

\$386,521,862
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-044

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 (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 March 28, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HD	\$37,100,000	2.75%	PAC	FIX	38379AUQ1	August 2043
HF	7,195,583	(5)	SUP	FLT	38379AUR9	March 2044
HI	11,593,750	4.00	NTL (PAC)	FIX/IO	38379AUS7	August 2043
HS	3,597,792	(5)	SUP	INV	38379AUT5	March 2044
HU	1,946,250	4.00	PAC	FIX	38379AUU2	March 2044
Security Group 2						
AT	4,552,009	3.50	SC/TAC/AD	FIX	38379AUV0	June 2040
AZ	100,000	3.50	SC/TAC/AD	FIX/Z	38379AUW8	June 2040
ZA	800,000	3.50	SC/SUP	FIX/Z	38379AUX6	June 2040
Security Group 3						
IO	49,513,671	4.00	NTL (SC/PT)	FIX/IO	38379AUY4	November 2026
Security Group 4						
IA	75,054,096	3.50	NTL (SC/PT)	FIX/IO	38379AUZ1	May 2028
Security Group 5						
IB	33,507,517	3.50	NTL (SC/PT)	FIX/IO	38379AVA5	May 2028
Security Group 6						
IC	112,350,399	3.00	NTL (SC/PT)	FIX/IO	38379AVB3	April 2028
Security Group 7						
IE	30,027,275	3.00	NTL (SC/PT)	FIX/IO	38379AVC1	July 2028
Security Group 8						
TA (1)	138,300,806	3.00	PT	FIX	38379AVD9	March 2044
TI (1)	34,575,201	4.00	NTL (PT)	FIX/IO	38379AVE7	March 2044
Security Group 9						
IT (1)	4,646,176	4.00	NTL (PT)	FIX/IO	38379AVF4	March 2044
TB (1)	18,584,706	3.00	PT	FIX	38379AVG2	March 2044
Security Group 10						
KB	1,025,656	3.50	PAC I	FIX	38379AVH0	March 2044
KE	20,000,000	2.75	PAC I	FIX	38379AVJ6	September 2043
KI	4,285,714	3.50	NTL (PAC I)	FIX/IO	38379AVK3	September 2043
YH	1,423,500	3.00	PAC II	FIX	38379AVL1	March 2044
YK	1,423,500	4.00	PAC II	FIX	38379AVM9	March 2044
YM	1,031,711	4.00	SUP	FIX	38379AVN7	March 2044
YO	147,388	0.00	SUP	PO	38379AVP2	March 2044
YT	3,000,000	3.50	TAC	FIX	38379AVQ0	March 2044
Security Group 11						
WD	647,678	4.00	PAC I	FIX	38379AVR8	March 2044
WG	15,002,523	2.75	PAC I	FIX	38379AVS6	October 2043
WI	4,688,288	4.00	NTL (PAC I)	FIX/IO	38379AVT4	October 2043
WP	2,193,000	4.00	PAC II	FIX	38379AVU1	March 2044
WU	1,941,000	4.00	SUP	FIX	38379AVV9	February 2044
WY	215,799	4.00	SUP	FIX	38379AVW7	March 2044
Security Group 12						
LJ (1)	53,937,000	4.00	SEQ/AD	FIX	38379AVX5	May 2038
LZ	7,355,961	4.00	SEQ	FIX/Z	38379AVY3	March 2044
Security Group 13						
DA	5,271,000	3.50	SUP/AD	FIX	38379AVZ0	March 2044
DC	54,116,000	3.00	PAC	FIX	38379AWA4	August 2043
DE	3,087,000	3.50	SCH	FIX	38379AWB2	March 2044
DI	7,730,857	3.50	NTL (PAC)	FIX/IO	38379AWC0	August 2043
DL	2,426,000	3.50	PAC	FIX	38379AWD8	March 2044
DZ	100,000	3.50	SUP	FIX/Z	38379AWE6	March 2044
ID	40,920,930	(5)	NTL (PT)	WAC/IO/DLY	38379AWF3	March 2044
Residual						
RR	0	0.00	NPR	NPR	38379AWG1	March 2044

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

Wells Fargo Securities

Bonwick Capital Partners

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

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-40
Risk Factors	S-10	Increase in Size	S-40
The Trust Assets	S-12	Legal Matters	S-40
Ginnie Mae Guaranty	S-14	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-19	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-37	Schedule I, if applicable, and Exhibit A,	
ERISA Matters	S-39	if applicable, from Underlying	
Legal Investment Considerations	S-39	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2014

Distribution Dates: For the Group 3, 5, 7, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2014. For the Group 1, 2, 4, 6, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	4.000%	30
10	Ginnie Mae II	3.500%	30
11	Ginnie Mae II	4.000%	30
12	Ginnie Mae I	4.000%	30
13A	Ginnie Mae I	3.500%	30
13B	Ginnie Mae I	3.750%	30
13C	Ginnie Mae I	4.000%	30
13D	Ginnie Mae I	4.125%	30
13E	Ginnie Mae I	4.250%	30
13F	Ginnie Mae I	4.490%	30
13G	Ginnie Mae I	4.625%	30
13H	Ginnie Mae I	4.750%	30

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

- (2) The Group 13 Trust Assets consist of subgroups, Subgroup 13A, Subgroup 13B, Subgroup 13C, Subgroup 13D, Subgroup 13E, Subgroup 13F, Subgroup 13G and Subgroup 13H (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets³			
\$49,839,625	358	1	4.330%
Group 8 Trust Assets³			
\$138,300,806	358	1	4.342%
Group 9 Trust Assets³			
\$18,584,706	329	28	4.315%
Group 10 Trust Assets³			
\$28,051,755	358	2	3.860%
Group 11 Trust Assets³			
\$20,000,000	358	2	4.410%
Group 12 Trust Assets			
\$61,292,961	337	12	4.500%
Subgroup Group 13A Trust Assets			
\$24,079,070	330	28	4.000%
Subgroup Group 13B Trust Assets			
\$24,390,449	341	17	4.250%
Subgroup Group 13C Trust Assets			
\$10,932,670	319	37	4.500%
Subgroup Group 13D Trust Assets			
\$163,911	280	44	4.625%
Subgroup Group 13E Trust Assets			
\$3,113,579	327	32	4.750%
Subgroup Group 13F Trust Assets			
\$1,739,177	320	36	4.990%
Subgroup Group 13G Trust Assets			
\$381,419	317	43	5.125%
Subgroup Group 13H Trust Assets			
\$199,725	355	5	5.250%

¹ As of March 1, 2014.

- ² The Mortgage Loans underlying the Group 1, 8, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- ³ More than 10% of the Mortgage Loans underlying the Group 1, 8, 9, 10 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 8, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
HF	LIBOR + 1.00%	1.16%	1.00%	6.00000000%	0	0.00%
HS	9.99999916% – (LIBOR x 1.99999972)	9.68%	0.00%	9.99999916%	0	5.00%

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

Class ID is a Weighted Average Coupon Class. Class ID will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rates of the Subgroup 13B, Subgroup 13C, Subgroup 13D, Subgroup 13E, Subgroup 13F, Subgroup 13G and Subgroup 13H Trust

Assets, weighted based on the principal balance of each such Trust Asset Subgroup for the related Distribution Date (before giving effect to any payments on such Distribution Date) less 3.5%. The initial Interest Rate for Class ID is 0.40082%.

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

SECURITY GROUP 1

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

1. Sequentially, to HD and HU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to HF and HS, pro rata, until retired
3. Sequentially, to HD and HU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

1. Sequentially, to KE and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to YH and YK, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To YT, until reduced to its Scheduled Principal Balance for that Distribution Date

4. Concurrently, to YM and YO, pro rata, until retired
5. To YT, without regard to its Scheduled Principal Balance, until retired
6. Concurrently, to YH and YK, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to KE and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to WG and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WU and WY, in that order, until retired
4. To WP, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WG and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DA and DZ, in that order, until retired
- The Group 13 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DC and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to DA and DZ, in that order, until retired
 4. To DE, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DC and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
DC and DL (in the aggregate)	150% PSA through 225% PSA
HD and HU (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
KB and KE (in the aggregate)	109% PSA through 250% PSA
WD and WG (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
WP	185% PSA through 250% PSA
YH and YK (in the aggregate)	160% PSA through 250% PSA
Scheduled Class	
DE	175% PSA through 225% PSA
TAC Classes	
AT and AZ (in the aggregate)*	116% PSA
YT	240% PSA

* No initial Effective Range or 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 or the outstanding principal or notional balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 7,730,857	14.2857142857% of DC (PAC Class)
HI	11,593,750	31.25% of HD (PAC Class)
IA	75,054,096	100% of the Group 4 Trust Assets
IB	33,507,517	100% of the Group 5 Trust Assets
IC	112,350,399	100% of the Group 6 Trust Assets
ID	\$ 24,390,449	100% of the Subgroup 13B Trust Assets
	10,932,670	100% of the Subgroup 13C Trust Assets
	163,911	100% of the Subgroup 13D Trust Assets
	3,113,579	100% of the Subgroup 13E Trust Assets
	1,739,177	100% of the Subgroup 13F Trust Assets
	381,419	100% of the Subgroup 13G Trust Assets
	199,725	100% of the Subgroup 13H Trust Assets
	<u>\$ 40,920,930</u>	
IE	\$ 30,027,275	100% of the Group 7 Trust Assets
IO	49,513,671	100% of the Group 3 Trust Assets
IT	4,646,176	25% of TB (PT Class)
KI	4,285,714	21.4285714286% of KE (PAC I Class)
LI	26,968,500	50% of LJ (SEQ/AD Class)
TI	34,575,201	25% of TA (PT Class)
TY	\$ 34,575,201	25% of TA (PT Class)
	4,646,176	25% of TB (PT Class)
	<u>\$ 39,221,377</u>	
WI	\$ 4,688,288	31.25% of WG (PAC I Class)

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 5, 6 and 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

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

This supplement contains no information as to whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 5, 6, 7, 12 and 13 trust assets and up to 100% of the mortgage loans underlying the group 1, 8, 9, 10 and 11 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set

forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5, 6 and 7 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the

Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 8, 9, 10, 11, 12 and 13)

The Group 12 and 13 Trust Assets are either:

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

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

The Group 1, 8, 9, 10 and 11 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 3, 4, 5, 6 and 7)

The Group 2, 3, 4, 5, 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 8, 9, 10 and 11 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 8, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts

on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest at a per annum Interest Rate as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 3, the Class LJ Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York,

New York 10017, Attention: Ginnie Mae REMIC Trust 2014-044. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See “Description of the Securities — Termination” in this Supplement.*

Investors in the Group 2, 3, 4, 5, 6 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 5, 6 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes AT, AZ, DA and LJ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
DC and DL (in the aggregate)	150% PSA through 225% PSA
HD and HU (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
KB and KE (in the aggregate)	109% PSA through 250% PSA
WD and WG (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
WP	185% PSA through 256% PSA
YH and YK (in the aggregate)	160% PSA through 254% PSA
Scheduled Class	
DE	175% PSA through 225% PSA
TAC Classes	
AT and AZ (in the aggregate)	None
YT	240% PSA through 274% PSA

- The principal payment stability of the Group 1 PAC Classes will be supported by the related Support Classes.
- The principal payment stability of the Group 2 TAC Classes will be supported by the related Support Class.
- The principal payment stability of the Group 10 PAC I Classes will be supported by the related PAC II, TAC and Support Classes.

- The principal payment stability of the Group 10 PAC II Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the Group 10 TAC Class will be supported by the related Support Classes.
- The principal payment stability of the Group 11 PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the Group 11 PAC II Class will be supported by the related Support Classes.
- The principal payment stability of the Group 13 PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the Group 13 Scheduled Class will be supported by the related Support Classes.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 8, 9, 10, 11, 12 and 13 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 8, 9, 10 and 11 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 3, 5, 7, 12 and 13 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 4, 6, 8, 9, 10 and 11 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2014.

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

5. The Closing Date for the Securities is March 28, 2014.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes HD and HI					Classes HF and HS					Class HU				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	95	95	95	95	100	100	95	91	81	100	100	100	100	100
March 2016	96	87	87	87	87	100	100	83	71	37	100	100	100	100	100
March 2017	94	76	76	76	72	100	100	67	46	0	100	100	100	100	100
March 2018	92	65	65	65	52	100	100	55	27	0	100	100	100	100	100
March 2019	90	56	56	56	38	100	100	46	14	0	100	100	100	100	100
March 2020	87	47	47	47	27	100	100	40	6	0	100	100	100	100	100
March 2021	85	39	39	39	18	100	100	36	2	0	100	100	100	100	100
March 2022	82	32	32	32	12	100	100	34	0	0	100	100	100	100	100
March 2023	80	26	26	26	8	100	99	33	0	0	100	100	100	100	100
March 2024	77	20	20	20	4	100	97	31	0	0	100	100	100	100	100
March 2025	73	16	16	16	2	100	93	29	0	0	100	100	100	100	100
March 2026	70	12	12	12	0	100	88	27	0	0	100	100	100	100	98
March 2027	67	9	9	9	0	100	83	24	0	0	100	100	100	100	71
March 2028	63	6	6	6	0	100	77	22	0	0	100	100	100	100	52
March 2029	59	4	4	4	0	100	71	20	0	0	100	100	100	100	38
March 2030	55	2	2	2	0	100	64	17	0	0	100	100	100	100	27
March 2031	51	1	1	1	0	100	58	15	0	0	100	100	100	100	20
March 2032	46	0	0	0	0	100	52	13	0	0	100	92	92	92	14
March 2033	41	0	0	0	0	100	46	11	0	0	100	73	73	73	10
March 2034	36	0	0	0	0	100	40	10	0	0	100	57	57	57	7
March 2035	31	0	0	0	0	100	35	8	0	0	100	45	45	45	5
March 2036	25	0	0	0	0	100	30	7	0	0	100	34	34	34	3
March 2037	19	0	0	0	0	100	25	5	0	0	100	26	26	26	2
March 2038	12	0	0	0	0	100	20	4	0	0	100	19	19	19	2
March 2039	6	0	0	0	0	100	16	3	0	0	100	14	14	14	1
March 2040	0	0	0	0	0	100	12	2	0	0	71	10	10	10	1
March 2041	0	0	0	0	0	86	9	2	0	0	6	6	6	6	0
March 2042	0	0	0	0	0	59	5	1	0	0	3	3	3	3	0
March 2043	0	0	0	0	0	30	2	0	0	0	1	1	1	1	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	6.4	6.4	6.4	4.7	28.3	18.7	7.9	3.1	1.7	26.3	21.3	21.3	21.3	15.0

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class AT					Class AZ					Class ZA				
	0%	100%	308%	500%	700%	0%	100%	308%	500%	700%	0%	100%	308%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	97	90	88	79	64	104	104	104	104	104	104	104	24	0	0
March 2016	94	80	73	52	33	107	107	107	107	107	107	107	0	0	0
March 2017	90	71	56	33	16	111	111	111	111	111	111	111	0	0	0
March 2018	87	62	43	21	7	115	115	115	115	115	115	115	0	0	0
March 2019	83	54	33	12	3	119	119	119	119	119	119	119	0	0	0
March 2020	79	46	25	7	0	123	123	123	123	123	123	123	0	0	0
March 2021	75	38	18	3	0	128	128	128	128	68	128	128	0	0	0
March 2022	71	31	13	1	0	132	132	132	132	32	132	132	0	0	0
March 2023	66	25	9	0	0	137	137	137	123	11	137	137	0	0	0
March 2024	62	18	6	0	0	142	142	142	77	2	142	142	0	0	0
March 2025	57	12	4	0	0	147	147	147	46	0	147	147	0	0	0
March 2026	51	6	2	0	0	152	152	152	25	0	152	152	0	0	0
March 2027	46	1	1	0	0	158	158	158	10	0	158	158	0	0	0
March 2028	40	0	0	0	0	163	0	135	3	0	163	159	0	0	0
March 2029	34	0	0	0	0	169	0	98	0	0	169	137	0	0	0
March 2030	28	0	0	0	0	175	0	68	0	0	175	116	0	0	0
March 2031	21	0	0	0	0	181	0	45	0	0	181	97	0	0	0
March 2032	14	0	0	0	0	188	0	27	0	0	188	78	0	0	0
March 2033	7	0	0	0	0	194	0	12	0	0	194	64	0	0	0
March 2034	0	0	0	0	0	157	0	5	0	0	201	52	0	0	0
March 2035	0	0	0	0	0	0	0	1	0	0	182	40	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	142	30	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	100	20	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	59	10	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	23	2	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	5.8	4.2	2.6	1.8	20.2	13.5	16.0	10.6	7.4	23.0	18.5	0.7	0.3	0.2

Security Group 3
PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
March 2015	93	88	82	76	71
March 2016	86	76	67	58	50
March 2017	79	65	54	43	35
March 2018	71	56	43	32	24
March 2019	63	46	33	23	16
March 2020	55	38	25	17	11
March 2021	46	30	19	11	7
March 2022	37	22	13	7	4
March 2023	27	15	9	5	2
March 2024	17	9	5	2	1
March 2025	7	3	2	1	0
March 2026	0	0	0	0	0
March 2027	0	0	0	0	0
Weighted Average Life (years)	6.3	5.0	4.0	3.3	2.7

Security Group 4
PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class IA</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
March 2015	93	88	84	77	72
March 2016	87	77	70	59	50
March 2017	80	66	57	44	35
March 2018	72	57	47	33	24
March 2019	65	48	37	24	17
March 2020	57	39	29	17	11
March 2021	49	32	22	12	7
March 2022	40	25	17	8	5
March 2023	31	18	12	5	3
March 2024	22	12	7	3	1
March 2025	13	6	4	1	1
March 2026	4	2	1	0	0
March 2027	0	0	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
Weighted Average Life (years)	6.6	5.2	4.4	3.3	2.8

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class IB				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	93	88	83	77	71
March 2016	86	76	69	58	50
March 2017	79	65	56	43	35
March 2018	71	55	46	32	24
March 2019	63	46	36	23	16
March 2020	54	38	28	17	11
March 2021	46	30	21	11	7
March 2022	37	22	15	8	4
March 2023	27	16	10	5	2
March 2024	17	9	6	2	1
March 2025	7	4	2	1	0
March 2026	1	1	0	0	0
March 2027	0	0	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
Weighted Average Life (years)	6.3	5.0	4.2	3.3	2.7

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Class IC				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	94	89	86	79	74
March 2016	87	78	73	60	52
March 2017	81	68	62	46	37
March 2018	74	58	51	34	26
March 2019	67	49	42	25	18
March 2020	60	41	34	19	12
March 2021	52	34	27	13	8
March 2022	44	27	21	9	5
March 2023	36	21	16	6	3
March 2024	28	15	11	4	2
March 2025	19	10	7	2	1
March 2026	10	5	3	1	0
March 2027	1	1	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
Weighted Average Life (years)	7.1	5.5	4.9	3.5	2.9

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Class IE				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	94	89	86	78	73
March 2016	87	78	73	60	52
March 2017	81	67	61	45	36
March 2018	74	58	51	34	25
March 2019	67	49	42	25	17
March 2020	59	41	34	18	12
March 2021	51	34	27	13	8
March 2022	44	27	21	9	5
March 2023	35	20	15	6	3
March 2024	27	14	11	4	2
March 2025	18	9	6	2	1
March 2026	9	4	3	1	0
March 2027	0	0	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
Weighted Average Life (years)	7.0	5.4	4.8	3.4	2.8

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes TA and TI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	99	97	95	94	92
March 2016	97	91	86	81	77
March 2017	96	84	75	66	58
March 2018	94	78	65	53	43
March 2019	92	72	56	42	32
March 2020	91	66	48	34	24
March 2021	89	60	41	27	18
March 2022	87	55	35	22	13
March 2023	85	50	30	17	10
March 2024	83	46	26	14	7
March 2025	80	42	22	11	5
March 2026	78	38	19	9	4
March 2027	75	34	16	7	3
March 2028	72	31	13	5	2
March 2029	69	28	11	4	1
March 2030	66	25	9	3	1
March 2031	63	22	8	3	1
March 2032	60	19	6	2	1
March 2033	56	17	5	2	0
March 2034	52	15	4	1	0
March 2035	48	13	3	1	0
March 2036	44	11	3	1	0
March 2037	40	9	2	0	0
March 2038	35	7	2	0	0
March 2039	30	6	1	0	0
March 2040	24	5	1	0	0
March 2041	19	3	1	0	0
March 2042	13	2	0	0	0
March 2043	7	1	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	7.3	5.5	4.4

Security Group 9 PSA Prepayment Assumption Rates					
Classes IT and TB					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	99	92	86	80	75
March 2016	97	85	74	65	56
March 2017	96	78	64	52	41
March 2018	94	72	55	41	31
March 2019	92	66	47	33	23
March 2020	91	60	40	26	17
March 2021	89	55	35	21	12
March 2022	87	50	29	17	9
March 2023	85	45	25	13	7
March 2024	83	41	21	10	5
March 2025	80	37	18	8	4
March 2026	78	33	15	6	3
March 2027	75	30	13	5	2
March 2028	72	27	11	4	1
March 2029	69	24	9	3	1
March 2030	66	21	7	2	1
March 2031	63	18	6	2	0
March 2032	60	16	5	1	0
March 2033	56	14	4	1	0
March 2034	52	11	3	1	0
March 2035	48	10	2	1	0
March 2036	44	8	2	0	0
March 2037	40	6	1	0	0
March 2038	35	4	1	0	0
March 2039	30	3	1	0	0
March 2040	24	2	0	0	0
March 2041	19	0	0	0	0
March 2042	13	0	0	0	0
March 2043	7	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average					
Life (years)	19.0	9.6	6.3	4.5	3.4

Security Groups 8 and 9 PSA Prepayment Assumption Rates					
Classes TC and TY					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	99	96	94	92	90
March 2016	97	91	85	79	74
March 2017	96	84	74	64	56
March 2018	94	77	63	52	41
March 2019	92	71	55	41	31
March 2020	91	65	47	33	23
March 2021	89	60	40	26	17
March 2022	87	55	34	21	13
March 2023	85	50	29	17	9
March 2024	83	45	25	13	7
March 2025	80	41	21	11	5
March 2026	78	37	18	8	4
March 2027	75	34	15	7	3
March 2028	72	30	13	5	2
March 2029	69	27	11	4	1
March 2030	66	24	9	3	1
March 2031	63	22	8	2	1
March 2032	60	19	6	2	1
March 2033	56	17	5	1	0
March 2034	52	14	4	1	0
March 2035	48	12	3	1	0
March 2036	44	11	3	1	0
March 2037	40	9	2	0	0
March 2038	35	7	2	0	0
March 2039	30	6	1	0	0
March 2040	24	4	1	0	0
March 2041	19	3	1	0	0
March 2042	13	2	0	0	0
March 2043	7	1	0	0	0
March 2044	0	0	0	0	0
Weighted Average					
Life (years)	19.0	10.6	7.2	5.4	4.3

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Class KB					Classes KE and KI					Classes YH and YK				
	0%	109%	195%	250%	400%	0%	109%	195%	250%	400%	0%	109%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	98	95	95	95	95	100	100	92	92	92
March 2016	100	100	100	100	100	96	86	86	86	86	100	100	73	73	73
March 2017	100	100	100	100	100	93	76	76	76	74	100	100	50	50	0
March 2018	100	100	100	100	100	91	66	66	66	53	100	100	31	31	0
March 2019	100	100	100	100	100	89	57	57	57	38	100	100	17	17	0
March 2020	100	100	100	100	100	86	48	48	48	27	100	100	6	6	0
March 2021	100	100	100	100	100	83	40	40	40	19	100	100	0	0	0
March 2022	100	100	100	100	100	80	33	33	33	12	100	100	0	0	0
March 2023	100	100	100	100	100	77	26	26	26	8	100	99	0	0	0
March 2024	100	100	100	100	100	74	21	21	21	4	100	93	0	0	0
March 2025	100	100	100	100	100	70	16	16	16	2	100	85	0	0	0
March 2026	100	100	100	100	100	67	12	12	12	0	100	74	0	0	0
March 2027	100	100	100	100	73	63	9	9	9	0	100	61	0	0	0
March 2028	100	100	100	100	53	59	6	6	6	0	100	47	0	0	0
March 2029	100	100	100	100	38	55	4	4	4	0	100	32	0	0	0
March 2030	100	100	100	100	28	51	2	2	2	0	100	17	0	0	0
March 2031	100	100	100	100	20	46	1	1	1	0	100	2	0	0	0
March 2032	100	94	94	94	14	41	0	0	0	0	100	0	0	0	0
March 2033	100	74	74	74	10	36	0	0	0	0	100	0	0	0	0
March 2034	100	58	58	58	7	31	0	0	0	0	100	0	0	0	0
March 2035	100	45	45	45	5	25	0	0	0	0	100	0	0	0	0
March 2036	100	35	35	35	3	19	0	0	0	0	100	0	0	0	0
March 2037	100	26	26	26	2	13	0	0	0	0	100	0	0	0	0
March 2038	100	19	19	19	2	6	0	0	0	0	100	0	0	0	0
March 2039	93	14	14	14	1	0	0	0	0	0	100	0	0	0	0
March 2040	10	10	10	10	1	0	0	0	0	0	79	0	0	0	0
March 2041	6	6	6	6	0	0	0	0	0	0	27	0	0	0	0
March 2042	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
March 2043	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.5	21.4	21.4	21.4	15.1	15.0	6.5	6.5	6.5	4.7	26.6	13.6	3.2	3.2	2.2

PSA Prepayment Assumption Rates										
Distribution Date	Classes YM and YO					Class YT				
	0%	109%	195%	250%	400%	0%	109%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	96	36	100	100	95	87	87
March 2016	100	100	100	87	0	100	100	82	60	22
March 2017	100	100	100	78	0	100	100	68	29	0
March 2018	100	100	100	72	0	100	100	58	6	0
March 2019	100	100	100	47	0	100	100	50	0	0
March 2020	100	100	100	23	0	100	100	46	0	0
March 2021	100	100	100	11	0	100	100	42	0	0
March 2022	100	100	100	0	0	100	100	37	0	0
March 2023	100	100	100	0	0	100	100	34	0	0
March 2024	100	100	100	0	0	100	100	30	0	0
March 2025	100	100	100	0	0	100	100	25	0	0
March 2026	100	100	100	0	0	100	100	20	0	0
March 2027	100	100	100	0	0	100	100	15	0	0
March 2028	100	100	100	0	0	100	100	9	0	0
March 2029	100	100	100	0	0	100	100	4	0	0
March 2030	100	100	97	0	0	100	100	0	0	0
March 2031	100	100	85	0	0	100	100	0	0	0
March 2032	100	100	74	0	0	100	88	0	0	0
March 2033	100	100	63	0	0	100	74	0	0	0
March 2034	100	100	53	0	0	100	61	0	0	0
March 2035	100	100	45	0	0	100	48	0	0	0
March 2036	100	100	37	0	0	100	35	0	0	0
March 2037	100	100	30	0	0	100	24	0	0	0
March 2038	100	100	24	0	0	100	12	0	0	0
March 2039	100	100	18	0	0	100	2	0	0	0
March 2040	100	80	13	0	0	100	0	0	0	0
March 2041	100	57	9	0	0	100	0	0	0	0
March 2042	100	35	5	0	0	74	0	0	0	0
March 2043	100	15	2	0	0	19	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.7	27.4	21.1	4.7	0.8	28.5	21.0	6.7	2.3	1.6

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Class WD					Classes WG and WI					Class WP				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	98	95	95	95	95	100	100	91	91	91
March 2016	100	100	100	100	100	96	86	86	86	86	100	100	70	70	20
March 2017	100	100	100	100	100	94	75	75	75	60	100	100	46	46	0
March 2018	100	100	100	100	100	92	65	65	65	40	100	100	26	26	0
March 2019	100	100	100	100	100	90	56	56	56	26	100	100	12	12	0
March 2020	100	100	100	100	100	88	47	47	47	16	100	100	2	2	0
March 2021	100	100	100	100	100	85	39	39	39	10	100	100	0	0	0
March 2022	100	100	100	100	100	82	32	32	32	5	100	100	0	0	0
March 2023	100	100	100	100	100	80	26	26	26	2	100	98	0	0	0
March 2024	100	100	100	100	100	77	21	21	21	0	100	93	0	0	0
March 2025	100	100	100	100	70	74	16	16	16	0	100	85	0	0	0
March 2026	100	100	100	100	47	70	13	13	13	0	100	76	0	0	0
March 2027	100	100	100	100	32	67	9	9	9	0	100	65	0	0	0
March 2028	100	100	100	100	21	63	7	7	7	0	100	53	0	0	0
March 2029	100	100	100	100	14	59	5	5	5	0	100	41	0	0	0
March 2030	100	100	100	100	10	55	3	3	3	0	100	29	0	0	0
March 2031	100	100	100	100	6	51	2	2	2	0	100	17	0	0	0
March 2032	100	100	100	100	4	46	0	0	0	0	100	5	0	0	0
March 2033	100	87	87	87	3	42	0	0	0	0	100	0	0	0	0
March 2034	100	69	69	69	2	36	0	0	0	0	100	0	0	0	0
March 2035	100	53	53	53	1	31	0	0	0	0	100	0	0	0	0
March 2036	100	41	41	41	1	25	0	0	0	0	100	0	0	0	0
March 2037	100	31	31	31	0	19	0	0	0	0	100	0	0	0	0
March 2038	100	23	23	23	0	13	0	0	0	0	100	0	0	0	0
March 2039	100	17	17	17	0	6	0	0	0	0	100	0	0	0	0
March 2040	82	11	11	11	0	0	0	0	0	0	100	0	0	0	0
March 2041	7	7	7	7	0	0	0	0	0	0	71	0	0	0	0
March 2042	4	4	4	4	0	0	0	0	0	0	18	0	0	0	0
March 2043	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.3	22.0	22.0	22.0	12.6	15.9	6.5	6.5	6.5	3.9	27.4	14.1	3.0	3.0	1.7

PSA Prepayment Assumption Rates										
Distribution Date	Class WU					Class WY				
	0%	125%	220%	250%	500%	0%	125%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	94	89	45	100	100	100	100	100
March 2016	100	100	81	64	0	100	100	100	100	0
March 2017	100	100	65	37	0	100	100	100	100	0
March 2018	100	100	55	17	0	100	100	100	100	0
March 2019	100	100	47	5	0	100	100	100	100	0
March 2020	100	100	43	0	0	100	100	100	90	0
March 2021	100	100	37	0	0	100	100	100	28	0
March 2022	100	100	33	0	0	100	100	100	0	0
March 2023	100	100	31	0	0	100	100	100	0	0
March 2024	100	100	28	0	0	100	100	100	0	0
March 2025	100	100	25	0	0	100	100	100	0	0
March 2026	100	100	22	0	0	100	100	100	0	0
March 2027	100	100	19	0	0	100	100	100	0	0
March 2028	100	100	16	0	0	100	100	100	0	0
March 2029	100	100	13	0	0	100	100	100	0	0
March 2030	100	100	10	0	0	100	100	100	0	0
March 2031	100	100	7	0	0	100	100	100	0	0
March 2032	100	100	4	0	0	100	100	100	0	0
March 2033	100	92	2	0	0	100	100	100	0	0
March 2034	100	79	0	0	0	100	100	100	0	0
March 2035	100	67	0	0	0	100	100	83	0	0
March 2036	100	56	0	0	0	100	100	68	0	0
March 2037	100	45	0	0	0	100	100	54	0	0
March 2038	100	35	0	0	0	100	100	43	0	0
March 2039	100	25	0	0	0	100	100	32	0	0
March 2040	100	16	0	0	0	100	100	23	0	0
March 2041	100	8	0	0	0	100	100	16	0	0
March 2042	100	1	0	0	0	100	100	9	0	0
March 2043	56	0	0	0	0	100	47	4	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.1	22.8	6.8	2.6	0.9	29.9	29.0	23.8	6.7	1.5

Security Group 12
PSA Prepayment Assumption Rates

Distribution Date	Classes 1A, 1B, 1C, 1D, 1E, 1G, 1H, 1I and 1J					Class 1Z				
	0%	100%	251%	400%	600%	0%	100%	251%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	98	93	87	81	72	104	104	104	104	104
March 2016	95	85	70	57	41	108	108	108	108	108
March 2017	93	76	55	38	20	113	113	113	113	113
March 2018	90	68	43	24	6	117	117	117	117	117
March 2019	87	60	32	13	0	122	122	122	122	100
March 2020	84	53	23	4	0	127	127	127	127	62
March 2021	81	47	15	0	0	132	132	132	118	39
March 2022	78	40	9	0	0	138	138	138	87	24
March 2023	74	34	3	0	0	143	143	143	64	15
March 2024	71	28	0	0	0	149	149	136	47	9
March 2025	67	23	0	0	0	155	155	111	35	6
March 2026	63	18	0	0	0	161	161	91	25	4
March 2027	59	13	0	0	0	168	168	74	18	2
March 2028	55	8	0	0	0	175	175	60	13	1
March 2029	50	4	0	0	0	182	182	48	10	1
March 2030	46	0	0	0	0	189	186	38	7	0
March 2031	41	0	0	0	0	197	164	31	5	0
March 2032	36	0	0	0	0	205	143	24	3	0
March 2033	31	0	0	0	0	214	123	19	2	0
March 2034	25	0	0	0	0	222	105	15	2	0
March 2035	20	0	0	0	0	231	89	11	1	0
March 2036	14	0	0	0	0	241	73	8	1	0
March 2037	7	0	0	0	0	251	59	6	0	0
March 2038	1	0	0	0	0	261	45	4	0	0
March 2039	0	0	0	0	0	226	33	3	0	0
March 2040	0	0	0	0	0	185	21	2	0	0
March 2041	0	0	0	0	0	142	11	1	0	0
March 2042	0	0	0	0	0	97	1	0	0	0
March 2043	0	0	0	0	0	49	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	7.0	3.9	2.7	1.9	27.2	21.1	14.2	9.9	6.7

Security Group 13
PSA Prepayment Assumption Rates

Distribution Date	Class 1A					Classes 1C and 1D					Class 1E				
	0%	150%	195%	225%	400%	0%	150%	195%	225%	400%	0%	150%	195%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	87	67	0	98	88	88	88	87	100	100	72	72	0
March 2016	100	100	76	40	0	96	76	76	76	64	100	100	47	47	0
March 2017	100	100	68	21	0	94	66	66	66	46	100	100	29	29	0
March 2018	100	100	62	8	0	91	56	56	56	33	100	100	16	16	0
March 2019	100	100	59	1	0	89	47	47	47	23	100	100	7	7	0
March 2020	100	100	57	0	0	86	40	40	40	16	100	100	2	2	0
March 2021	99	99	56	0	0	84	33	33	33	11	100	100	0	0	0
March 2022	99	99	54	0	0	81	27	27	27	7	100	96	0	0	0
March 2023	99	99	51	0	0	78	22	22	22	4	100	87	0	0	0
March 2024	99	99	48	0	0	75	17	17	17	2	100	75	0	0	0
March 2025	99	99	44	0	0	72	14	14	14	0	100	60	0	0	0
March 2026	99	99	40	0	0	69	11	11	11	0	100	44	0	0	0
March 2027	99	99	36	0	0	66	8	8	8	0	100	26	0	0	0
March 2028	99	99	32	0	0	62	6	6	6	0	100	9	0	0	0
March 2029	99	93	27	0	0	58	4	4	4	0	100	0	0	0	0
March 2030	99	83	24	0	0	55	2	2	2	0	100	0	0	0	0
March 2031	98	72	20	0	0	51	1	1	1	0	100	0	0	0	0
March 2032	98	62	16	0	0	46	0	0	0	0	100	0	0	0	0
March 2033	98	53	13	0	0	42	0	0	0	0	100	0	0	0	0
March 2034	98	44	10	0	0	38	0	0	0	0	100	0	0	0	0
March 2035	98	36	7	0	0	33	0	0	0	0	100	0	0	0	0
March 2036	98	28	5	0	0	28	0	0	0	0	100	0	0	0	0
March 2037	98	21	3	0	0	23	0	0	0	0	100	0	0	0	0
March 2038	98	14	1	0	0	17	0	0	0	0	100	0	0	0	0
March 2039	97	8	0	0	0	12	0	0	0	0	100	0	0	0	0
March 2040	97	3	0	0	0	6	0	0	0	0	100	0	0	0	0
March 2041	97	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2042	97	0	0	0	0	0	0	0	0	0	64	0	0	0	0
March 2043	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	19.6	9.4	1.8	0.3	16.0	5.7	5.7	5.7	3.4	28.1	11.5	2.2	2.2	0.7

Security Group 13 PSA Prepayment Assumption Rates															
Distribution Date	Class DL					Class DZ					Class ID				
	0%	150%	195%	225%	400%	0%	150%	195%	225%	400%	0%	150%	195%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	104	104	104	104	0	98	90	88	87	78
March 2016	100	100	100	100	100	107	107	107	107	0	97	81	76	73	58
March 2017	100	100	100	100	100	111	111	111	111	0	95	72	66	62	43
March 2018	100	100	100	100	100	115	115	115	115	0	93	64	57	53	32
March 2019	100	100	100	100	100	119	119	119	119	0	91	57	49	44	24
March 2020	100	100	100	100	100	123	123	123	19	0	89	50	42	37	18
March 2021	100	100	100	100	100	128	128	128	1	0	87	44	36	31	13
March 2022	100	100	100	100	100	132	132	132	1	0	85	39	31	26	10
March 2023	100	100	100	100	100	137	137	137	1	0	82	35	26	22	7
March 2024	100	100	100	100	100	142	142	142	1	0	80	30	23	18	5
March 2025	100	100	100	100	99	147	147	147	1	0	77	27	19	15	4
March 2026	100	100	100	100	72	152	152	152	1	0	75	23	16	13	3
March 2027	100	100	100	100	52	158	158	158	1	0	72	20	14	10	2
March 2028	100	100	100	100	38	163	163	163	1	0	69	17	11	9	1
March 2029	100	100	100	100	27	169	169	169	1	0	66	15	10	7	1
March 2030	100	100	100	100	19	175	175	175	1	0	63	13	8	6	1
March 2031	100	100	100	100	14	181	181	181	1	0	59	11	7	5	1
March 2032	100	97	97	97	10	188	188	188	1	0	56	9	5	4	0
March 2033	100	77	77	77	7	194	194	194	1	0	52	8	4	3	0
March 2034	100	60	60	60	5	201	201	201	1	0	49	6	3	2	0
March 2035	100	46	46	46	3	208	208	208	1	0	45	5	3	2	0
March 2036	100	34	34	34	2	216	216	216	1	0	40	4	2	1	0
March 2037	100	25	25	25	1	223	223	223	1	0	36	3	2	1	0
March 2038	100	17	17	17	1	231	231	231	1	0	32	2	1	1	0
March 2039	100	11	11	11	0	240	240	181	1	0	27	2	1	0	0
March 2040	100	6	6	6	0	248	248	104	1	0	22	1	0	0	0
March 2041	96	2	2	2	0	257	168	43	1	0	17	0	0	0	0
March 2042	0	0	0	0	0	266	36	9	1	0	11	0	0	0	0
March 2043	0	0	0	0	0	276	1	0	0	0	6	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	21.3	21.3	21.3	14.0	30.0	27.3	26.0	5.8	0.6	18.2	7.8	6.5	5.8	3.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 4, 5, 6 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

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

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

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

SECURITY GROUP 1

Sensitivity of Class HI to Prepayments Assumed Price 18.25%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>406%</u>
8.3%	8.3%	8.3%	0.4%	0.0%

Sensitivity of Class HS to Prepayments Assumed Price 98.640625%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.10%	10.2%	10.3%	10.6%	10.9%
0.16%	10.0%	10.2%	10.4%	10.8%
2.58%	5.0%	5.2%	5.5%	6.0%
5.00% and above	0.1%	0.3%	0.6%	1.2%

SECURITY GROUP 3

Sensitivity of Class IO to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>241%</u>	<u>300%</u>	<u>400%</u>
9.5%	2.8%	0.0%	(4.1)%	(11.3)%

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

SECURITY GROUP 4

Sensitivity of Class IA to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>193%</u>	<u>300%</u>	<u>400%</u>
6.1%	1.2%	0.0%	(7.2)%	(14.2)%

SECURITY GROUP 5

Sensitivity of Class IB to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>179%</u>	<u>300%</u>	<u>400%</u>
5.2%	0.3%	0.0%	(8.1)%	(15.1)%

SECURITY GROUP 6

Sensitivity of Class IC to Prepayments Assumed Price 12.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>202%</u>	<u>300%</u>	<u>400%</u>
6.5%	3.4%	0.1%	(6.4)%	(13.2)%

SECURITY GROUP 7

Sensitivity of Class IE to Prepayments Assumed Price 12.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>198%</u>	<u>300%</u>	<u>400%</u>
6.3%	3.1%	0.0%	(6.8)%	(13.7)%

SECURITY GROUP 8

Sensitivity of Class TI to Prepayments Assumed Price 21.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>316%</u>	<u>400%</u>
11.7%	6.3%	0.9%	0.0%	(4.7)%

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

SECURITY GROUP 9**Sensitivity of Class IT to Prepayments
Assumed Price 21.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>245%</u>	<u>300%</u>	<u>400%</u>
9.9%	3.2%	0.1%	(3.8)%	(11.0)%

SECURITY GROUPS 8 and 9**Sensitivity of Class TY to Prepayments
Assumed Price 21.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>306%</u>	<u>400%</u>
11.5%	6.0%	0.4%	0.0%	(5.4)%

SECURITY GROUP 10**Sensitivity of Class KI to Prepayments
Assumed Price 16.5%***

PSA Prepayment Assumption Rates				
<u>109%</u>	<u>195%</u>	<u>250%</u>	<u>393%</u>	<u>400%</u>
7.5%	7.5%	7.5%	0.0%	(0.4)%

**Sensitivity of Class YO to Prepayments
Assumed Price 33.25%**

PSA Prepayment Assumption Rates			
<u>109%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
4.1%	5.4%	28.1%	222.4%

SECURITY GROUP 11**Sensitivity of Class WI to Prepayments
Assumed Price 18.625%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>396%</u>	<u>500%</u>
7.8%	7.8%	7.8%	0.0%	(6.6)%

SECURITY GROUP 12**Sensitivity of Class LI to Prepayments
Assumed Price 18.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>194%</u>	<u>251%</u>	<u>400%</u>	<u>600%</u>
9.5%	0.0%	(6.2)%	(23.7)%	(48.2)%

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

SECURITY GROUP 13

Sensitivity of Class DI to Prepayments Assumed Price 14.875%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>195%</u>	<u>225%</u>	<u>316%</u>	<u>400%</u>
6.9%	6.9%	6.9%	0.0%	(7.8)%

Sensitivity of Class ID to Prepayments Assumed Price 2.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>	
7.9%	4.9%	2.8%	(9.5)%	

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

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.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1, 3, 8 and 9 Securities, 308% PSA in the case of the Group 2 Securities, 175% PSA in the case of the Group 4 and 5 Securities, 150% PSA in the case of the Group 6 and 7 Securities, 195% PSA in the case of the Group 10 and 13 Securities, 220% PSA in the case of the Group 11 Securities and 251% PSA in the case of the Group 12 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2014 on the Fixed Rate and Weighted Average Coupon Classes and (2) March 20, 2014 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Soloman & Associates PLLC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Groups 8 and 9								
Combination 1 (6)								
TA	\$138,300,806	TC	\$156,885,512	PT	3.00%	FIX	38379AWH9	March 2044
TB	18,584,706							
Combination 2 (6)								
IT	\$ 4,646,176	TY	\$ 39,221,377	NTL (PT)	4.00%	FIX/IO	38379AWJ5	March 2044
TI	34,575,201							
Security Group 12								
Combination 3 (5)								
LJ	\$ 53,937,000	LA	\$ 53,937,000	SEQ/AD	2.00%	FIX	38379AWK2	May 2038
		LB	53,937,000	SEQ/AD	2.25	FIX	38379AWL0	May 2038
		LC	53,937,000	SEQ/AD	2.50	FIX	38379AWM8	May 2038
		LD	53,937,000	SEQ/AD	2.75	FIX	38379AWN6	May 2038
		LE	53,937,000	SEQ/AD	3.00	FIX	38379AWP1	May 2038
		LG	53,937,000	SEQ/AD	3.25	FIX	38379AWQ9	May 2038
		LH	53,937,000	SEQ/AD	3.50	FIX	38379AWR7	May 2038
		LI	26,968,500	NTL (SEQ/AD)	4.00	FIX/IO	38379AWS5	May 2038

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

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

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

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

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

(6) Combinations 1 and 2 are derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
Initial Balance	\$39,046,250.00	\$4,652,009.00	\$21,025,656.00
April 2014	38,957,106.13	4,607,215.24	20,968,517.83
May 2014	38,857,371.51	4,562,682.20	20,906,185.50
June 2014	38,747,082.16	4,518,408.67	20,838,681.79
July 2014	38,626,280.89	4,474,393.02	20,766,032.42
August 2014	38,495,017.35	4,430,633.60	20,688,266.00
September 2014	38,353,347.92	4,387,128.81	20,605,414.07
October 2014	38,201,335.78	4,343,877.03	20,517,511.01
November 2014	38,039,050.79	4,300,876.66	20,424,594.10
December 2014	37,866,569.49	4,258,126.10	20,326,703.44
January 2015	37,683,975.02	4,215,623.77	20,223,881.92
February 2015	37,491,357.08	4,173,368.11	20,116,175.25
March 2015	37,288,811.88	4,131,357.54	20,003,631.86
April 2015	37,076,442.00	4,089,590.51	19,886,302.89
May 2015	36,854,356.38	4,048,065.48	19,764,242.19
June 2015	36,622,670.20	4,006,780.90	19,637,506.21
July 2015	36,381,504.80	3,965,735.25	19,506,154.02
August 2015	36,130,987.54	3,924,927.02	19,370,247.24
September 2015	35,871,251.75	3,884,354.68	19,229,849.97
October 2015	35,602,436.56	3,844,016.75	19,085,028.81
November 2015	35,324,686.81	3,803,911.72	18,935,852.71
December 2015	35,038,152.93	3,764,038.12	18,782,393.01
January 2016	34,742,990.77	3,724,394.47	18,624,723.33
February 2016	34,439,361.49	3,684,979.30	18,462,919.51
March 2016	34,127,431.41	3,645,791.16	18,297,059.58
April 2016	33,807,371.84	3,606,828.60	18,127,223.67
May 2016	33,479,358.96	3,568,090.18	17,953,493.97
June 2016	33,143,573.61	3,529,574.46	17,775,954.63
July 2016	32,800,201.17	3,491,280.03	17,594,691.73
August 2016	32,449,431.36	3,453,205.46	17,414,549.01
September 2016	32,101,130.96	3,415,349.36	17,235,519.93
October 2016	31,755,283.43	3,377,710.32	17,057,597.98
November 2016	31,411,872.29	3,340,286.95	16,880,776.71
December 2016	31,070,881.22	3,303,077.88	16,705,049.67
January 2017	30,732,293.96	3,266,081.72	16,530,410.48
February 2017	30,396,094.39	3,229,297.11	16,356,852.78
March 2017	30,062,266.48	3,192,722.70	16,184,370.24
April 2017	29,730,794.31	3,156,357.14	16,012,956.59
May 2017	29,401,662.07	3,120,199.07	15,842,605.58
June 2017	29,074,854.04	3,084,247.17	15,673,310.98
July 2017	28,750,354.61	3,048,500.12	15,505,066.64
August 2017	28,428,148.28	3,012,956.59	15,337,866.39
September 2017	28,108,219.64	2,977,615.28	15,171,704.14
October 2017	27,790,553.40	2,942,474.87	15,006,573.82

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2017	\$27,475,134.34	\$2,907,534.08	\$14,842,469.38
December 2017	27,161,947.38	2,872,791.62	14,679,384.83
January 2018	26,850,977.50	2,838,246.20	14,517,314.19
February 2018	26,542,209.80	2,803,896.56	14,356,251.53
March 2018	26,235,629.48	2,769,741.43	14,196,190.95
April 2018	25,931,221.84	2,735,779.55	14,037,126.59
May 2018	25,628,972.24	2,702,009.67	13,879,052.60
June 2018	25,328,866.20	2,668,430.54	13,721,963.20
July 2018	25,030,889.27	2,635,040.94	13,565,852.61
August 2018	24,735,027.15	2,601,839.64	13,410,715.11
September 2018	24,441,265.59	2,568,825.40	13,256,544.98
October 2018	24,149,590.47	2,535,997.03	13,103,336.56
November 2018	23,859,987.74	2,503,353.30	12,951,084.22
December 2018	23,572,443.44	2,470,893.02	12,799,782.35
January 2019	23,286,943.73	2,438,615.00	12,649,425.38
February 2019	23,003,474.82	2,406,518.05	12,500,007.77
March 2019	22,722,023.05	2,374,601.00	12,351,524.02
April 2019	22,442,574.83	2,342,862.66	12,203,968.63
May 2019	22,165,116.66	2,311,301.87	12,057,336.18
June 2019	21,889,635.13	2,279,917.48	11,911,621.25
July 2019	21,616,116.92	2,248,708.34	11,766,818.45
August 2019	21,344,548.80	2,217,673.29	11,622,922.43
September 2019	21,074,917.62	2,186,811.20	11,479,927.87
October 2019	20,807,210.32	2,156,120.93	11,337,829.48
November 2019	20,541,413.94	2,125,601.37	11,196,622.00
December 2019	20,277,515.59	2,095,251.39	11,056,300.19
January 2020	20,015,502.45	2,065,069.89	10,916,858.86
February 2020	19,755,361.82	2,035,055.74	10,778,292.84
March 2020	19,497,081.06	2,005,207.86	10,640,596.98
April 2020	19,240,647.62	1,975,525.16	10,503,766.17
May 2020	18,986,049.04	1,946,006.54	10,367,795.32
June 2020	18,733,272.92	1,916,650.93	10,232,679.40
July 2020	18,482,306.96	1,887,457.25	10,098,413.36
August 2020	18,233,138.94	1,858,424.43	9,964,992.22
September 2020	17,985,756.72	1,829,551.41	9,832,411.00
October 2020	17,740,148.24	1,800,837.14	9,700,664.78
November 2020	17,496,301.50	1,772,280.57	9,569,748.63
December 2020	17,254,204.62	1,743,880.66	9,439,657.68
January 2021	17,013,845.75	1,715,636.36	9,310,387.06
February 2021	16,775,213.17	1,687,546.64	9,181,931.96
March 2021	16,538,295.19	1,659,610.49	9,054,287.58
April 2021	16,303,080.22	1,631,826.88	8,927,449.14
May 2021	16,069,556.75	1,604,194.80	8,801,411.90
June 2021	15,837,713.34	1,576,713.24	8,676,171.14
July 2021	15,607,538.62	1,549,381.19	8,551,722.17
August 2021	15,379,021.30	1,522,197.68	8,428,060.33
September 2021	15,152,150.17	1,495,161.69	8,305,180.99
October 2021	14,926,914.09	1,468,272.26	8,183,079.52

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2021	\$14,703,301.98	\$1,441,528.40	\$ 8,061,751.36
December 2021	14,481,302.86	1,414,929.14	7,941,191.94
January 2022	14,260,905.80	1,388,473.50	7,821,396.73
February 2022	14,042,099.96	1,362,160.54	7,702,361.22
March 2022	13,824,874.54	1,335,989.28	7,584,080.95
April 2022	13,609,218.85	1,309,958.79	7,466,551.45
May 2022	13,395,122.26	1,284,068.11	7,349,768.29
June 2022	13,184,187.44	1,258,316.31	7,233,727.07
July 2022	12,976,394.23	1,232,702.46	7,118,725.95
August 2022	12,771,697.37	1,207,225.62	7,005,453.68
September 2022	12,570,052.22	1,181,884.86	6,893,885.14
October 2022	12,371,414.78	1,156,679.28	6,783,995.55
November 2022	12,175,741.67	1,131,607.96	6,675,760.51
December 2022	11,982,990.12	1,106,669.99	6,569,155.93
January 2023	11,793,117.98	1,081,864.47	6,464,158.11
February 2023	11,606,083.67	1,057,190.50	6,360,743.63
March 2023	11,421,846.21	1,032,647.19	6,258,889.46
April 2023	11,240,365.20	1,008,233.66	6,158,572.86
May 2023	11,061,600.82	983,949.01	6,059,771.43
June 2023	10,885,513.78	959,792.38	5,962,463.08
July 2023	10,712,065.39	935,762.89	5,866,626.05
August 2023	10,541,217.47	911,859.67	5,772,238.86
September 2023	10,372,932.40	888,081.87	5,679,280.37
October 2023	10,207,173.08	864,428.62	5,587,729.73
November 2023	10,043,902.96	840,899.08	5,497,566.37
December 2023	9,883,085.98	817,492.40	5,408,770.04
January 2024	9,724,686.59	794,207.73	5,321,320.76
February 2024	9,568,669.76	771,044.24	5,235,198.84
March 2024	9,415,000.96	748,001.09	5,150,384.88
April 2024	9,263,646.12	725,077.47	5,066,859.75
May 2024	9,114,571.69	702,272.53	4,984,604.58
June 2024	8,967,744.56	679,585.47	4,903,600.79
July 2024	8,823,132.12	657,015.47	4,823,830.05
August 2024	8,680,702.19	634,561.73	4,745,274.31
September 2024	8,540,423.08	612,223.43	4,667,915.77
October 2024	8,402,263.53	589,999.78	4,591,736.87
November 2024	8,266,192.73	567,889.99	4,516,720.31
December 2024	8,132,180.30	545,893.26	4,442,849.05
January 2025	8,000,196.30	524,008.80	4,370,106.29
February 2025	7,870,211.20	502,235.83	4,298,475.44
March 2025	7,742,195.92	480,573.59	4,227,940.19
April 2025	7,616,121.75	459,021.28	4,158,484.45
May 2025	7,491,960.43	437,578.15	4,090,092.34
June 2025	7,369,684.08	416,243.44	4,022,748.23
July 2025	7,249,265.22	395,016.37	3,956,436.71
August 2025	7,130,676.75	373,896.20	3,891,142.58
September 2025	7,013,891.96	352,882.17	3,826,850.87
October 2025	6,898,884.55	331,973.54	3,763,546.82

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2025	\$ 6,785,628.55	\$ 311,169.56	\$ 3,701,215.88
December 2025	6,674,098.38	290,469.50	3,639,843.71
January 2026	6,564,268.83	269,872.62	3,579,416.18
February 2026	6,456,115.04	249,378.19	3,519,919.36
March 2026	6,349,612.50	228,985.48	3,461,339.51
April 2026	6,244,737.06	208,693.78	3,403,663.11
May 2026	6,141,464.91	188,502.36	3,346,876.80
June 2026	6,039,772.58	168,410.51	3,290,967.46
July 2026	5,939,636.92	148,417.53	3,235,922.10
August 2026	5,841,035.14	128,522.70	3,181,727.97
September 2026	5,743,944.74	108,725.32	3,128,372.48
October 2026	5,648,343.58	89,024.70	3,075,843.21
November 2026	5,554,209.79	69,420.13	3,024,127.93
December 2026	5,461,521.86	49,910.94	2,973,214.60
January 2027	5,370,258.55	30,496.44	2,923,091.34
February 2027	5,280,398.95	11,175.93	2,873,746.42
March 2027	5,191,922.42	0.00	2,825,168.32
April 2027	5,104,808.64	0.00	2,777,345.66
May 2027	5,019,037.58	0.00	2,730,267.23
June 2027	4,934,589.47	0.00	2,683,921.98
July 2027	4,851,444.84	0.00	2,638,299.02
August 2027	4,769,584.52	0.00	2,593,387.62
September 2027	4,688,989.57	0.00	2,549,177.20
October 2027	4,609,641.36	0.00	2,505,657.34
November 2027	4,531,521.51	0.00	2,462,817.76
December 2027	4,454,611.89	0.00	2,420,648.34
January 2028	4,378,894.65	0.00	2,379,139.09
February 2028	4,304,352.20	0.00	2,338,280.18
March 2028	4,230,967.17	0.00	2,298,061.92
April 2028	4,158,722.48	0.00	2,258,474.75
May 2028	4,087,601.27	0.00	2,219,509.26
June 2028	4,017,586.92	0.00	2,181,156.17
July 2028	3,948,663.07	0.00	2,143,406.34
August 2028	3,880,813.56	0.00	2,106,250.74
September 2028	3,814,022.49	0.00	2,069,680.51
October 2028	3,748,274.19	0.00	2,033,686.88
November 2028	3,683,553.19	0.00	1,998,261.23
December 2028	3,619,844.27	0.00	1,963,395.05
January 2029	3,557,132.41	0.00	1,929,079.98
February 2029	3,495,402.82	0.00	1,895,307.75
March 2029	3,434,640.90	0.00	1,862,070.22
April 2029	3,374,832.29	0.00	1,829,359.38
May 2029	3,315,962.81	0.00	1,797,167.32
June 2029	3,258,018.50	0.00	1,765,486.25
July 2029	3,200,985.60	0.00	1,734,308.51
August 2029	3,144,850.54	0.00	1,703,626.52
September 2029	3,089,599.96	0.00	1,673,432.83
October 2029	3,035,220.66	0.00	1,643,720.10

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2029	\$ 2,981,699.67	\$ 0.00	\$ 1,614,481.09
December 2029	2,929,024.19	0.00	1,585,708.66
January 2030	2,877,181.60	0.00	1,557,395.78
February 2030	2,826,159.46	0.00	1,529,535.54
March 2030	2,775,945.53	0.00	1,502,121.10
April 2030	2,726,527.73	0.00	1,475,145.73
May 2030	2,677,894.14	0.00	1,448,602.81
June 2030	2,630,033.05	0.00	1,422,485.80
July 2030	2,582,932.89	0.00	1,396,788.26
August 2030	2,536,582.26	0.00	1,371,503.86
September 2030	2,490,969.94	0.00	1,346,626.35
October 2030	2,446,084.86	0.00	1,322,149.55
November 2030	2,401,916.11	0.00	1,298,067.41
December 2030	2,358,452.94	0.00	1,274,373.94
January 2031	2,315,684.77	0.00	1,251,063.25
February 2031	2,273,601.13	0.00	1,228,129.53
March 2031	2,232,191.76	0.00	1,205,567.06
April 2031	2,191,446.51	0.00	1,183,370.19
May 2031	2,151,355.38	0.00	1,161,533.39
June 2031	2,111,908.54	0.00	1,140,051.15
July 2031	2,073,096.26	0.00	1,118,918.11
August 2031	2,034,908.99	0.00	1,098,128.92
September 2031	1,997,337.31	0.00	1,077,678.37
October 2031	1,960,371.92	0.00	1,057,561.28
November 2031	1,924,003.67	0.00	1,037,772.58
December 2031	1,888,223.54	0.00	1,018,307.25
January 2032	1,853,022.64	0.00	999,160.35
February 2032	1,818,392.21	0.00	980,327.01
March 2032	1,784,323.62	0.00	961,802.45
April 2032	1,750,808.36	0.00	943,581.94
May 2032	1,717,838.04	0.00	925,660.83
June 2032	1,685,404.41	0.00	908,034.53
July 2032	1,653,499.32	0.00	890,698.52
August 2032	1,622,114.75	0.00	873,648.35
September 2032	1,591,242.79	0.00	856,879.64
October 2032	1,560,875.67	0.00	840,388.06
November 2032	1,531,005.69	0.00	824,169.36
December 2032	1,501,625.29	0.00	808,219.34
January 2033	1,472,727.02	0.00	792,533.86
February 2033	1,444,303.54	0.00	777,108.86
March 2033	1,416,347.61	0.00	761,940.32
April 2033	1,388,852.09	0.00	747,024.29
May 2033	1,361,809.95	0.00	732,356.88
June 2033	1,335,214.28	0.00	717,934.24
July 2033	1,309,058.25	0.00	703,752.59
August 2033	1,283,335.12	0.00	689,808.22
September 2033	1,258,038.29	0.00	676,097.45
October 2033	1,233,161.22	0.00	662,616.66

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2033	\$ 1,208,697.47	\$ 0.00	\$ 649,362.30
December 2033	1,184,640.72	0.00	636,330.85
January 2034	1,160,984.70	0.00	623,518.86
February 2034	1,137,723.28	0.00	610,922.93
March 2034	1,114,850.38	0.00	598,539.69
April 2034	1,092,360.03	0.00	586,365.83
May 2034	1,070,246.35	0.00	574,398.12
June 2034	1,048,503.54	0.00	562,633.32
July 2034	1,027,125.87	0.00	551,068.30
August 2034	1,006,107.72	0.00	539,699.92
September 2034	985,443.55	0.00	528,525.12
October 2034	965,127.88	0.00	517,540.89
November 2034	945,155.33	0.00	506,744.24
December 2034	925,520.59	0.00	496,132.24
January 2035	906,218.43	0.00	485,702.00
February 2035	887,243.71	0.00	475,450.68
March 2035	868,591.35	0.00	465,375.48
April 2035	850,256.35	0.00	455,473.62
May 2035	832,233.77	0.00	445,742.39
June 2035	814,518.78	0.00	436,179.12
July 2035	797,106.58	0.00	426,781.15
August 2035	779,992.47	0.00	417,545.89
September 2035	763,171.80	0.00	408,470.78
October 2035	746,640.00	0.00	399,553.30
November 2035	730,392.57	0.00	390,790.95
December 2035	714,425.06	0.00	382,181.29
January 2036	698,733.11	0.00	373,721.91
February 2036	683,312.40	0.00	365,410.44
March 2036	668,158.70	0.00	357,244.52
April 2036	653,267.82	0.00	349,221.86
May 2036	638,635.64	0.00	341,340.19
June 2036	624,258.11	0.00	333,597.27
July 2036	610,131.23	0.00	325,990.90
August 2036	596,251.05	0.00	318,518.90
September 2036	582,613.71	0.00	311,179.15
October 2036	569,215.38	0.00	303,969.53
November 2036	556,052.29	0.00	296,887.97
December 2036	543,120.73	0.00	289,932.43
January 2037	530,417.06	0.00	283,100.90
February 2037	517,937.67	0.00	276,391.40
March 2037	505,679.02	0.00	269,801.98
April 2037	493,637.61	0.00	263,330.71
May 2037	481,810.02	0.00	256,975.70
June 2037	470,192.83	0.00	250,735.09
July 2037	458,782.73	0.00	244,607.04
August 2037	447,576.42	0.00	238,589.74
September 2037	436,570.65	0.00	232,681.42
October 2037	425,762.25	0.00	226,880.32

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2037	\$ 415,148.07	\$ 0.00	\$ 221,184.70
December 2037	404,725.01	0.00	215,592.88
January 2038	394,490.03	0.00	210,103.17
February 2038	384,440.11	0.00	204,713.92
March 2038	374,572.31	0.00	199,423.52
April 2038	364,883.70	0.00	194,230.35
May 2038	355,371.42	0.00	189,132.84
June 2038	346,032.64	0.00	184,129.45
July 2038	336,864.58	0.00	179,218.64
August 2038	327,864.50	0.00	174,398.90
September 2038	319,029.68	0.00	169,668.76
October 2038	310,357.48	0.00	165,026.76
November 2038	301,845.27	0.00	160,471.45
December 2038	293,490.47	0.00	156,001.42
January 2039	285,290.54	0.00	151,615.29
February 2039	277,242.97	0.00	147,311.66
March 2039	269,345.31	0.00	143,089.20
April 2039	261,595.11	0.00	138,946.58
May 2039	253,990.00	0.00	134,882.48
June 2039	246,527.61	0.00	130,895.60
July 2039	239,205.62	0.00	126,984.69
August 2039	232,021.76	0.00	123,148.49
September 2039	224,973.76	0.00	119,385.76
October 2039	218,059.42	0.00	115,695.30
November 2039	211,276.55	0.00	112,075.91
December 2039	204,623.01	0.00	108,526.41
January 2040	198,096.67	0.00	105,045.65
February 2040	191,695.45	0.00	101,632.48
March 2040	185,417.30	0.00	98,285.78
April 2040	179,260.20	0.00	95,004.45
May 2040	173,222.16	0.00	91,787.40
June 2040	167,301.22	0.00	88,633.55
July 2040	161,495.45	0.00	85,541.86
August 2040	155,802.95	0.00	82,511.27
September 2040	150,221.84	0.00	79,540.78
October 2040	144,750.28	0.00	76,629.37
November 2040	139,386.46	0.00	73,776.05
December 2040	134,128.60	0.00	70,979.85
January 2041	128,974.93	0.00	68,239.80
February 2041	123,923.71	0.00	65,554.96
March 2041	118,973.25	0.00	62,924.39
April 2041	114,121.87	0.00	60,347.19
May 2041	109,367.90	0.00	57,822.44
June 2041	104,709.72	0.00	55,349.27
July 2041	100,145.73	0.00	52,926.79
August 2041	95,674.35	0.00	50,554.14
September 2041	91,294.03	0.00	48,230.48
October 2041	87,003.22	0.00	45,954.97

<u>Distribution Date</u>	<u>Classes HD and HU (in the aggregate)</u>	<u>Classes AT and AZ (in the aggregate)</u>	<u>Classes KB and KE (in the aggregate)</u>
November 2041	\$ 82,800.44	\$ 0.00	\$ 43,726.79
December 2041	78,684.18	0.00	41,545.13
January 2042	74,653.00	0.00	39,409.20
February 2042	70,705.45	0.00	37,318.21
March 2042	66,840.12	0.00	35,271.39
April 2042	63,055.62	0.00	33,267.99
May 2042	59,350.56	0.00	31,307.24
June 2042	55,723.61	0.00	29,388.43
July 2042	52,173.42	0.00	27,510.83
August 2042	48,698.70	0.00	25,673.71
September 2042	45,298.15	0.00	23,876.39
October 2042	41,970.50	0.00	22,118.17
November 2042	38,714.50	0.00	20,398.37
December 2042	35,528.93	0.00	18,716.33
January 2043	32,412.57	0.00	17,071.38
February 2043	29,364.23	0.00	15,462.88
March 2043	26,382.73	0.00	13,890.19
April 2043	23,466.93	0.00	12,352.68
May 2043	20,615.69	0.00	10,849.73
June 2043	17,827.88	0.00	9,380.75
July 2043	15,102.41	0.00	7,945.12
August 2043	12,438.19	0.00	6,542.26
September 2043	9,834.15	0.00	5,171.60
October 2043	7,289.25	0.00	3,832.56
November 2043	4,802.45	0.00	2,524.58
December 2043	2,372.73	0.00	1,247.11
January 2044 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes YH and YK (in the aggregate)</u>	<u>Class YT</u>
Initial Balance	\$2,847,000.00	\$3,000,000.00
April 2014	2,839,804.21	2,988,671.34
May 2014	2,830,224.06	2,973,580.26
June 2014	2,818,270.39	2,954,743.61
July 2014	2,803,957.32	2,932,185.94
August 2014	2,787,302.29	2,905,939.46
September 2014	2,768,325.99	2,876,044.04
October 2014	2,747,052.39	2,842,547.19
November 2014	2,723,508.69	2,805,503.99
December 2014	2,697,725.26	2,764,977.01
January 2015	2,669,735.68	2,721,036.25
February 2015	2,639,576.64	2,673,758.92
March 2015	2,607,287.89	2,623,229.44
April 2015	2,572,912.23	2,569,539.21
May 2015	2,536,495.41	2,512,786.40
June 2015	2,498,086.09	2,453,075.87
July 2015	2,457,735.76	2,390,518.81
August 2015	2,415,498.66	2,325,232.66
September 2015	2,371,431.72	2,257,340.74
October 2015	2,325,594.44	2,186,972.06
November 2015	2,278,048.88	2,114,260.98
December 2015	2,228,859.44	2,039,346.99
January 2016	2,178,092.86	1,962,374.34
February 2016	2,125,818.12	1,883,491.70
March 2016	2,072,106.25	1,802,851.88
April 2016	2,017,030.30	1,720,611.46
May 2016	1,960,665.19	1,636,930.37
June 2016	1,903,087.59	1,551,971.63
July 2016	1,844,375.80	1,465,900.85
August 2016	1,786,761.91	1,382,173.50
September 2016	1,730,232.81	1,300,746.97
October 2016	1,674,775.50	1,221,579.35
November 2016	1,620,377.14	1,144,629.34
December 2016	1,567,025.01	1,069,856.32
January 2017	1,514,706.51	997,220.30
February 2017	1,463,409.19	926,681.91
March 2017	1,413,120.71	858,202.40
April 2017	1,363,828.85	791,743.65
May 2017	1,315,521.53	727,268.10
June 2017	1,268,186.79	664,738.83
July 2017	1,221,812.78	604,119.45
August 2017	1,176,387.80	545,374.20
September 2017	1,131,900.22	488,467.85
October 2017	1,088,338.57	433,365.75
November 2017	1,045,691.50	380,033.76
December 2017	1,003,947.75	328,438.34
January 2018	963,096.19	278,546.44
February 2018	923,125.80	230,325.56

<u>Distribution Date</u>	<u>Classes YH and YK (in the aggregate)</u>	<u>Class YT</u>
March 2018	\$ 884,025.68	\$ 183,743.71
April 2018	845,785.02	138,769.40
May 2018	808,393.17	95,371.67
June 2018	771,839.52	53,520.03
July 2018	736,113.64	13,184.50
August 2018	701,205.15	0.00
September 2018	667,103.82	0.00
October 2018	633,799.51	0.00
November 2018	601,282.17	0.00
December 2018	569,541.87	0.00
January 2019	538,568.78	0.00
February 2019	508,353.18	0.00
March 2019	478,885.42	0.00
April 2019	450,156.01	0.00
May 2019	422,155.49	0.00
June 2019	394,874.54	0.00
July 2019	368,303.93	0.00
August 2019	342,434.52	0.00
September 2019	317,257.27	0.00
October 2019	292,763.23	0.00
November 2019	268,943.55	0.00
December 2019	245,789.48	0.00
January 2020	223,292.34	0.00
February 2020	201,443.54	0.00
March 2020	180,234.62	0.00
April 2020	159,657.16	0.00
May 2020	139,702.88	0.00
June 2020	120,363.51	0.00
July 2020	101,630.95	0.00
August 2020	83,497.14	0.00
September 2020	65,954.12	0.00
October 2020	48,994.00	0.00
November 2020	32,608.99	0.00
December 2020	16,791.36	0.00
January 2021	1,533.51	0.00
February 2021 and thereafter	0.00	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
Initial Balance	\$15,650,201.00	\$2,193,000.00	\$56,542,000.00	\$3,087,000.00
April 2014	15,610,634.78	2,186,956.57	56,016,686.77	3,013,448.56
May 2014	15,566,824.71	2,178,907.22	55,482,345.59	2,938,913.44
June 2014	15,518,787.67	2,168,860.18	54,945,653.92	2,864,637.37
July 2014	15,466,543.27	2,156,826.87	54,406,688.45	2,790,636.97
August 2014	15,410,113.85	2,142,821.89	53,865,530.20	2,716,930.40
September 2014	15,349,524.46	2,126,863.03	53,322,264.40	2,643,537.33
October 2014	15,284,802.85	2,108,971.24	52,776,980.33	2,570,478.91
November 2014	15,215,979.46	2,089,170.58	52,229,771.26	2,497,777.61
December 2014	15,143,087.38	2,067,488.26	51,680,734.25	2,425,457.26
January 2015	15,066,162.34	2,043,954.54	51,129,970.05	2,353,542.91
February 2015	14,985,242.68	2,018,602.74	50,577,582.98	2,282,060.77
March 2015	14,900,369.32	1,991,469.16	50,023,680.72	2,211,038.16
April 2015	14,811,585.75	1,962,593.01	49,468,374.23	2,140,503.37
May 2015	14,718,937.93	1,932,016.44	48,917,784.40	2,071,496.48
June 2015	14,622,474.34	1,899,784.34	48,371,872.85	2,003,995.79
July 2015	14,522,245.88	1,865,944.37	47,830,601.58	1,937,979.81
August 2015	14,418,305.82	1,830,546.89	47,293,932.89	1,873,427.39
September 2015	14,310,709.81	1,793,644.77	46,761,829.46	1,810,317.62
October 2015	14,199,515.78	1,755,293.42	46,234,254.28	1,748,629.85
November 2015	14,084,783.91	1,715,550.63	45,711,170.70	1,688,343.69
December 2015	13,966,576.59	1,674,476.46	45,192,542.38	1,629,439.03
January 2016	13,844,958.31	1,632,133.22	44,678,333.31	1,571,896.02
February 2016	13,719,995.67	1,588,585.26	44,168,507.81	1,515,695.04
March 2016	13,591,757.28	1,543,898.90	43,663,030.51	1,460,816.74
April 2016	13,460,313.71	1,498,142.33	43,161,866.37	1,407,241.99
May 2016	13,325,737.41	1,451,385.44	42,665,027.63	1,354,959.52
June 2016	13,188,102.66	1,403,699.76	42,172,478.69	1,303,950.29
July 2016	13,047,485.51	1,355,158.25	41,684,184.22	1,254,195.53
August 2016	12,907,855.35	1,307,632.85	41,200,109.21	1,205,676.69
September 2016	12,769,205.57	1,261,109.67	40,720,218.90	1,158,375.42
October 2016	12,631,529.62	1,215,574.95	40,244,478.81	1,112,273.66
November 2016	12,494,820.96	1,171,015.14	39,772,854.77	1,067,353.49
December 2016	12,359,073.13	1,127,416.79	39,305,312.84	1,023,597.29
January 2017	12,224,279.69	1,084,766.66	38,841,819.40	980,987.58
February 2017	12,090,434.24	1,043,051.64	38,382,341.06	939,507.17
March 2017	11,957,530.44	1,002,258.78	37,926,844.71	899,139.04
April 2017	11,825,561.97	962,375.28	37,475,297.53	859,866.37
May 2017	11,694,522.56	923,388.50	37,027,666.93	821,672.59
June 2017	11,564,406.00	885,285.92	36,583,920.60	784,541.30
July 2017	11,435,206.09	848,055.21	36,144,026.49	748,456.34
August 2017	11,306,916.68	811,684.17	35,707,952.81	713,401.69
September 2017	11,179,531.69	776,160.70	35,275,668.02	679,361.60
October 2017	11,053,045.02	741,472.93	34,847,140.83	646,320.47
November 2017	10,927,450.68	707,609.05	34,422,340.21	614,262.92
December 2017	10,802,742.66	674,557.43	34,001,235.39	583,173.73
January 2018	10,678,915.03	642,306.56	33,583,795.82	553,037.90
February 2018	10,555,961.87	610,845.09	33,169,991.22	523,840.62

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2018	\$10,433,877.32	\$ 580,161.79	\$32,759,791.54	\$ 495,567.25
April 2018	10,312,655.55	550,245.55	32,353,166.98	468,203.34
May 2018	10,192,290.77	521,085.43	31,950,087.98	441,734.62
June 2018	10,072,777.22	492,670.57	31,550,525.22	416,146.99
July 2018	9,954,109.19	464,990.29	31,154,449.60	391,426.56
August 2018	9,836,281.01	438,034.00	30,761,832.28	367,559.57
September 2018	9,719,287.02	411,791.26	30,372,644.63	344,532.48
October 2018	9,603,121.64	386,251.73	29,986,858.27	322,331.88
November 2018	9,487,779.29	361,405.23	29,604,445.03	300,944.57
December 2018	9,373,254.44	337,241.66	29,225,376.99	280,357.47
January 2019	9,259,541.60	313,751.08	28,849,626.42	260,557.73
February 2019	9,146,635.32	290,923.63	28,477,165.86	241,532.58
March 2019	9,034,530.16	268,749.62	28,107,968.03	223,269.50
April 2019	8,923,220.75	247,219.43	27,742,005.89	205,756.07
May 2019	8,812,701.74	226,323.56	27,379,252.62	188,980.06
June 2019	8,702,967.81	206,052.66	27,019,681.61	172,929.36
July 2019	8,594,013.68	186,397.46	26,663,266.46	157,592.07
August 2019	8,485,834.10	167,348.82	26,309,981.00	142,956.40
September 2019	8,378,423.87	148,897.69	25,959,799.25	129,010.72
October 2019	8,271,777.81	131,035.14	25,612,695.46	115,743.55
November 2019	8,165,890.77	113,752.37	25,268,644.07	103,143.58
December 2019	8,060,757.65	97,040.65	24,927,619.74	91,199.61
January 2020	7,956,373.38	80,891.38	24,589,597.34	79,900.60
February 2020	7,852,732.90	65,296.06	24,254,551.91	69,235.67
March 2020	7,749,831.22	50,246.29	23,922,458.73	59,194.06
April 2020	7,647,663.36	35,733.76	23,593,293.26	49,765.15
May 2020	7,546,224.37	21,750.31	23,267,031.15	40,938.49
June 2020	7,445,509.35	8,287.81	22,943,648.28	32,703.70
July 2020	7,345,513.41	0.00	22,623,120.70	25,050.60
August 2020	7,246,231.72	0.00	22,305,424.64	17,969.12
September 2020	7,147,659.45	0.00	21,990,536.56	11,449.31
October 2020	7,049,791.83	0.00	21,678,433.08	6,182.20
November 2020	6,952,624.11	0.00	21,369,091.01	2,417.80
December 2020	6,856,151.57	0.00	21,062,487.38	124.00
January 2021	6,760,369.51	0.00	20,758,599.36	0.00
February 2021	6,665,273.28	0.00	20,457,957.57	0.00
March 2021	6,570,858.26	0.00	20,161,363.74	0.00
April 2021	6,477,119.85	0.00	19,868,765.53	0.00
May 2021	6,384,053.49	0.00	19,580,111.24	0.00
June 2021	6,291,654.63	0.00	19,295,349.86	0.00
July 2021	6,199,918.77	0.00	19,014,430.99	0.00
August 2021	6,108,841.44	0.00	18,737,304.88	0.00
September 2021	6,018,418.19	0.00	18,463,922.41	0.00
October 2021	5,928,644.60	0.00	18,194,235.06	0.00
November 2021	5,839,516.28	0.00	17,928,194.97	0.00
December 2021	5,751,028.88	0.00	17,665,754.83	0.00
January 2022	5,663,178.07	0.00	17,406,867.96	0.00
February 2022	5,575,959.54	0.00	17,151,488.26	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2022	\$ 5,489,369.01	\$ 0.00	\$16,899,570.22	\$ 0.00
April 2022	5,403,402.25	0.00	16,651,068.90	0.00
May 2022	5,318,509.81	0.00	16,405,939.94	0.00
June 2022	5,234,879.27	0.00	16,164,139.51	0.00
July 2022	5,152,492.49	0.00	15,925,624.36	0.00
August 2022	5,071,331.58	0.00	15,690,351.80	0.00
September 2022	4,991,378.87	0.00	15,458,279.65	0.00
October 2022	4,912,616.98	0.00	15,229,366.27	0.00
November 2022	4,835,028.76	0.00	15,003,570.58	0.00
December 2022	4,758,597.29	0.00	14,780,851.96	0.00
January 2023	4,683,305.91	0.00	14,561,170.37	0.00
February 2023	4,609,138.17	0.00	14,344,486.24	0.00
March 2023	4,536,077.87	0.00	14,130,760.50	0.00
April 2023	4,464,109.05	0.00	13,919,954.59	0.00
May 2023	4,393,215.94	0.00	13,712,030.43	0.00
June 2023	4,323,383.01	0.00	13,506,950.43	0.00
July 2023	4,254,594.97	0.00	13,304,677.47	0.00
August 2023	4,186,836.72	0.00	13,105,174.91	0.00
September 2023	4,120,093.38	0.00	12,908,406.57	0.00
October 2023	4,054,350.28	0.00	12,714,336.72	0.00
November 2023	3,989,592.96	0.00	12,522,930.09	0.00
December 2023	3,925,807.16	0.00	12,334,151.88	0.00
January 2024	3,862,978.83	0.00	12,147,967.69	0.00
February 2024	3,801,094.10	0.00	11,964,343.59	0.00
March 2024	3,740,139.33	0.00	11,783,246.08	0.00
April 2024	3,680,101.04	0.00	11,604,642.06	0.00
May 2024	3,620,965.95	0.00	11,428,498.87	0.00
June 2024	3,562,720.98	0.00	11,254,784.28	0.00
July 2024	3,505,353.21	0.00	11,083,466.43	0.00
August 2024	3,448,849.95	0.00	10,914,513.91	0.00
September 2024	3,393,198.63	0.00	10,747,895.67	0.00
October 2024	3,338,386.89	0.00	10,583,581.09	0.00
November 2024	3,284,402.56	0.00	10,421,539.91	0.00
December 2024	3,231,233.61	0.00	10,261,742.28	0.00
January 2025	3,178,868.20	0.00	10,104,158.72	0.00
February 2025	3,127,294.65	0.00	9,948,760.11	0.00
March 2025	3,076,501.45	0.00	9,795,517.73	0.00
April 2025	3,026,477.26	0.00	9,644,403.21	0.00
May 2025	2,977,210.88	0.00	9,495,388.54	0.00
June 2025	2,928,691.28	0.00	9,348,446.08	0.00
July 2025	2,880,907.61	0.00	9,203,548.52	0.00
August 2025	2,833,849.13	0.00	9,060,668.93	0.00
September 2025	2,787,505.28	0.00	8,919,780.70	0.00
October 2025	2,741,865.65	0.00	8,780,857.56	0.00
November 2025	2,696,919.97	0.00	8,643,873.59	0.00
December 2025	2,652,658.12	0.00	8,508,803.19	0.00
January 2026	2,609,070.13	0.00	8,375,621.09	0.00
February 2026	2,566,146.15	0.00	8,244,302.35	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2026	\$ 2,523,876.49	\$ 0.00	\$ 8,114,822.33	\$ 0.00
April 2026	2,482,251.60	0.00	7,987,156.72	0.00
May 2026	2,441,262.04	0.00	7,861,281.53	0.00
June 2026	2,400,898.54	0.00	7,737,173.05	0.00
July 2026	2,361,151.94	0.00	7,614,807.90	0.00
August 2026	2,322,013.22	0.00	7,494,162.99	0.00
September 2026	2,283,473.47	0.00	7,375,215.51	0.00
October 2026	2,245,523.93	0.00	7,257,942.96	0.00
November 2026	2,208,155.96	0.00	7,142,323.14	0.00
December 2026	2,171,361.02	0.00	7,028,334.10	0.00
January 2027	2,135,130.73	0.00	6,915,954.20	0.00
February 2027	2,099,456.80	0.00	6,805,162.06	0.00
March 2027	2,064,331.06	0.00	6,695,936.59	0.00
April 2027	2,029,745.49	0.00	6,588,256.95	0.00
May 2027	1,995,692.13	0.00	6,482,102.60	0.00
June 2027	1,962,163.18	0.00	6,377,453.23	0.00
July 2027	1,929,150.93	0.00	6,274,288.80	0.00
August 2027	1,896,647.78	0.00	6,172,589.55	0.00
September 2027	1,864,646.25	0.00	6,072,335.94	0.00
October 2027	1,833,138.96	0.00	5,973,508.70	0.00
November 2027	1,802,118.62	0.00	5,876,088.80	0.00
December 2027	1,771,578.08	0.00	5,780,057.48	0.00
January 2028	1,741,510.25	0.00	5,685,396.17	0.00
February 2028	1,711,908.18	0.00	5,592,086.60	0.00
March 2028	1,682,765.00	0.00	5,500,110.68	0.00
April 2028	1,654,073.94	0.00	5,409,450.59	0.00
May 2028	1,625,828.32	0.00	5,320,088.73	0.00
June 2028	1,598,021.57	0.00	5,232,007.72	0.00
July 2028	1,570,647.21	0.00	5,145,190.40	0.00
August 2028	1,543,698.84	0.00	5,059,619.85	0.00
September 2028	1,517,170.17	0.00	4,975,279.35	0.00
October 2028	1,491,054.99	0.00	4,892,152.40	0.00
November 2028	1,465,347.19	0.00	4,810,222.73	0.00
December 2028	1,440,040.72	0.00	4,729,474.25	0.00
January 2029	1,415,129.65	0.00	4,649,891.11	0.00
February 2029	1,390,608.12	0.00	4,571,457.63	0.00
March 2029	1,366,470.36	0.00	4,494,158.36	0.00
April 2029	1,342,710.66	0.00	4,417,978.04	0.00
May 2029	1,319,323.42	0.00	4,342,901.61	0.00
June 2029	1,296,303.12	0.00	4,268,914.20	0.00
July 2029	1,273,644.29	0.00	4,196,001.13	0.00
August 2029	1,251,341.58	0.00	4,124,147.91	0.00
September 2029	1,229,389.68	0.00	4,053,340.26	0.00
October 2029	1,207,783.37	0.00	3,983,564.05	0.00
November 2029	1,186,517.52	0.00	3,914,805.36	0.00
December 2029	1,165,587.05	0.00	3,847,050.43	0.00
January 2030	1,144,986.97	0.00	3,780,285.70	0.00
February 2030	1,124,712.36	0.00	3,714,497.77	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2030	\$ 1,104,758.35	\$ 0.00	\$ 3,649,673.42	\$ 0.00
April 2030	1,085,120.17	0.00	3,585,799.59	0.00
May 2030	1,065,793.10	0.00	3,522,863.41	0.00
June 2030	1,046,772.50	0.00	3,460,852.16	0.00
July 2030	1,028,053.79	0.00	3,399,753.29	0.00
August 2030	1,009,632.45	0.00	3,339,554.42	0.00
September 2030	991,504.03	0.00	3,280,243.32	0.00
October 2030	973,664.16	0.00	3,221,807.92	0.00
November 2030	956,108.51	0.00	3,164,236.32	0.00
December 2030	938,832.82	0.00	3,107,516.77	0.00
January 2031	921,832.90	0.00	3,051,637.65	0.00
February 2031	905,104.61	0.00	2,996,587.53	0.00
March 2031	888,643.88	0.00	2,942,355.09	0.00
April 2031	872,446.68	0.00	2,888,929.19	0.00
May 2031	856,509.06	0.00	2,836,298.82	0.00
June 2031	840,827.12	0.00	2,784,453.11	0.00
July 2031	825,397.02	0.00	2,733,381.33	0.00
August 2031	810,214.95	0.00	2,683,072.91	0.00
September 2031	795,277.20	0.00	2,633,517.40	0.00
October 2031	780,580.07	0.00	2,584,704.49	0.00
November 2031	766,119.95	0.00	2,536,624.00	0.00
December 2031	751,893.25	0.00	2,489,265.89	0.00
January 2032	737,896.46	0.00	2,442,620.26	0.00
February 2032	724,126.10	0.00	2,396,677.32	0.00
March 2032	710,578.75	0.00	2,351,427.42	0.00
April 2032	697,251.05	0.00	2,306,861.03	0.00
May 2032	684,139.66	0.00	2,262,968.75	0.00
June 2032	671,241.32	0.00	2,219,741.30	0.00
July 2032	658,552.80	0.00	2,177,169.52	0.00
August 2032	646,070.92	0.00	2,135,244.38	0.00
September 2032	633,792.55	0.00	2,093,956.95	0.00
October 2032	621,714.59	0.00	2,053,298.44	0.00
November 2032	609,834.02	0.00	2,013,260.16	0.00
December 2032	598,147.82	0.00	1,973,833.54	0.00
January 2033	586,653.05	0.00	1,935,010.11	0.00
February 2033	575,346.79	0.00	1,896,781.52	0.00
March 2033	564,226.18	0.00	1,859,139.54	0.00
April 2033	553,288.38	0.00	1,822,076.04	0.00
May 2033	542,530.62	0.00	1,785,582.99	0.00
June 2033	531,950.14	0.00	1,749,652.48	0.00
July 2033	521,544.25	0.00	1,714,276.68	0.00
August 2033	511,310.27	0.00	1,679,447.89	0.00
September 2033	501,245.58	0.00	1,645,158.50	0.00
October 2033	491,347.59	0.00	1,611,401.00	0.00
November 2033	481,613.76	0.00	1,578,167.97	0.00
December 2033	472,041.56	0.00	1,545,452.11	0.00
January 2034	462,628.53	0.00	1,513,246.19	0.00
February 2034	453,372.22	0.00	1,481,543.11	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2034	\$ 444,270.23	\$ 0.00	\$ 1,450,335.82	\$ 0.00
April 2034	435,320.19	0.00	1,419,617.40	0.00
May 2034	426,519.77	0.00	1,389,381.00	0.00
June 2034	417,866.66	0.00	1,359,619.87	0.00
July 2034	409,358.60	0.00	1,330,327.35	0.00
August 2034	400,993.37	0.00	1,301,496.86	0.00
September 2034	392,768.75	0.00	1,273,121.91	0.00
October 2034	384,682.58	0.00	1,245,196.11	0.00
November 2034	376,732.72	0.00	1,217,713.13	0.00
December 2034	368,917.08	0.00	1,190,666.75	0.00
January 2035	361,233.57	0.00	1,164,050.80	0.00
February 2035	353,680.16	0.00	1,137,859.23	0.00
March 2035	346,254.83	0.00	1,112,086.05	0.00
April 2035	338,955.60	0.00	1,086,725.33	0.00
May 2035	331,780.51	0.00	1,061,771.27	0.00
June 2035	324,727.64	0.00	1,037,218.09	0.00
July 2035	317,795.09	0.00	1,013,060.13	0.00
August 2035	310,981.00	0.00	989,291.79	0.00
September 2035	304,283.52	0.00	965,907.53	0.00
October 2035	297,700.84	0.00	942,901.91	0.00
November 2035	291,231.18	0.00	920,269.54	0.00
December 2035	284,872.76	0.00	898,005.12	0.00
January 2036	278,623.86	0.00	876,103.41	0.00
February 2036	272,482.77	0.00	854,559.24	0.00
March 2036	266,447.81	0.00	833,367.51	0.00
April 2036	260,517.31	0.00	812,523.19	0.00
May 2036	254,689.64	0.00	792,021.32	0.00
June 2036	248,963.20	0.00	771,857.01	0.00
July 2036	243,336.39	0.00	752,025.41	0.00
August 2036	237,807.65	0.00	732,521.76	0.00
September 2036	232,375.45	0.00	713,341.37	0.00
October 2036	227,038.27	0.00	694,479.58	0.00
November 2036	221,794.61	0.00	675,931.82	0.00
December 2036	216,643.01	0.00	657,693.58	0.00
January 2037	211,582.00	0.00	639,760.40	0.00
February 2037	206,610.18	0.00	622,127.88	0.00
March 2037	201,726.12	0.00	604,791.68	0.00
April 2037	196,928.44	0.00	587,747.53	0.00
May 2037	192,215.78	0.00	570,991.21	0.00
June 2037	187,586.79	0.00	554,518.55	0.00
July 2037	183,040.15	0.00	538,325.44	0.00
August 2037	178,574.55	0.00	522,439.93	0.00
September 2037	174,188.71	0.00	506,825.27	0.00
October 2037	169,881.36	0.00	491,477.52	0.00
November 2037	165,651.25	0.00	476,392.81	0.00
December 2037	161,497.15	0.00	461,567.31	0.00
January 2038	157,417.86	0.00	446,997.24	0.00
February 2038	153,412.18	0.00	432,678.86	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2038	\$ 149,478.94	\$ 0.00	\$ 418,608.52	\$ 0.00
April 2038	145,616.98	0.00	404,782.57	0.00
May 2038	141,825.16	0.00	391,197.44	0.00
June 2038	138,102.36	0.00	377,849.61	0.00
July 2038	134,447.47	0.00	364,735.59	0.00
August 2038	130,859.41	0.00	351,851.94	0.00
September 2038	127,337.10	0.00	339,195.29	0.00
October 2038	123,879.48	0.00	326,762.28	0.00
November 2038	120,485.52	0.00	314,549.63	0.00
December 2038	117,154.19	0.00	302,554.08	0.00
January 2039	113,884.49	0.00	290,772.43	0.00
February 2039	110,675.41	0.00	279,201.50	0.00
March 2039	107,525.98	0.00	267,838.19	0.00
April 2039	104,435.23	0.00	256,679.41	0.00
May 2039	101,402.21	0.00	245,722.13	0.00
June 2039	98,426.00	0.00	234,963.35	0.00
July 2039	95,505.66	0.00	224,400.12	0.00
August 2039	92,640.30	0.00	214,029.52	0.00
September 2039	89,829.01	0.00	203,848.69	0.00
October 2039	87,070.91	0.00	193,854.78	0.00
November 2039	84,365.15	0.00	184,045.01	0.00
December 2039	81,710.86	0.00	174,416.61	0.00
January 2040	79,107.21	0.00	164,966.87	0.00
February 2040	76,553.36	0.00	155,693.11	0.00
March 2040	74,048.51	0.00	146,592.67	0.00
April 2040	71,591.85	0.00	137,662.95	0.00
May 2040	69,182.59	0.00	128,901.37	0.00
June 2040	66,819.94	0.00	120,305.41	0.00
July 2040	64,503.15	0.00	111,872.55	0.00
August 2040	62,231.46	0.00	103,600.32	0.00
September 2040	60,004.13	0.00	95,533.40	0.00
October 2040	57,820.41	0.00	87,621.35	0.00
November 2040	55,679.60	0.00	81,091.95	0.00
December 2040	53,580.98	0.00	74,891.07	0.00
January 2041	51,523.85	0.00	68,809.43	0.00
February 2041	49,507.53	0.00	62,845.22	0.00
March 2041	47,531.33	0.00	56,996.64	0.00
April 2041	45,594.59	0.00	51,261.92	0.00
May 2041	43,696.65	0.00	45,639.34	0.00
June 2041	41,836.87	0.00	40,127.16	0.00
July 2041	40,014.60	0.00	35,046.35	0.00
August 2041	38,229.22	0.00	30,066.09	0.00
September 2041	36,480.11	0.00	25,184.84	0.00
October 2041	34,766.67	0.00	22,606.97	0.00
November 2041	33,088.28	0.00	20,079.34	0.00
December 2041	31,444.38	0.00	17,601.19	0.00
January 2042	29,834.37	0.00	15,171.74	0.00
February 2042	28,257.67	0.00	12,790.27	0.00

<u>Distribution Date</u>	<u>Classes WD and WG (in the aggregate)</u>	<u>Class WP</u>	<u>Classes DC and DL (in the aggregate)</u>	<u>Class DE</u>
March 2042	\$ 26,713.74	\$ 0.00	\$ 10,456.03	\$ 0.00
April 2042	25,202.02	0.00	8,168.30	0.00
May 2042	23,721.95	0.00	5,926.35	0.00
June 2042	22,273.00	0.00	3,729.49	0.00
July 2042	20,854.65	0.00	1,577.02	0.00
August 2042	19,466.37	0.00	0.00	0.00
September 2042	18,107.65	0.00	0.00	0.00
October 2042	16,777.99	0.00	0.00	0.00
November 2042	15,476.88	0.00	0.00	0.00
December 2042	14,203.85	0.00	0.00	0.00
January 2043	12,958.40	0.00	0.00	0.00
February 2043	11,740.07	0.00	0.00	0.00
March 2043	10,548.38	0.00	0.00	0.00
April 2043	9,382.88	0.00	0.00	0.00
May 2043	8,243.12	0.00	0.00	0.00
June 2043	7,128.65	0.00	0.00	0.00
July 2043	6,039.04	0.00	0.00	0.00
August 2043	4,973.85	0.00	0.00	0.00
September 2043	3,932.65	0.00	0.00	0.00
October 2043	2,915.03	0.00	0.00	0.00
November 2043	1,920.59	0.00	0.00	0.00
December 2043	948.90	0.00	0.00	0.00
January 2044 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae to r II
2	Ginnie Mae	2012-056	GN(4)(5)	April 30, 2012	38375CNX4	3.5%	FIX	June 2040	SC/PT	\$201,000,145	0.59260977	\$ 5,452,009	4.5771111260%	(5)	(5)	(5)	II
3	Ginnie Mae	2011-116	BI(4)	August 30, 2011	38377XVA7	4.0	FIX/IO	August 2026	NTL (PT)	231,306,554	0.49373814	12,343,453	10.8081675887	4.500%	130	45	I
3	Ginnie Mae	2011-146	HI(4)	November 30, 2011	38378ALJ8	4.0	FIX/IO	November 2026	NTL (PT)	25,000,000	0.50871120	12,717,780	100.0000000000	4.500	142	35	I
3	Ginnie Mae	2011-148	MI(4)(6)	November 30, 2011	38378AQW4	4.0	FIX/IO	November 2026	NTL (PT)	45,465,999	0.53781813	24,452,438	100.0000000000	(6)	(6)	(6)	I
4	Ginnie Mae	2010-165	IH	December 29, 2010	38377RY25	3.5	FIX/IO	December 2025	NTL (PT)	10,023,267	0.54747596	5,487,497	100.0000000000	3.829	138	39	II
4	Ginnie Mae	2013-028	BI(4)	February 28, 2013	38378EXT2	3.5	FIX/IO	February 2028	NTL (PT)	35,625,927	0.67570628	21,037,955	87.3935518927	3.838	150	27	II
4	Ginnie Mae	2013-042	DI(4)	March 28, 2013	38378JIM5	3.5	FIX/IO	March 2028	NTL (PT)	42,547,357	0.68835084	23,430,007	80.0000009401	3.855	154	23	II
4	Ginnie Mae	2013-077	JI(4)	May 30, 2013	38378PAS7	3.5	FIX/IO	May 2028	NTL (PT)	50,765,934	0.82399870	25,098,637	59.9999992121	3.855	141	36	II
5	Ginnie Mae	2011-159	GI(7)	December 30, 2011	38378AZW4	3.5	FIX/IO	September 2026	NTL (SC/PT)	30,763,360	0.56258016	17,306,856	100.0000000000	(7)	(7)	(7)	I
5	Ginnie Mae	2013-077	YI(4)	May 30, 2013	38378PBZ0	3.5	FIX/IO	May 2028	NTL (PT)	32,435,202	0.83246297	16,200,661	59.9999963003	4.000	143	34	I
6	Ginnie Mae	2012-102	II	August 30, 2012	38375G2P5	3.0	FIX/IO	August 2027	NTL (PT)	58,333,333	0.80580623	47,005,363	100.0000000000	3.332	158	20	II
6	Ginnie Mae	2012-104	AI(4)	August 30, 2012	38375GJ69	3.0	FIX/IO	August 2027	NTL (PT)	52,997,299	0.80218381	37,199,378	87.4999988207	3.333	157	20	II
6	Ginnie Mae	2013-042	BI(4)	March 28, 2013	38378JHJ4	3.0	FIX/IO	March 2028	NTL (PT)	33,376,450	0.86539780	10,163,328	35.1868218459	3.354	161	18	II
6	Ginnie Mae	2013-062	AI(4)	April 30, 2013	38378MPZ2	3.0	FIX/IO	April 2028	NTL (PT)	36,235,927	0.83182354	17,982,330	59.6589208274	3.386	153	23	II
7	Ginnie Mae	2013-089	WI(4)	June 28, 2013	38378TSL5	3.0	FIX/IO	June 2028	NTL (PT)	57,888,279	0.88338387	23,816,741	46.5738599691	3.500	155	22	I
7	Ginnie Mae	2013-109	WI(4)	July 30, 2013	38378TZ52	3.0	FIX/IO	July 2028	NTL (PT)	23,997,429	0.90580007	6,210,534	28.5714273808	3.500	156	21	I

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

(2) Underlying Certificate Factors are as of March 2014.

(3) Based on information as of March 2014.

(4) MX Class.

(5) Ginnie Mae 2012-056 Class GN is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-047, and a previously issued MX certificate, Class GP from Ginnie Mae 2011-150. Class GP is in turned backed by previously issued REMIC certificates, Class QG from Ginnie Mae 2010-050 and Class YP from Ginnie Mae 2010-079. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-047, 2010-050, 2010-079 and 2011-150 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2010-047	KA	5.287%	308	48
2010-050	QG	5.287	308	48
2010-079	YP	5.288	309	47

- (6) Ginnie Mae 2011-148 Class MI is an MX certificate 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:

<u>Series</u>	<u>Class</u>	<u>Coupon of Mortgage Loans (3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2011-148	EI	4.500%	142	34
2011-148	IE	4.500	142	34

- (7) Ginnie Mae 2011-159 Class GI is backed by previously issued MX certificates, Class CI from Ginnie Mae 2010-169 and Class CI from Ginnie Mae 2011-131. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2010-169 and 2011-131 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Coupon of Mortgage Loans (3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-169	CI	4.000%	137	39
2011-131	CI	4.000	142	35

Exhibit B

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



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BI	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 2040

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust 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			
\$318,065,000	358	2	5.292%
Group 2 Trust Assets			
\$350,000,000	358	2	5.292%
Group 3 Trust Assets			
\$158,672,955	351	7	5.500%
Group 4 Trust Assets			
\$800,000,000	358	2	5.292%
Group 5 Trust Assets			
\$123,409,000	358	2	5.292%
Group 6 Trust Assets			
\$124,983,911	350	8	5.500%

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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

Class			Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF .....	.....	..	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS .....	.....	..	6.44% – LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF .....	.....	..	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS .....	.....	..	6.50% – LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT .....	.....	..	7.25% – LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF .....	.....	..	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS .....	.....	..	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF .....	.....	..	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS .....	.....	..	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF .....	.....	..	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES .....	.....	..	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL .....	.....	..	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF .....	.....	..	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI .....	.....	..	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS .....	.....	..	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF .....	.....	..	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI .....	.....	..	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS .....	.....	..	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC .....	.....	..	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID .....	.....	..	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS .....	.....	..	6.80% – LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF .....	.....	..	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS .....	.....	..	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX .....	.....	..	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA .....	.....	..	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB .....	.....	..	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC .....	.....	..	6.20% – LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD .....	.....	..	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE .....	.....	..	6.32% – LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH .....	.....	..	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ .....	.....	..	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK .....	.....	..	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL .....	.....	..	5.66% – LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM .....	.....	..	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

			<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SP .....	.....	..	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ .....	.....	..	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST .....	.....	..	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU .....	.....	..	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV .....	.....	..	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA .....	.....	..	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB .....	.....	..	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC .....	.....	..	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD .....	.....	..	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE .....	.....	..	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH .....	.....	..	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI .....	.....	..	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM .....	.....	..	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN .....	.....	..	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US .....	.....	..	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT .....	.....	..	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV .....	.....	..	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX .....	.....	..	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA .....	.....	..	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB .....	.....	..	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC .....	.....	..	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD .....	.....	..	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE .....	.....	..	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH .....	.....	..	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK .....	.....	..	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS .....	.....	..	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC .....	.....	..	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE .....	.....	..	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH .....	.....	..	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN .....	.....	..	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

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

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

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI.....	5.77834%
TW.....	7.00000%
TX.....	0.49001%
WT.....	7.00000%
XT.....	0.18411%

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

SECURITY GROUP 1

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

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AF, BF and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AT and OT, in that order, until retired

SECURITY GROUP 4

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

1. 25% to FL, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

C. To WE, without regard to its Scheduled Principal Balance, until retired

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

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

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

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

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA,YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

Class	Original Class Notional Balance	Represents Approximately
IA	\$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US.	\$ 16,385,246	100% of Group 23 Trust Assets
UT.	9,873,525	100% of Group 24 Trust Assets
UV.	9,873,525	100% of Group 24 Trust Assets
UX.	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA.	33,918,990	100% of Group 14 Trust Assets
VB.	5,341,386	100% of Group 15 Trust Assets
VC.	5,341,386	100% of Group 15 Trust Assets
VD.	9,295,055	100% of Group 16 Trust Assets
VE.	9,295,055	100% of Group 16 Trust Assets
VH.	16,771,314	200% of Group 17 Trust Assets
VK.	16,771,314	200% of Group 17 Trust Assets
VS.	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI.	31,734,591	40% of AT (SEQ Class)
XA.	26,634,682	100% of Group 10 Trust Assets
XB.	27,103,019	100% of Group 11 Trust Assets
XC.	27,103,019	100% of Group 11 Trust Assets
XD.	12,947,393	100% of Group 12 Trust Assets
XE.	12,947,393	100% of Group 12 Trust Assets
XG.	12,964,472	100% of Group 13 Trust Assets
XH.	12,964,472	100% of Group 13 Trust Assets
XN.	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT.	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,356,490,093

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-050

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 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						
GF	\$200,250,000	(5)	PT	FLT	38376YGD7	April 2040
GS	200,250,000	(5)	NTL (PT)	INV/IO	38376YGE5	April 2040
LO	89,000,000	0.000%	PT	PO	38376YGF2	April 2040
Security Group 2						
BO	20,000,000	0.000	PT	PO	38376YGG0	April 2040
LF	50,000,000	(5)	PT	FLT	38376YGH8	April 2040
LS	50,000,000	(5)	NTL (PT)	INV/IO	38376YGJ4	April 2040
Security Group 3						
G(1)	81,281,000	5.000	PAC I/AD	FIX	38376YGK1	January 2036
GZ	25,000,000	5.000	SUP	FIX/Z	38376YGL9	April 2040
KV(1)	3,923,000	5.000	AD/PAC I	FIX	38376YGM7	April 2021
KZ(1)	5,387,000	5.000	PAC I/AD	FIX/Z	38376YGN5	April 2040
N	537,662	5.000	PAC II/AD	FIX	38376YGP0	April 2040
U(1)	14,219,000	5.000	PAC I/AD	FIX	38376YQG8	June 2039
Y(1)	18,616,000	5.000	PAC I/AD	FIX	38376YGR6	February 2038
Security Group 4						
JG(1)	113,058,000	4.000	SC/SEQ	FIX	38376YGS4	December 2038
NW(1)	38,597,000	4.000	SC/SEQ	FIX	38376YGT2	December 2038
NX(1)	33,376,000	4.000	SC/SEQ	FIX	38376YGU9	December 2038
NY(1)	19,812,587	4.000	SC/SEQ	FIX	38376YGV7	December 2038
QS	60,000,000	(5)	NTL (SC/PT)	INV/IO	38376YGW5	December 2038
TF	60,000,000	(5)	SC/PT	FLT	38376YGX3	December 2038
Security Group 5						
PF	68,750,000	(5)	PAC/AD	FLT	38376YGY1	April 2040
PS	68,750,000	(5)	NTL (PAC/AD)	INV/IO	38376YGZ8	April 2040
QG	100,000,000	3.625	PAC/AD	FIX	38376YHA2	April 2040
ZC(1)	21,136,456	5.000	SUP	FIX/Z	38376YHB0	April 2040
ZT(1)	86,000	5.000	PAC/AD	FIX/Z	38376YHC8	April 2040
Security Group 6						
FW	6,132,982	(5)	SUP/AD	FLT	38376YHD6	April 2040
SW	2,725,770	(5)	SUP/AD	INV	38376YHE4	April 2040
WA	45,476,000	3.400	PAC	FIX	38376YHF1	October 2037
WB	1,816,000	4.500	PAC	FIX	38376YHG9	March 2038
WD	11,128,000	4.500	PAC	FIX	38376YHH7	April 2040
WE	10,000,000	4.500	SUP	FIX	38376YHJ3	August 2038
WI	11,116,355	4.500	NTL (PAC)	FIX/IO	38376YHK0	October 2037
WZ	1,000	4.500	SUP	FIX/Z	38376YHL8	April 2040
Security Group 7						
AD(1)	79,974,265	4.500	SC/PT	FIX	38376YHM6	December 2034
FM	36,206,371	(5)	SC/PT	FLT	38376YHN4	December 2034
SM	36,206,371	(5)	NTL (SC/PT)	INV/IO	38376YHP9	December 2034
Security Group 8						
YA(1)	64,311,305	3.250	PAC/AD	FIX	38376YHQ7	May 2038
YB(1)	17,279,422	4.000	PAC/AD	FIX	38376YHR5	August 2039
YF(1)	75,029,855	(5)	PAC/AD	FLT	38376YHS3	May 2038
YI(1)	3,455,884	5.000	NTL (PAC/AD)	FIX/IO	38376YHT1	August 2039
YN	10,665,738	5.000	PAC/AD	FIX	38376YHU8	April 2040
YS(1)	75,029,855	(5)	NTL (PAC/AD)	INV/IO	38376YHV6	May 2038
ZA	28,713,680	5.000	TAC/AD	FIX/Z	38376YHW4	April 2040
ZB	4,000,000	5.000	SUP	FIX/Z	38376YHX2	April 2040
Residual						
RR	0	0.00	NPR	NPR	38376YHY0	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.

JPMorgan

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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 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 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 II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.0%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$289,250,000	358	2	4.885%
Group 2 Trust Assets			
\$ 70,000,000	358	2	5.292%
Group 3 Trust Assets			
\$148,963,662	358	2	5.292%
Group 5 Trust Assets			
\$189,972,456	358	2	5.292%
Group 6 Trust Assets			
\$ 77,279,752	357	3	5.000%
Group 8 Trust Assets			
\$200,000,000	357	3	5.350%

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM	LIBOR + 0.47%	0.72298%	0.47%	7.000%	0	0.00%
FW	LIBOR + 1.20%	1.48900%	1.20%	6.500%	0	0.00%
GF	LIBOR + 0.77%	1.01863%	0.77%	6.500%	0	0.00%
GS	5.73% – LIBOR	5.48137%	0.00%	5.730%	0	5.73%
LF	LIBOR + 0.50%	0.74606%	0.50%	7.000%	0	0.00%
LS	6.50% – LIBOR	6.25394%	0.00%	6.500%	0	6.50%
PF	LIBOR + 0.50%	0.74863%	0.50%	7.000%	0	0.00%
PS	6.50% – LIBOR	6.25137%	0.00%	6.500%	0	6.50%
QS	6.55% – LIBOR	6.30381%	0.00%	6.550%	0	6.55%
SM	6.53% – LIBOR	6.27702%	0.00%	6.530%	0	6.53%
SW	11.925% – (LIBOR x 2.25)	11.27475%	0.00%	11.925%	0	5.30%
TF	LIBOR + 0.45%	0.69619%	0.45%	7.000%	0	0.00%
YF	LIBOR + 0.50%	0.74800%	0.50%	6.500%	0	0.00%
YS	6.00% – LIBOR	5.75200%	0.00%	6.000%	0	6.00%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to GF and LO, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

- The Group 3 Principal Distribution Amount and GZ Accrual Amount in the following order of priority:

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

a. Sequentially, to G, Y, U, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To N, until retired

c. Sequentially, to G, Y, U, KV and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To GZ, until retired

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

SECURITY GROUP 4

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

1. 22.6548811997% to TF, until retired

2. 77.3451188003% sequentially, to JG, NW, NX and NY, in that order, until retired

SECURITY GROUP 5

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

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

1. Concurrently, to PF and QG, pro rata, until retired

2. To ZT, until retired

- The Group 5 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to PF and QG, pro rata, until retired

b. To ZT, until retired

2. To ZC, until retired

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

SECURITY GROUP 6

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

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

1. Concurrently, to FW and SW, pro rata, until retired

2. To WZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to WA, WB and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To WE, until retired
3. Concurrently, to FW and SW, pro rata, until retired
4. To WZ, until retired
5. Sequentially, to WA, WB and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YA and YF, pro rata, until retired
 - b. Sequentially, to YB and YN, in that order, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 8 PAC Classes, in the same order and priority described in step 1 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 and PAC II Classes	
G, KV, KZ, N, U and Y (in the aggregate)	150% through 250% PSA
PAC I Classes	
G, KV, KZ, U and Y (in the aggregate)	125% through 250% PSA
PAC Classes	
PF, QG and ZT (in the aggregate)	277% through 375% PSA
WA, WB and WD (in the aggregate)	115% through 250% PSA
YA, YB, YF and YN (in the aggregate)	190% through 305% PSA
TAC Class	
ZA	352% 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	\$ 71,976,838	90% of AD (SC/PT Class)
CI	121,324,000	80% of JG and NW (in the aggregate) (SC/SEQ Classes)
DI	148,024,800	80% of JG, NW and NX (in the aggregate) (SC/SEQ Classes)
EI	163,874,869	80% of JG, NW, NX and NY (in the aggregate) (SC/SEQ Classes)
GI	81,281,000	100% of G (PAC I/AD Class)
GS	200,250,000	100% of GF (PT Class)
HI	99,897,000	100% of G and Y (in the aggregate) (PAC I/AD Classes)
JI	90,446,400	80% of JG (SC/SEQ Class)
KI	114,116,000	100% of G, U and Y (in the aggregate) (PAC I/AD Classes)
LS	50,000,000	100% of LF (PT Class)
PS	68,750,000	100% of PF (PAC/AD Class)
QS	60,000,000	100% of TF (SC/PT Class)
SM	36,206,371	100% of FM (SC/PT Class)
WI	11,116,355	24.444444444444% of WA (PAC Class)
YI	3,455,884	20% of YB (PAC/AD Class)
YS	75,029,855	100% of YF (PAC/AD Class)

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

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



\$1,598,034,255

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$100,000,000	(5)	PAC/AD	FLT	38377GFN4	June 2040
HS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377GFP9	June 2040
PZ(1)	228,446	5.0%	PAC/AD	FIX/Z	38377GFQ7	June 2040
YP(1)	100,000,000	3.5	PAC/AD	FIX	38377GFR5	June 2040
ZC(1)	22,562,776	5.0	SUP	FIX/Z	38377GFS3	June 2040
Security Group 2						
EF	26,324,000	(5)	SC/SEQ	FLT	38377GFT1	January 2034
FE	6,582,271	(5)	SC/SEQ	FLT	38377GFU8	January 2034
Security Group 3						
FG	4,643,093	(5)	SC/SEQ	FLT	38377GFV6	February 2037
GF	18,567,000	(5)	SC/SEQ	FLT	38377GFW4	February 2037
Security Group 4						
FL	25,091,485	(5)	SC/SEQ	FLT	38377GFX2	February 2034
LF	100,356,000	(5)	SC/SEQ	FLT	38377GFY0	February 2034
Security Group 5						
FM	2,525,351	(5)	SC/SEQ	FLT	38377GFZ7	June 2034
MF	10,099,000	(5)	SC/SEQ	FLT	38377GGA1	June 2034
Security Group 6						
FN	30,505,112	(5)	SC/SEQ	FLT	38377GGB9	March 2037
NF	122,010,000	(5)	SC/SEQ	FLT	38377GGC7	March 2037
Security Group 7						
FJ	11,876,930	(5)	SC/SEQ	FLT	38377GGD5	April 2037
JF	47,501,000	(5)	SC/SEQ	FLT	38377GGE3	April 2037
Security Group 8						
FK	14,603,973	(5)	SC/SEQ	FLT	38377GGF0	May 2036
KF	58,405,000	(5)	SC/SEQ	FLT	38377GGG8	May 2036
Security Group 9						
FQ	6,714,754	(5)	SC/SEQ	FLT	38377GGH6	December 2033
QF	26,849,000	(5)	SC/SEQ	FLT	38377GGJ2	December 2033
Security Group 10						
FT	34,056,440	(5)	SC/SEQ	FLT	38377GGK9	July 2036
IT	37,834,161	(5)	NTL (SC/PT)	INV/IO	38377GGL7	July 2036
TF	136,216,000	(5)	SC/SEQ	FLT	38377GGM5	July 2036
TI	38,801,019	(5)	NTL (SC/PT)	INV/IO	38377GGN3	July 2036
Security Group 11						
FX	6,997,875	(5)	SC/SEQ	FLT	38377GGP8	February 2036
XF	27,983,000	(5)	SC/SEQ	FLT	38377GGQ6	February 2036
Security Group 12						
FY	4,198,599	(5)	SC/SEQ	FLT	38377GGR4	May 2035
YF	16,793,000	(5)	SC/SEQ	FLT	38377GGS2	May 2035
Security Group 13						
AF	8,036,292	(5)	SC/SEQ	FLT	38377GGT0	April 2035
BF	32,138,000	(5)	SC/SEQ	FLT	38377GGU7	April 2035
BT	15,636,819	(5)	NTL (SC/PT)	INV/IO	38377GGV5	January 2035

(Cover continued on next page)

JPMorgan

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
CF	\$ 17,733,859	(5)	SC/SEQ	FLT	38377GGW3	November 2034
UF	70,929,000	(5)	SC/SEQ	FLT	38377GGX1	November 2034
Security Group 15						
FP	9,151,290	(5)	SC/SEQ	FLT	38377GGY9	February 2036
PF	36,597,000	(5)	SC/SEQ	FLT	38377GGZ6	February 2036
TP	31,619,700	(5)	NTL (SC/PT)	INV/IO	38377GHA0	February 2036
Security Group 16						
FV	15,577,327	(5)	SC/SEQ	FLT	38377GHB8	June 2035
VF	62,305,000	(5)	SC/SEQ	FLT	38377GHC6	June 2035
Security Group 17						
FW	9,831,241	(5)	SC/SEQ	FLT	38377GHD4	November 2034
TW	11,915,921	(5)	NTL (SC/PT)	INV/IO	38377GHE2	November 2034
WF	39,316,000	(5)	SC/SEQ	FLT	38377GHF9	November 2034
Security Group 18						
FD	9,244,596	(5)	SC/SEQ	FLT	38377GHG7	May 2037
FH	36,972,000	(5)	SC/SEQ	FLT	38377GHH5	May 2037
TH	28,277,640	(5)	NTL (SC/PT)	INV/IO	38377GHJ1	December 2036
Security Group 19						
FA	9,488,915	(5)	SC/SEQ	FLT	38377GHK8	November 2037
FB	37,950,000	(5)	SC/SEQ	FLT	38377GHL6	November 2037
FC	47,117,000	(5)	SC/SEQ	FLT	38377GHM4	November 2037
FO	11,780,630	(5)	SC/SEQ	FLT	38377GHN2	November 2037
IJ	4,586,972	(5)	NTL (SC/PT)	T/IO	38377GHP7	October 2036
IK	2,204,929	(5)	NTL (SC/PT)	T/IO	38377GHQ5	July 2032
IL	9,895,211	(5)	NTL (SC/PT)	T/IO	38377GHR3	May 2033
IM	6,303,886	(5)	NTL (SC/PT)	T/IO	38377GHS1	July 2031
IN	12,569,608	(5)	NTL (SC/PT)	T/IO	38377GHT9	November 2033
Security Group 20						
AB	13,902,000	4.5%	PAC	FIX	38377GHU6	June 2040
AP	126,000,000	3.5	PAC	FIX	38377GHV4	May 2039
C	1,764,000	4.5	SUP	FIX	38377GHW2	June 2040
CT(1)	1,886,308	(5)	SUP	INV	38377GHX0	June 2040
DF	14,147,307	(5)	SUP	FLT	38377GHY8	June 2040
DS(1)	4,401,385	(5)	SUP	INV	38377GHZ5	June 2040
EB	4,239,000	4.5	SUP	FIX	38377GJA8	February 2040
F(1)	11,877,000	(5)	SUP	FLT	38377GJB6	March 2039
IA(1)	20,374,687	4.5	NTL (PAC)	FIX/IO	38377GJC4	April 2036
IB(1)	7,625,313	4.5	NTL (PAC)	FIX/IO	38377GJD2	May 2039
S(1)	3,959,000	(5)	SUP	INV	38377GJE0	March 2039
Residual						
RR	0	0.0	NPR	NPR	38377GJF7	June 2040

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 1 through 12 and Group 15 through 20 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

Trust Assets:

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

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

⁽²⁾ The Group 10, 13, 15, 17, 18 and 19 Trust Assets consist of subgroups, Subgroup 10A, 10B and 10C, 13A and 13B, 15A and 15B, 17A and 17B, 18A and 18B, 19A, 19B, 19C, 19D, 19E, 19F and 19G, respectively (each a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 20 Trust 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			
\$222,791,222	357	3	5.296%
Group 20 Trust Assets			
\$182,176,000	354	5	4.900%

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 20 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 20 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BT	6.15% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.15%
CF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
CT	41.2499892% – (LIBOR × 7.4999976)	7.5000000%	0.00%	7.50000000%	0	5.50%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 1.00%	1.35000000%	1.00%	6.50000000%	0	0.00%
DS	14.46428407% – (LIBOR × 3.21428535)	13.3392842%	0.00%	14.46428407%	0	4.50%
EF	LIBOR + 0.35%	0.6975000%	0.35%	7.50000000%	0	0.00%
F	LIBOR + 1.00%	1.3500000%	1.00%	6.00000000%	0	0.00%
FA	LIBOR + 0.25%	0.5975000%	0.25%	7.00000000%	0	0.00%
FB	LIBOR + 0.25%	0.5975000%	0.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.60%	0.9475000%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.19%	0.5375000%	0.19%	7.00000000%	0	0.00%
FE	LIBOR + 0.35%	0.6975000%	0.35%	7.50000000%	0	0.00%
FG	LIBOR + 0.15%	0.4975000%	0.15%	7.50000000%	0	0.00%
FH	LIBOR + 0.19%	0.5375000%	0.19%	7.00000000%	0	0.00%
FJ	LIBOR + 0.15%	0.4975000%	0.15%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	0.6475000%	0.30%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
FN	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
FO	LIBOR + 0.60%	0.9475000%	0.60%	7.00000000%	0	0.00%
FP	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
FQ	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
FT	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
FV	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
FW	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
FX	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
FY	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%
GF	LIBOR + 0.15%	0.4975000%	0.15%	7.50000000%	0	0.00%
HF	LIBOR + 0.50%	0.8537500%	0.50%	6.50000000%	0	0.00%
HS	6.00% – LIBOR	5.6462500%	0.00%	6.00000000%	0	6.00%
IJ	If LIBOR ≤ 6.70%, (LIBOR × 0.16666667) – 1.06666667%; If LIBOR > 6.70%, 6.75% – LIBOR	0.0000000%	0.00%	0.05000000%	0	(3)
IK	If LIBOR ≤ 6.65%, (LIBOR × 0.4) – 2.56%; If LIBOR > 6.65%, 6.75% – LIBOR	0.0000000%	0.00%	0.10000000%	0	(3)
IL	If LIBOR ≤ 6.60%, (LIBOR × 0.75) – 4.80%; If LIBOR > 6.60%, 6.75% – LIBOR	0.0000000%	0.00%	0.15000000%	0	(3)
IM	If LIBOR ≤ 6.56%, (LIBOR × 1.1875) – 7.60%; If LIBOR > 6.56%, 6.75% – LIBOR	0.0000000%	0.00%	0.19000000%	0	(3)
IN	If LIBOR ≤ 6.50%; (LIBOR × 2.5) – 16.00%; If LIBOR > 6.50%, 6.75% – LIBOR	0.0000000%	0.00%	0.25000000%	0	(3)
IT	6.61% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.61%
JF	LIBOR + 0.15%	0.4975000%	0.15%	7.00000000%	0	0.00%
KF	LIBOR + 0.30%	0.6475000%	0.30%	7.00000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LF	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
MF	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
NF	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
PF	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
QF	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
S	15.00% – (LIBOR × 3.00)	13.9500000%	0.00%	15.00000000%	0	5.00%
SC	12.37499874% – (LIBOR × 2.24999964)	11.5875000%	0.00%	12.37499874%	0	5.50%
TF	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
TH	6.81% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.81%
TI	6.61% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.61%
TP	6.33% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.33%
TW	6.10% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.10%
UF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
VF	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
WF	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
XF	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
YF	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%

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

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

(3) Less than or equal to 6.40% and greater than or equal to 6.75%.

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to HF and YP, pro rata, until retired
 2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and YP, pro rata, until retired
 - b. To PZ, until retired
 2. To ZC, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to FG and GF, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated sequentially, to FK and KF, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to FQ and QF, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated sequentially, to FT and TF, in that order, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated sequentially, to AF and BF, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated sequentially, to CF and UF, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated sequentially, to FP and PF, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated sequentially, to FV and VF, in that order, until retired

SECURITY GROUP 17

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

SECURITY GROUP 18

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

SECURITY GROUP 19

The Subgroup 19A Principal Distribution Amount will be allocated sequentially, to FA and FB, in that order, until retired

The Subgroup 19B Principal Distribution Amount will be allocated concurrently, as follows:

1. 85.7142910533% sequentially, to FA and FB, in that order, until retired
2. 14.2857089467% sequentially, to FO and FC, in that order, until retired

The Subgroup 19C Principal Distribution Amount will be allocated concurrently, as follows:

1. 71.4285853121% sequentially, to FA and FB, in that order, until retired
2. 28.5714146879% sequentially, to FO and FC, in that order, until retired

The Subgroup 19D Principal Distribution Amount will be allocated concurrently, as follows:

1. 57.1428579678% sequentially, to FA and FB, in that order, until retired
2. 42.8571420322% sequentially, to FO and FC, in that order, until retired

The Subgroup 19E Principal Distribution Amount will be allocated concurrently, as follows:

1. 45.7142877862% sequentially, to FA and FB, in that order, until retired
2. 54.2857155289% sequentially, to FO and FC, in that order, until retired

The Subgroup 19F Principal Distribution Amount will be allocated concurrently, as follows:

1. 28.5714285714% sequentially, to FA and FB, in that order, until retired
2. 71.4285714286% sequentially, to FO and FC, in that order, until retired

The Subgroup 19G Principal Distribution Amount will be allocated sequentially, to FO and FC, in that order, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, until F and S have been retired:
 - a. 61.7003039040% concurrently, to F and S, pro rata
 - b. 38.2996960960% concurrently, to CT, DF and DS, pro rata
3. Concurrently, until EB has been retired:
 - a. 36.3176833448% to EB, until retired
 - b. 63.6823166552% concurrently, to CT, DF and DS, pro rata
4. Concurrently, as follows:
 - a. 35.7374392220% to C, until retired
 - b. 64.2625607780% concurrently, to CT, DF and DS, pro rata, until retired
5. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HF, PZ and YP (in the aggregate)	285% PSA through 375% PSA
AB and AP (in the aggregate)	120% PSA through 250% PSA

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

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

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BT	\$ 15,636,819	100% of the Subgroup 13B Trust Assets
HS	100,000,000	100% of HF (PAC/AD Class)
IA	20,374,687	22.2222222222% of the first \$91,686,091.50 of AP (PAC Class)
IB	7,625,313	22.2222222222% of the last \$34,313,908.50 of AP (PAC Class)
IJ	4,586,972	85.7142910533% of the Subgroup 19B Trust Assets
IK	2,204,929	71.4285853121% of the Subgroup 19C Trust Assets
IL	9,895,211	57.1428579678% of the Subgroup 19D Trust Assets
IM	6,303,886	45.7142877862% of the Subgroup 19E Trust Assets
IN	12,569,608	28.5714285714% of the Subgroup 19F Trust Assets
IP	28,000,000	22.2222222222% of AP (PAC Class)
IT	37,834,161	100% of the Subgroup 10C Trust Assets
TH	28,277,640	100% of the Subgroup 18B Trust Assets
TI	38,801,019	100% of the Subgroup 10B Trust Assets
TP	31,619,700	100% of the Subgroup 15B Trust Assets
TW	11,915,921	100% of the Subgroup 17B Trust Assets
YI	70,000,000	70% of YP (PAC/AD Class)

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

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of December 1, 2010.

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

2. Concurrently, as follows:

a. 14.2863567205% in the following order of priority:

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

ii. Concurrently, as follows:

1. 94.1161913011% in the following order of priority:

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

2. 5.8838086989% to NO, until retired

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

b. 24.9143688025% in the following order of priority:

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

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

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

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

c. 32.2288095577% in the following order of priority:

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

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

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

d. 28.5704649193% to J, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>			
	PAC I Classes				
1	CP, DP and PC (in the aggregate) . . . . .	.....	....		120% PSA through 250% PSA
	PAC II Classes				
1	NA, NB and NC (in the aggregate) . . . . .	.....	....		130% PSA through 205% PSA
1	TA, TB and TC (in the aggregate) . . . . .	.....	....		140% PSA through 205% PSA
1	TJ, TK and TL (in the aggregate) ....	.....	....		130% PSA through 205% PSA
	PAC Classes				
6	GP and PG (in the aggregate) .....	.....	....		175% PSA through 300% PSA

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

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

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

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

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

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



\$580,069,673

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-169

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$134,427,891	(5)	PAC/AD	FLT	38377RL37	February 2039
AO(1)	74,682,163	0.0%	PAC/AD	PO	38377RL45	February 2039
AS(1)	134,427,891	(5)	NTL (PAC/AD)	INV/IO	38377RL52	February 2039
AW	36,029,844	4.5	PAC/AD	FIX	38377RL60	December 2040
KA	1,048,851	4.5	PAC II/AD	FIX	38377RL78	December 2040
LZ	2,000,000	4.5	PAC II/AD	FIX/Z	38377RL86	December 2040
ME	5,500,000	3.5	PAC I/AD	FIX	38377RL94	August 2040
MI	1,222,222	4.5	NTL (PAC I/AD)	FIX/IO	38377RM28	August 2040
PC(1)	10,524,395	4.5	PAC I/AD	FIX	38377RM36	August 2040
YZ	162,863	4.5	CPT/PAC/AD	FIX/Z	38377RM44	December 2040
Z	35,623,993	4.5	SUP	FIX/Z	38377RM51	December 2040
Security Group 2						
BA	2,000,000	3.5	SEQ	FIX	38377RM69	August 2025
BW	69,673	3.5	SEQ	FIX	38377RM77	December 2025
CA(1)	125,000,000	3.5	PT	FIX	38377RM85	December 2025
Security Group 3						
JE(1)	111,240,000	4.0	SEQ	FIX	38377RM93	June 2036
JZ(1)	18,792,000	4.0	SEQ	FIX/Z	38377RN27	December 2040
VA(1)	10,517,000	4.0	SEQ/AD	FIX	38377RN35	February 2022
VB(1)	12,451,000	4.0	SEQ/AD	FIX	38377RN43	December 2030
Residual						
RR	0	0.0	NPR	NPR	38377RN50	December 2040

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

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

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2010

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 300,000,000	357	3	4.83%
Group 2 Trust Assets			
\$ 127,069,673	179	1	4.00%
Group 3 Trust Assets			
\$153,000,000 ⁴	358	1	4.44%

¹ As of December 1, 2010.

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

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

⁴ The Mortgage Loans underlying the Group 3 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.685%	0.4%	7.0%	0	0.0%
AS	6.60% – LIBOR	6.315%	0.0%	6.6%	0	6.6%

- (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 LZ, YZ1, YZ2, YZ3 and Z Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance
 2. To LZ, until retired
- The YZ1 Accrual Amount, sequentially, to PC and YZ1, in that order, until retired
- The YZ2 Accrual Amount, sequentially, to ME and YZ2, in that order, until retired
- The YZ3 Accrual Amount, sequentially, to KA and YZ3, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:

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

a. 4.7775522988% in the following order of priority:

i. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. To LZ, until retired

iii. Sequentially, to PC and YZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 2.4984895849% in the following order of priority:

i. Sequentially, to ME and YZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to KA and YZ3, in that order, until retired

iii. Sequentially, to ME and YZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 92.7239581162% in the following order of priority:

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

ii. To AW, until retired

2. To Z, until retired

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

SECURITY GROUP 2

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

1. 98.3712297741% to CA, until retired

2. 1.6287702259% sequentially, to BA and BW, in that order, 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, sequentially, to VA, VB and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to JE, VA, VB and JZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC, PAC I and PAC II Classes and Components	
AF, AO, AW, KA, LZ, ME, PC, YZ1, YZ2 and YZ3 (in the aggregate) . .	290% PSA through 400% PSA
PAC I Classes and Components	
ME and YZ2 (in the aggregate)	170% PSA through 400% PSA
PC and YZ1 (in the aggregate)	170% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$134,427,891	100% of AF (PAC/AD Class)
CI	53,571,428	42.8571428571% of CA (PT Class)
JL	111,240,000	100% of JE (SEQ Class)
MI	1,222,222	22.2222222222% of ME (PAC I/AD Class)
PI	5,846,886	55.5555555556% of PC (PAC I/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
YZ	YZ1	PAC I/AD	FIX/Z	4.5%	\$106,307
	YZ2	PAC I/AD	FIX/Z	4.5	55,556
	YZ3	PAC II/AD	FIX/Z	4.5	1,000

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								
AF	\$ 41,490,091	AJ	\$116,172,253	PAC/AD	2.50%	FIX	38377RN68	February 2039
AO	74,682,163							
AS	41,490,091							
Combination 2								
AF	\$ 56,011,623	AG	\$130,693,785	PAC/AD	3.00%	FIX	38377RN76	February 2039
AO	74,682,163							
AS	56,011,623							
Combination 3								
AF	\$ 74,682,163	AD	\$149,364,326	PAC/AD	3.50%	FIX	38377RN84	February 2039
AO	74,682,163							
AS	74,682,163							
Combination 4								
AF	\$ 99,576,218	AC	\$174,258,380	PAC/AD	4.00%	FIX	38377RN92	February 2039
AO	74,682,163							
AS	99,576,218							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5) PC	\$ 10,524,395	PA	\$ 7,517,425	PAC I/AD	5.50%	FIX	38377RP25	August 2040
		PB	8,770,329	PAC I/AD	5.00	FIX	38377RP33	August 2040
		PD	10,524,395	PAC I/AD	4.00	FIX	38377RP41	August 2040
		PE	10,524,395	PAC I/AD	3.50	FIX	38377RP58	August 2040
		PG	10,524,395	PAC I/AD	3.00	FIX	38377RP66	August 2040
		PH	10,524,395	PAC I/AD	2.75	FIX	38377RP74	August 2040
		PI	5,846,886	NTL (PAC I/AD)	4.50	FIX/IO	38377RP82	August 2040
		PJ	10,524,395	PAC I/AD	2.50	FIX	38377RP90	August 2040
		PK	10,524,395	PAC I/AD	2.25	FIX	38377RQ24	August 2040
		PL	10,524,395	PAC I/AD	2.00	FIX	38377RQ32	August 2040
PM	10,524,395	PAC I/AD	4.25	FIX	38377RQ40	August 2040		
PN	10,524,395	PAC I/AD	3.75	FIX	38377RQ57	August 2040		
PQ	10,524,395	PAC I/AD	3.25	FIX	38377RQ65	August 2040		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 6(5)								
CA	\$125,000,000	CB	\$125,000,000	PT	3.25%	FIX	38377RQ73	December 2025
		CD	125,000,000	PT	3.00	FIX	38377RQ81	December 2025
		CE	125,000,000	PT	2.75	FIX	38377RQ99	December 2025
		CG	125,000,000	PT	2.50	FIX	38377RR23	December 2025
		CH	125,000,000	PT	2.25	FIX	38377RR31	December 2025
		CI	53,571,428	NTL (PT)	3.50	FIX/IO	38377RR49	December 2025
		CJ	125,000,000	PT	2.00	FIX	38377RR56	December 2025
		CK	46,875,000	PT	6.00	FIX	38377RR64	December 2025
		CL	53,571,428	PT	5.50	FIX	38377RR72	December 2025
		CM	62,500,000	PT	5.00	FIX	38377RR80	December 2025
		CN	75,000,000	PT	4.50	FIX	38377RR98	December 2025
		CP	93,750,000	PT	4.00	FIX	38377RS22	December 2025

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 3										
Combination 7(5)										
JE	\$111,240,000	JA	\$ 74,160,000	SEQ	6.00%	FIX	38377RS30	June 2036		
		JB	80,901,818	SEQ	5.50	FIX	38377RS48	June 2036		
		JC	88,992,000	SEQ	5.00	FIX	38377RS55	June 2036		
		JD	98,880,000	SEQ	4.50	FIX	38377RS63	June 2036		
		JG	111,240,000	SEQ	3.75	FIX	38377RS71	June 2036		
		JH	111,240,000	SEQ	3.50	FIX	38377RS89	June 2036		
		JI	111,240,000	NTL (SEQ)	4.00	FIX/IO	38377RS97	June 2036		
		JK	111,240,000	SEQ	3.25	FIX	38377RT21	June 2036		
		JL	111,240,000	SEQ	3.00	FIX	38377RT39	June 2036		
		JM	111,240,000	SEQ	2.75	FIX	38377RT47	June 2036		
		JN	111,240,000	SEQ	2.25	FIX	38377RT54	June 2036		
		JO	111,240,000	SEQ	0.00	PO	38377RT62	June 2036		
		JP	111,240,000	SEQ	2.00	FIX	38377RT70	June 2036		
Combination 8										
JZ	\$ 18,792,000	JU	\$ 41,760,000	SEQ	4.00%	FIX	38377RT88	December 2040		
VA	10,517,000									
VB	12,451,000									

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

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

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

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

(5) In the case of Combinations 5, 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.



\$1,485,429,912

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
VI	\$125,000,000	4.0%	NTL(PT)	FIX/IO	38377XUA8	February 2012
VT	250,000,000	(5)	PT	ARB	38377XUB6	August 2041
Security Group 2						
UI	93,750,000	4.0	NTL(PT)	FIX/IO	38377XUC4	February 2012
UT	250,000,000	(5)	PT	ARB	38377XUD2	August 2041
Security Group 3						
XI	78,125,000	4.0	NTL(PT)	FIX/IO	38377XUE0	February 2012
XT	250,000,000	(5)	PT	ARB	38377XUF7	August 2041
Security Group 4						
YI	156,250,000	4.0	NTL(PT)	FIX/IO	38377XUG5	February 2012
YT	250,000,000	(5)	PT	ARB	38377XUH3	August 2041
Security Group 5						
BL(1) .. .	370,090,487	4.0	PT	FIX	38377XUJ9	August 2026
Security Group 6						
IA	40,428,712	4.5	NTL(SC/PT)	FIX/IO	38377XUK6	October 2039
Security Group 7						
IB	121,984,885	5.0	NTL(SC/PT)	FIX/IO	38377XUL4	October 2040
Security Group 8						
B(1) . . .	5,896,425	4.0	SC/SEQ	FIX	38377XUM2	May 2026
KA(1) .. .	109,443,000	4.0	SC/SEQ	FIX	38377XUN0	May 2026
Residuals						
R	0	0.0	NPR	NPR	38377XUP5	October 2040
R1	0	0.0	NPR	NPR	38377XUQ3	August 2041
R2	0	0.0	NPR	NPR	38377XUR1	August 2041
R3	0	0.0	NPR	NPR	38377XUS9	August 2041
R4	0	0.0	NPR	NPR	38377XUT7	August 2041

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

Barclays Capital Inc.

Gardner Rich LLC

The date of this Offering Circular Supplement is August 23, 2011.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae I	4.0%	15
6	Underlying Certificates	(1)	(1)
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 through 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	356	3	4.5%
Group 2 Trust Assets			
\$250,000,000	356	3	4.5%
Group 3 Trust Assets			
\$250,000,000	356	3	4.5%
Group 4 Trust Assets			
\$250,000,000	356	3	4.5%
Group 5 Trust Assets			
\$370,090,487	164	15	4.5%

¹ As of August 1, 2011.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 4 Trust Assets, 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 Trusts.

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

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

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

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

Classes UT, VT, XT and YT are Ascending Rate Classes that will accrue interest at the per annum interest rates shown in the table below for the first six Accrual Periods and 4.0% thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>
UT	2.50%
VT	2.00%
XT	2.75%
YT	1.50%

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 to VT, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to KA and B, 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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
BI	\$231,306,554	62.5% of BL (PT Class)
CI	72,087,140	62.5% of B and KA (in the aggregate) (SC/SEQ Classes)
IA	40,428,712	100% of the Group 6 Trust Assets
IB	121,984,885	100% of the Group 7 Trust Assets
KI	68,401,875	62.5% of KA (SC/SEQ Class)
UI	93,750,000	37.5% of UT (PT Class)*
VI	125,000,000	50% of VT (PT Class)*
XI	78,125,000	31.25% of XT (PT Class)*
YI	156,250,000	62.5% of YT (PT Class)*

* For the first six Accrual Periods and then 0% thereafter

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

Regular and Residual Classes: Classes R, R1, R2, R3 and R4 are Residual Classes. Class R represents the Residual Interest of the Group 5, 6, 7 and 8 REMIC. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. 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	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 1(5)								
BL	\$370,090,487	BA	\$370,090,487	PT	2.00%	FIX	38377XUU4	August 2026
		BC	370,090,487	PT	2.25	FIX	38377XUV2	August 2026
		BD	370,090,487	PT	2.50	FIX	38377XUW0	August 2026
		BE	370,090,487	PT	2.75	FIX	38377XUX8	August 2026
		BG	370,090,487	PT	3.00	FIX	38377XUY6	August 2026
		BH	370,090,487	PT	3.25	FIX	38377XUZ3	August 2026
		BI	231,306,554	NTL(PT)	4.00	FIX/IO	38377XVA7	August 2026
		BJ	370,090,487	PT	3.50	FIX	38377XVB5	August 2026
		BK	370,090,487	PT	3.75	FIX	38377XVC3	August 2026
		BM	370,090,487	PT	1.50	FIX	38377XVD1	August 2026
		BN	370,090,487	PT	1.75	FIX	38377XVE9	August 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 2(5)								
KA	\$109,443,000	KB	\$109,443,000	SC/SEQ	3.75%	FIX	38377XVF6	May 2026
		KC	109,443,000	SC/SEQ	3.50	FIX	38377XVG4	May 2026
		KD	109,443,000	SC/SEQ	3.25	FIX	38377XVH2	May 2026
		KE	109,443,000	SC/SEQ	3.00	FIX	38377XVJ8	May 2026
		KG	109,443,000	SC/SEQ	2.75	FIX	38377XVK5	May 2026
		KH	109,443,000	SC/SEQ	2.50	FIX	38377XVL3	May 2026
		KI	68,401,875	NTL(SC/SEQ)	4.00	FIX/IO	38377XVM1	May 2026
		KJ	109,443,000	SC/SEQ	2.25	FIX	38377XVN9	May 2026
		KL	109,443,000	SC/SEQ	2.00	FIX	38377XVP4	May 2026
		KM	109,443,000	SC/SEQ	1.75	FIX	38377XVQ2	May 2026
		KN	109,443,000	SC/SEQ	1.50	FIX	38377XVR0	May 2026

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 3(5)								
B	\$ 5,896,425	CA	\$115,339,425	SC/PT	4.00%	FIX	38377XVS8	May 2026
KA	109,443,000	CB	115,339,425	SC/PT	3.75	FIX	38377XVT6	May 2026
		CD	115,339,425	SC/PT	3.50	FIX	38377XVU3	May 2026
		CE	115,339,425	SC/PT	3.25	FIX	38377XVV1	May 2026
		CG	115,339,425	SC/PT	3.00	FIX	38377XVW9	May 2026
		CH	115,339,425	SC/PT	2.75	FIX	38377XVX7	May 2026
		CI	72,087,140	NTL(SC/PT)	4.00	FIX/IO	38377XVY5	May 2026
		CJ	115,339,425	SC/PT	2.50	FIX	38377XVZ2	May 2026
		CK	115,339,425	SC/PT	2.25	FIX	38377XWA6	May 2026
		CL	115,339,425	SC/PT	2.00	FIX	38377XWB4	May 2026
		CM	115,339,425	SC/PT	1.75	FIX	38377XWC2	May 2026
		CN	115,339,425	SC/PT	1.50	FIX	38377XWD0	May 2026

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

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

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

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

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



\$143,048,996

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-131

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$25,900,261	3.5%	PT	FIX	38377XK92	September 2026
Security Group 2						
FA	10,786,563	(5)	SC/PT	FLT	38377XL26	December 2040
PC(1)	21,783,000	3.5	SC/PAC/AD	FIX	38377XL34	December 2040
PY	4,451,407	3.5	SC/SUP	FIX	38377XL42	December 2040
PZ	732,000	3.5	SC/PAC	FIX/Z	38377XL59	December 2040
SA	10,786,563	(5)	NTL (SC/PT)	INV/IO	38377XL67	December 2040
Security Group 3						
EA(1)	42,472,572	3.5	SC/PAC	FIX	38377XL75	August 2039
EY	398,673	3.5	SC/SUP	FIX	38377XL83	August 2039
Security Group 4						
JA(1)	35,090,000	3.0	SC/PAC	FIX	38377XL91	May 2037
JL	1,434,520	3.0	SC/SUP	FIX	38377XM25	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377XM33	December 2040

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2011.

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

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

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is September 22, 2011.

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.5%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$25,900,261	174	5	4.0%

¹ As of September 1, 2011.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
FA	LIBOR + 0.35%	0.537%	0.35%	7.00%	0	0.00%
SA	6.65% – LIBOR	6.463%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The Accrual Amount, sequentially, to PC and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.4285710502% in the following order of priority:
 - a. Sequentially, to PC and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PY, until retired
 - c. Sequentially, to PC and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 28.5714289498% to FA, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PC and PZ (in the aggregate)	127% PSA through 200% PSA
EA*	120% PSA through 250% PSA
JA	150% PSA through 230% PSA

* The initial Effective Range is 136% PSA through 233% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$14,800,149	57.1428571429% of CA (PT Class)
EI	18,876,698	44.4444444444% of EA (SC/PAC Class)
JL	10,527,000	30% of JA (SC/PAC Class)
PI	9,681,333	44.4444444444% of PC (SC/PAC/AD Class)
SA	10,786,563	100% of FA (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	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)								
CA.....	\$25,900,261	C	\$ 9,418,276	PT	7.00%	FIX	38377XM41	September 2026
		CB	25,900,261	PT	3.25	FIX	38377XM58	September 2026
		CD	25,900,261	PT	3.00	FIX	38377XM66	September 2026
		CE	25,900,261	PT	2.75	FIX	38377XM74	September 2026
		CG	25,900,261	PT	2.50	FIX	38377XM82	September 2026
		CH	25,900,261	PT	2.25	FIX	38377XM90	September 2026
		CI	14,800,149	NTL (PT)	3.50	FIX/IO	38377XN24	September 2026
		CJ	25,900,261	PT	2.00	FIX	38377XN32	September 2026
		CK	25,900,261	PT	1.75	FIX	38377XN40	September 2026
		CL	25,900,261	PT	1.50	FIX	38377XN57	September 2026
		CM	20,720,208	PT	4.00	FIX	38377XN65	September 2026
		CN	17,266,840	PT	4.50	FIX	38377XN73	September 2026
		CP	14,800,149	PT	5.00	FIX	38377XN81	September 2026
		CQ	12,950,130	PT	5.50	FIX	38377XN99	September 2026
		CT	11,511,227	PT	6.00	FIX	38377XP22	September 2026
		CU	10,360,104	PT	6.50	FIX	38377XP30	September 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
PC	\$21,783,000	PA	\$14,522,000	SC/PAC/AD	4.50%	FIX	38377XP48	December 2040
		PB	17,426,400	SC/PAC/AD	4.00	FIX	38377XP55	December 2040
		PD	21,783,000	SC/PAC/AD	3.25	FIX	38377XP63	December 2040
		PE	21,783,000	SC/PAC/AD	3.00	FIX	38377XP71	December 2040
		PF	21,783,000	SC/PAC/AD	2.50	FIX	38377XP89	December 2040
		PG	21,783,000	SC/PAC/AD	2.25	FIX	38377XP97	December 2040
		PH	21,783,000	SC/PAC/AD	2.00	FIX	38377XQ21	December 2040
		PI	9,681,333	NTL (SC/PAC/AD)	4.50	FIX/IO	38377XQ39	December 2040
		PJ	21,783,000	SC/PAC/AD	1.75	FIX	38377XQ47	December 2040
		PK	21,783,000	SC/PAC/AD	1.50	FIX	38377XQ54	December 2040
		PL	12,447,428	SC/PAC/AD	5.00	FIX	38377XQ62	December 2040
		PM	10,891,500	SC/PAC/AD	5.50	FIX	38377XQ70	December 2040
		PN	9,681,333	SC/PAC/AD	6.00	FIX	38377XQ88	December 2040
		PQ	8,713,200	SC/PAC/AD	6.50	FIX	38377XQ96	December 2040
		PT	7,921,090	SC/PAC/AD	7.00	FIX	38377XR20	December 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)
Security Group 3								
Combination 3(5)								
EA	\$42,472,572	E	\$15,444,571	SC/PAC	7.00%	FIX	38377XR38	August 2039
		EB	42,472,572	SC/PAC	3.25	FIX	38377XR46	August 2039
		EC	42,472,572	SC/PAC	3.00	FIX	38377XR53	August 2039
		ED	42,472,572	SC/PAC	2.75	FIX	38377XR61	August 2039
		EG	42,472,572	SC/PAC	2.50	FIX	38377XR79	August 2039
		EH	42,472,572	SC/PAC	2.25	FIX	38377XR87	August 2039
		EI	18,876,698	NTL (SC/PAC)	4.50	FIX/IO	38377XR95	August 2039
		EJ	42,472,572	SC/PAC	2.00	FIX	38377XS29	August 2039
		EK	42,472,572	SC/PAC	1.75	FIX	38377XS37	August 2039
		EL	42,472,572	SC/PAC	1.50	FIX	38377XS45	August 2039
		EM	37,753,397	SC/PAC	3.75	FIX	38377XS52	August 2039
		EN	33,978,057	SC/PAC	4.00	FIX	38377XS60	August 2039
		EP	28,315,048	SC/PAC	4.50	FIX	38377XS78	August 2039
		EQ	24,270,041	SC/PAC	5.00	FIX	38377XS86	August 2039
		ET	21,236,286	SC/PAC	5.50	FIX	38377XS94	August 2039
		EU	18,876,698	SC/PAC	6.00	FIX	38377XT28	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(5)								
JA	\$35,090,000	J	\$ 9,570,000	SC/PAC	7.00%	FIX	38377XT36	May 2037
		JB	35,090,000	SC/PAC	2.75	FIX	38377XT44	May 2037
		JC	35,090,000	SC/PAC	2.50	FIX	38377XT51	May 2037
		JD	35,090,000	SC/PAC	2.25	FIX	38377XT69	May 2037
		JE	35,090,000	SC/PAC	2.00	FIX	38377XT77	May 2037
		JG	35,090,000	SC/PAC	1.75	FIX	38377XT85	May 2037
		JH	35,090,000	SC/PAC	1.50	FIX	38377XT93	May 2037
		JI	10,527,000	NTL (SC/PAC)	5.00	FIX/IO	38377XU26	May 2037
		JK	26,317,500	SC/PAC	3.50	FIX	38377XU34	May 2037
		JM	21,054,000	SC/PAC	4.00	FIX	38377XU42	May 2037
		JN	17,545,000	SC/PAC	4.50	FIX	38377XU59	May 2037
		JP	13,158,750	SC/PAC	5.50	FIX	38377XU67	May 2037
		JQ	11,696,666	SC/PAC	6.00	FIX	38377XU75	May 2037

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

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

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

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

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



\$1,341,608,887

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2011.

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

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

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

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

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

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

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

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

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

¹ As of November 1, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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)								
AK	\$160,000,000	AE	\$160,000,000	PT	2.0%	FIX	38378AKG5	November 2026
		AG	160,000,000	PT	2.5	FIX	38378AKH3	November 2026
		AH	160,000,000	PT	3.0	FIX	38378AKJ9	November 2026
		AI	80,000,000	NTL (PT)	4.0	FIX/IO	38378AKK6	November 2026
		AJ	160,000,000	PT	3.5	FIX	38378AKL4	November 2026
Security Group 2								
Combination 2(6)								
CW	\$175,000,000	CI	\$ 87,500,000	NTL (PT)	4.0%	FIX/IO	38378AKM2	November 2026
		CM	175,000,000	PT	2.0	FIX	38378AKN0	November 2026
		CN	175,000,000	PT	2.5	FIX	38378AKP5	November 2026
		CQ	175,000,000	PT	3.0	FIX	38378AKQ3	November 2026
		CT	175,000,000	PT	3.5	FIX	38378AKR1	November 2026
Security Group 3								
Combination 3(6)								
CL	\$ 75,000,000	CB	\$ 75,000,000	PT	3.5%	FIX	38378AKS9	November 2026
		CD	75,000,000	PT	2.0	FIX	38378AKT7	November 2026
		CE	75,000,000	PT	2.5	FIX	38378AKU4	November 2026
		CG	75,000,000	PT	3.0	FIX	38378AKV2	November 2026
		DI	37,500,000	NTL (PT)	4.0	FIX/IO	38378AKW0	November 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(6)								
AW	\$150,000,000	AB	\$150,000,000	PT	3.5%	FIX	38378AKX8	November 2026
		AM	150,000,000	PT	2.0	FIX	38378AKY6	November 2026
		AN	150,000,000	PT	2.5	FIX	38378AKZ3	November 2026
		AQ	150,000,000	PT	3.0	FIX	38378ALA7	November 2026
		BI	75,000,000	NTL (PT)	4.0	FIX/IO	38378ALB5	November 2026
Security Group 6								
Combination 5								
BF	\$ 50,000,000	AF	\$ 50,000,000	PT	(5)	FLT	38378ALC3	November 2041
BS	50,000,000	AS	50,000,000	NTL (PT)	(5)	INV/IO	38378ALD1	November 2041
Security Group 7								
Combination 6(6)								
HE	\$ 50,000,000	HA	\$ 50,000,000	PT	2.0%	FIX	38378ALE9	November 2026
		HB	50,000,000	PT	2.5	FIX	38378ALF6	November 2026
		HC	50,000,000	PT	3.0	FIX	38378ALG4	November 2026
		HD	50,000,000	PT	3.5	FIX	38378ALH2	November 2026
		HI	25,000,000	NTL (PT)	4.0	FIX/IO	38378ALJ8	November 2026
Security Group 8								
Combination 7								
JF	\$ 31,345,869	KF	\$ 31,345,869	PT	(5)	FLT	38378ALK5	November 2041
JS	31,345,869	KS	31,345,869	NTL (PT)	(5)	INV/IO	38378ALL3	November 2041
Combination 8								
HF	\$ 6,666,667	JQ	\$ 66,666,667	PAC	2.5%	FIX	38378ALM1	May 2041
HS	6,666,667							
JP	60,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
HF	\$ 15,000,000	JW	\$ 75,000,000	PAC	3.0%	FIX	38378ALN9	May 2041
HS	15,000,000							
JP	60,000,000							
Security Group 9								
Combination 10(6)								
LY	\$ 56,257,017	LI	\$ 28,128,508	NTL (PAC)	4.0%	FIX/IO	38378ALP4	August 2041
		LM	56,257,017	PAC	2.5	FIX	38378ALQ2	August 2041
		LP	56,257,017	PAC	2.0	FIX	38378ALR0	August 2041
		LQ	56,257,017	PAC	3.0	FIX	38378ALS8	August 2041
		LW	56,257,017	PAC	3.5	FIX	38378ALT6	August 2041
Security Group 10								
Combination 11(6)								
TA	\$ 80,921,781	TI	\$ 35,965,236	NTL (PAC)	4.5%	FIX/IO	38378ALU3	February 2041
		TL	80,921,781	PAC	2.5	FIX	38378ALV1	February 2041
		TM	80,921,781	PAC	3.0	FIX	38378ALW9	February 2041
		TN	80,921,781	PAC	3.5	FIX	38378ALX7	February 2041
		TP	80,921,781	PAC	2.0	FIX	38378ALY5	February 2041
Combination 12								
PF	\$ 26,000,000	WF	\$ 26,000,000	PT	(5)	FLT	38378ALZ2	November 2041
PS	26,000,000	WS	26,000,000	NTL (PT)	(5)	INV/IO	38378AMAA6	November 2041

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

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

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

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

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

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

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



\$341,359,277
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-148

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$ 64,067,435	(5)	PT	FLT	38378APY1	November 2041
SA(1)	64,067,435	(5)	NTL (PT)	INV/IO	38378APZ8	November 2041
TS(1)	64,067,435	(5)	NTL (PT)	INV/IO	38378AQ2	November 2041
Security Group 2						
EI(1)	19,965,999	4.0%	NTL (PT)	FIX/IO	38378AQB0	November 2026
EL	79,863,996	3.0	PT	FIX	38378AQC8	November 2026
Security Group 3						
FN	30,183,362	(5)	PT	FLT	38378AQD6	November 2041
PQ	31,202,000	3.5	PAC I	FIX	38378AQE4	November 2041
SN	30,183,362	(5)	NTL (PT)	INV/IO	38378AQF1	November 2041
WB	350,000	3.5	SUP	FIX	38378AQG9	October 2041
WC	349,484	3.5	SUP	FIX	38378AQH7	November 2041
WD	3,149,000	3.0	SUP	FIX	38378AQJ3	August 2041
WE	3,149,000	4.0	SUP	FIX	38378AQK0	August 2041
YA	1,849,000	3.5	PAC II	FIX	38378AQL8	November 2041
YB	196,000	3.5	PAC II	FIX	38378AQM6	November 2041
Security Group 4						
QI	9,375,000	4.0	NTL (PT)	FIX/IO	38378AQN4	November 2026
QT	25,000,000	2.5	PT	FIX	38378AQP9	November 2026
Security Group 5						
EM	102,000,000	3.0	PT	FIX	38378AQQ7	November 2026
IE(1)	25,500,000	4.0	NTL (PT)	FIX/IO	38378AQR5	November 2026
Residuals						
R	0	0.0	NPR	NPR	38378AQS3	November 2041
R4	0	0.0	NPR	NPR	38378AQT1	November 2026

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2011.

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

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

Barclays Capital Inc.

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae I	4.0%	15

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Class in Groups 2 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 Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$ 64,067,435	197	148	7.0%
Group 2 Trust Assets			
\$ 79,863,996	173	6	4.5%
Group 3 Trust Assets			
\$ 70,427,846	337	19	5.5%
Group 4 Trust Assets			
\$ 25,000,000	176	3	4.5%
Group 5 Trust Assets			
\$102,000,000	174	5	4.5%

¹ As of November 1, 2011.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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
FA	LIBOR + 0.35%	0.59%	0.35%	6.50%	0	0.00%
FB	LIBOR + 0.30%	0.54%	0.30%	6.50%	0	0.00%
FN	LIBOR + 0.31%	0.55%	0.31%	7.00%	0	0.00%
SA	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SB	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SN	6.69% – LIBOR	6.45%	0.00%	6.69%	0	6.69%
TS	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 42.8571420458% to FN, until retired

2. 57.1428579542% in the following order of priority:

- a. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- b. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to WD and WE, pro rata, until retired
- d. Sequentially, to WB and WC, in that order, until retired
- e. Sequentially, to YA and YB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- f. To PQ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

	<u>Structuring Ranges</u>
PAC I Class	
PQ	125% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	145% PSA through 245% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$19,965,999	25% of EL (PT Class)
IE	25,500,000	25% of EM (PT Class)
MI	\$19,965,999	25% of EL (PT Class)
	<u>25,500,000</u>	25% of EM (PT Class)
	<u>\$45,465,999</u>	
QI	\$ 9,375,000	37.5% of QT (PT Class)
SA	64,067,435	100% of FB (PT Class)
SB	64,067,435	100% of FB (PT Class)
SN	30,183,362	100% of FN (PT Class)
TS	64,067,435	100% of FB (PT Class)

Tax Status: Single REMIC Series as to the Group 1, 2, 3 and 5 Trust Assets (the “Group 1, 2, 3 and 5 REMIC”) and the Group 4 Trust Assets (the “Group 4 REMIC”). Separate REMIC elections will be made as to the Group 1, 2, 3 and 5 REMIC and the Group 4 REMIC. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes R and R4 are Residual Classes. Class R represents the Residual Interest of the Group 1, 2, 3 and 5 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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Security Group 1								
Combination 1								
FB	\$64,067,435	FA	\$64,067,435	PT	(5)	FLT	38378AQU8	November 2041
TS	64,067,435							
Combination 2								
SA	\$64,067,435	SB	\$64,067,435	NTL (PT)	(5)	INV/IO	38378AQV6	November 2041
TS	64,067,435							
Security Groups 2 and 5								
Combination 3(6)								
EI	\$19,965,999	MI	\$45,465,999	NTL (PT)	4.0%	FIX/IO	38378AQW4	November 2026
IE	25,500,000							

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

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

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

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

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

(6) Combination 3 is derived from REMIC classes of separate Security Groups.



\$376,058,785

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-150

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
M	\$ 40,000,000	3.0%	SEQ	FIX	38377Y3P3	August 2026
ML	1,010,500	3.0	SEQ	FIX	38377Y3Q1	November 2026
Security Group 2						
DU	2,229,102	3.0	SC/PAC II	FIX	38377Y3R9	July 2041
DW	3,450,000	3.0	SC/SUP	FIX	38377Y3S7	July 2041
DY	149,284	3.0	SC/SUP	FIX	38377Y3T5	July 2041
H(1)	19,600,868	3.0	SC/PAC I/AD	FIX	38377Y3U2	July 2041
HZ	50,000	3.0	SC/PAC I	FIX/Z	38377Y3V0	July 2041
IG	4,246,542	6.0	NTL(SC/PT)	FIX/IO	38377Y3W8	July 2041
Security Group 3						
IT	30,973,059	2.0	NTL(PT)	FIX/IO	38377Y3X6	November 2014
TG	30,973,059	(5)	PT	ARB	38377Y3Y4	November 2026
Security Group 4						
GA(1)	173,137,315	3.0	SC/PT	FIX	38377Y3Z1	June 2040
IH(1)	17,313,731	5.0	NTL(SC/PT)	FIX/IO	38377Y4A5	June 2040
IO	2,148,649	5.0	NTL(SC/PT)	FIX/IO	38377Y4B3	April 2040
Security Group 5						
D(1)	105,458,657	3.0	SC/PT	FIX	38377Y4C1	April 2037
Residual						
RR	0	0.0	NPR	NPR	38377Y4D9	July 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2011.

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

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

J.P. Morgan

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.0%	15
2	Underlying Certificate	(2)	(2)
3	Ginnie Mae I	4.0%	15
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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			
\$41,010,500	178	2	3.5%
Group 3 Trust Assets			
\$30,973,059	171	7	4.5%

¹ As of November 1, 2011.

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

Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Class TG is an Ascending Rate Class that will bear interest at the initial per annum Interest Rate of 2.0% for the first thirty-six Accrual Periods and 4.0% thereafter.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially, to M and ML, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount to H, until retired, and then to HZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to H and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to DW and DY, in that order, until retired
 4. To DU, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to H and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
H and HZ (in the aggregate)	152% PSA through 297% PSA
PAC II Class	
DU	200% PSA through 297% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 42,183,462	40% of D (SC/PT Class)
GI	69,254,926	40% of GA (SC/PT Class)
HI	6,533,622	33.3333333333% of H (SC/PAC I/AD Class)
IG	4,246,542	16.6666666667% of the Group 2 Trust Assets
IH	17,313,731	10% of GA (SC/PT Class)
IO	2,148,649	2.5% of the Subgroup 4B Trust Assets
IT*	30,973,059	100% of TG (PT Class)
KI	111,438,388	40% of D and GA (in the aggregate) (SC/PT Classes)

* For the first thirty-six Accrual Periods and 0% thereafter.

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
H	\$ 19,600,868	HA	\$ 19,600,868	SC/PAC I/AD	1.50%	FIX	38377Y4E7	July 2041
		HB	19,600,868	SC/PAC I/AD	1.75	FIX	38377Y4F4	July 2041
		HC	19,600,868	SC/PAC I/AD	2.00	FIX	38377Y4G2	July 2041
		HD	19,600,868	SC/PAC I/AD	2.25	FIX	38377Y4H0	July 2041
		HE	19,600,868	SC/PAC I/AD	2.50	FIX	38377Y4J6	July 2041
		HG	19,600,868	SC/PAC I/AD	2.75	FIX	38377Y4K3	July 2041
		HI	6,533,622	NTL(SC/PAC I/AD)	6.00	FIX/IO	38377Y4L1	July 2041
		HJ	19,600,868	SC/PAC I/AD	1.00	FIX	38377Y4M9	July 2041
		HK	19,600,868	SC/PAC I/AD	1.25	FIX	38377Y4N7	July 2041
Security Group 4								
Combination 2(5)								
GA	\$173,137,315	GC	\$173,137,315	SC/PT	1.50%	FIX	38377Y4P2	June 2040
		GD	173,137,315	SC/PT	1.75	FIX	38377Y4Q0	June 2040
		GE	173,137,315	SC/PT	2.00	FIX	38377Y4R8	June 2040
		GI	69,254,926	NTL(SC/PT)	5.00	FIX/IO	38377Y4S6	June 2040
		GJ	173,137,315	SC/PT	1.00	FIX	38377Y4T4	June 2040
		GK	173,137,315	SC/PT	2.75	FIX	38377Y4U1	June 2040
		GM	173,137,315	SC/PT	2.25	FIX	38377Y4V9	June 2040
		GN	173,137,315	SC/PT	2.50	FIX	38377Y4W7	June 2040
		GQ	173,137,315	SC/PT	1.25	FIX	38377Y4X5	June 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3	GA	GB	\$173,137,315	SC/PT	3.25%	FIX	38377Y4Y3	June 2040
	IH		8,656,866					
Combination 4	GA	GP	\$173,137,315	SC/PT	3.50%	FIX	38377Y4Z0	June 2040
	IH		17,313,731					
Security Group 5								
Combination 5(5)	D	DA	\$105,458,657	SC/PT	1.00%	FIX	38377Y5A4	April 2037
		DB	105,458,657	SC/PT	1.25	FIX	38377Y5B2	April 2037
		DC	105,458,657	SC/PT	1.50	FIX	38377Y5C0	April 2037
		DE	105,458,657	SC/PT	1.75	FIX	38377Y5D8	April 2037
		DG	105,458,657	SC/PT	2.00	FIX	38377Y5E6	April 2037
		DH	105,458,657	SC/PT	2.25	FIX	38377Y5F3	April 2037
		DI	42,183,462	NTL(SC/PT)	5.00	FIX/IO	38377Y5G1	April 2037
		DJ	105,458,657	SC/PT	2.50	FIX	38377Y5H9	April 2037
		DK	105,458,657	SC/PT	2.75	FIX	38377Y5J5	April 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 6(5)(6)								
D	\$105,458,657	K	\$278,595,972	SC/PT	3.00%	FIX	38377Y5L0	June 2040
GA	173,137,315	KA	278,595,972	SC/PT	1.00	FIX	38377Y5K2	June 2040
		KB	278,595,972	SC/PT	1.25	FIX	38377Y5M8	June 2040
		KC	278,595,972	SC/PT	1.50	FIX	38377Y5N6	June 2040
		KD	278,595,972	SC/PT	1.75	FIX	38377Y5P1	June 2040
		KE	278,595,972	SC/PT	2.00	FIX	38377Y5Q9	June 2040
		KG	278,595,972	SC/PT	2.25	FIX	38377Y5R7	June 2040
		KH	278,595,972	SC/PT	2.50	FIX	38377Y5S5	June 2040
		KI	111,438,388	NTL(SC/PT)	5.00	FIX/IO	38377Y5T3	June 2040
		KJ	278,595,972	SC/PT	2.75	FIX	38377Y5U0	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.

(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, 2, 5 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 6 is derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-099	DT(4)	July 29, 2011	38377W6J8	4.000%	FIX	July 2041	PT	\$ 26,609,196	0.95753567	\$ 25,479,254	100.000000000000%	6.500%	312	41	I
4A	Ginnie Mae	2010-079	YP	June 30, 2010	38377GFR5	3.500	FIX	June 2040	PAC/AD	100,000,000	0.87191347	87,191,347	100.000000000000	5.286	339	19	II
4B	Ginnie Mae	2010-050	QG	April 30, 2010	38376YHA2	3.625	FIX	April 2040	PAC/AD	100,000,000	0.85945968	85,945,968	100.000000000000	5.286	338	20	II
5	Ginnie Mae	2011-084	Q(5)	June 30, 2011	38377WSP0	3.000	FIX	April 2037	SC/PT	128,572,071	0.93282670	105,458,657	87.9295053122	(5)	(5)	(5)	II

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

(2) Underlying Certificate Factors are as of November 2011.

(3) Based on information as of the first Business Day of November 2011.

(4) MX Class.

(5) Class Q is backed by previously issued REMIC and MX certificates, Class YP from Ginnie Mae MX Trust 2009-103, Class WA from Ginnie Mae REMIC Trust 2010-031 and Class P from Ginnie Mae REMIC Trust 2010-038. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-103, 2010-031 and 2010-038 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted			Approximate Weighted		
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-103	YP	5.346%	332	25	5.286	339	19
2010-031	WA	5.291	336	21	5.286	338	20
2010-038	P	5.337	333	24	(5)	(5)	(5)



\$308,726,772 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-159

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
L	\$ 13,977	4.0%	SC/SUP	FIX	38378AZB0	March 2041
PC	33,590,000	3.5	SC/PAC	FIX	38378AZC8	March 2041
PI	3,053,636	5.5	NTL (SC/PAC)	FIX/IO	38378AZD6	March 2041
Security Group 2						
AI	5,998,710	6.0	NTL (SC/PT)	FIX/IO	38378AZE4	August 2038
AN	14,396,905	2.0	SC/PT	FIX	38378AZF1	August 2038
Security Group 3						
CA(1)	52,891,000	3.0	SC/PAC	FIX	38378AZG9	June 2040
LC	2,135,512	3.0	SC/SUP	FIX	38378AZH7	June 2040
Security Group 4						
IL(1)	1,866,701	4.5	NTL (SC/PT)	FIX/IO	38378AZJ3	October 2037
IM(1)	3,481,522	4.5	NTL (SC/PT)	FIX/IO	38378AZK0	June 2039
LM	563,764	3.0	SC/SUP	FIX	38378AZL8	June 2039
MG	54,387,000	1.75	SC/PAC	FIX	38378AZM6	June 2039
MI(1)	15,107,500	4.5	NTL (SC/PAC)	FIX/IO	38378AZN4	June 2039
MW	549,000	3.0	SC/PAC	FIX	38378AZP9	June 2039
Security Group 5						
DI(1)	18,935,000	4.5	NTL (SC/PAC)	FIX/IO	38378AZQ7	December 2040
DK	48,690,000	1.75	SC/PAC	FIX	38378AZR5	December 2040
DW	2,833,000	3.5	SC/PAC	FIX	38378AZS3	December 2040
ID(1)	2,040,825	4.5	NTL (SC/PT)	FIX/IO	38378AZT1	April 2039
LD	676,614	3.5	SC/SUP	FIX	38378AZU8	December 2040
Security Group 6						
IO(1)	12,484,929	4.5	NTL (SC/PT)	FIX/IO	38378AZV6	October 2039
Security Group 7						
GI	30,763,360	3.5	NTL (SC/PT)	FIX/IO	38378AZW4	September 2026
Security Group 8						
EA(1)	72,206,000	4.0	PAC	FIX	38378AZX2	October 2040
EB	8,023,000	4.0	PAC	FIX	38378AZY0	December 2041
FE	11,847,333	(5)	SUP	FLT/DLY	38378AZZ7	December 2041
SE	5,923,667	(5)	SUP	INV/DLY	38378AA27	December 2041
Security Group 9						
NI	7,448,659	(5)	NTL (SC/PT)	INV/IO	38378AA35	October 2039
NS	13,115,657	(5)	NTL (SC/PT)	INV/IO	38378AA43	October 2039
Residual						
RR	0	0.0	NPR	NPR	38378AA50	December 2041

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

Wells Fargo Securities

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3, 7 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 4, 5, 6 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Underlying Certificate	(2)	(2)
3	Underlying Certificates	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
4C	Underlying Certificates	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificates	(2)	(2)
6A	Underlying Certificate	(2)	(2)
6B	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	4.0%	30
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 4, 5, 6 and 9 Trust Assets consist of subgroups, Subgroups 4A, 4B and 4C, 5A and 5B, 6A and 6B and 9A and 9B, respectively (each, a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 8 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>
\$98,000,000 ⁴	355	4	4.405%

¹ As of December 1, 2011.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

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

⁴ More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 through 7 and 9 Trust Assets:

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 1.00%	1.27000%	1.0%	6.0%	19	0.00%
NI...	6.30% – LIBOR	0.10000%	0.0%	0.1%	0	6.30%
NS	6.20% – LIBOR	5.91745%	0.0%	6.2%	0	6.20%
SE...	10.00% – (LIBOR x 2.00)	9.46000%	0.0%	10.0%	19	5.00%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FE and SE, pro rata, until retired
3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
PC	163% PSA through 302% PSA
CA	162% PSA through 258% PSA
MG and MW (in the aggregate)*	140% PSA through 251% PSA
DK and DW (in the aggregate)**	135% PSA through 250% PSA
EA and EB (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 147% PSA through 251% PSA

** The initial Effective Range is 146% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 5,998,710	41.6666666667% of AN (SC/PT Class)
CI	21,156,400	40% of CA (SC/PAC Class)
DI	18,935,000	38.888888889% of DK (SC/PAC Class)
EI	36,103,000	50% of EA (PAC Class)
GI	30,763,360	100% of the Group 7 Trust Assets
ID	2,040,825	11.111111111% of the Subgroup 5B Trust Assets
IL	1,866,701	22.222222222% of the Subgroup 4C Trust Assets
IM	3,481,522	11.111111111% of the Subgroup 4B Trust Assets
IO	\$ 5,808,281	100% of the Subgroup 6A Trust Assets
	<u>6,676,648</u>	88.888888889% of the Subgroup 6B Trust Assets
	<u>\$12,484,929</u>	
MI	\$15,107,500	27.777777778% of MG (SC/PAC Class)
NI	7,448,659	100% of the Subgroup 9A Trust Assets
NS	13,115,657	100% of the Group 9 Trust Assets
PI	3,053,636	9.0909090909% of PC (SC/PAC Class)
QI	\$18,935,000	38.888888889% of DK (SC/PAC Class)
	2,040,825	11.111111111% of the Subgroup 5B Trust Assets
	1,866,701	22.222222222% of the Subgroup 4C Trust Assets
	3,481,522	11.111111111% of the Subgroup 4B Trust Assets
	5,808,281	100% of the Subgroup 6A Trust Assets
	6,676,648	88.888888889% of the Subgroup 6B Trust Assets
	<u>15,107,500</u>	27.777777778% of MG (SC/PAC Class)
	<u>\$53,916,477</u>	

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

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

Underlying Certificates

Trust Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-090	DA	June 30, 2011	38376LHN2	4.0%	FIX	December 2039	PAC 1	\$ 32,920,000	0.91932886	\$29,344,977	96.9023329283%	6.000%	320	35	I
1	Ginnie Mae	2011-090	DB	June 30, 2011	38376LHP7	4.0	FIX	March 2041	PAC 1	4,259,000	1.00000000	4,259,000	100.0000000000	6.000	320	35	I
2	Ginnie Mae	2009-035	PK	May 29, 2009	38374TQ49	4.5	FIX	August 2038	PAC/AD	80,000,000	0.51417521	14,396,905	35.0000000000	6.500	284	67	I
3	Ginnie Mae	2011-019	MG(4)	February 28, 2011	38377TB83	3.0	FIX	June 2040	PAC/AD	79,729,000	0.90770521	11,119,389	15.3645474043	5.500	335	23	I
3	Ginnie Mae	2011-051	PG(4)	April 29, 2011	38377VLM6	3.0	FIX	August 2039	PAC/AD	187,517,000	0.92759102	1,855,182	1.0665696643	5.500	333	24	I
3	Ginnie Mae	2011-066	Q(4)	May 27, 2011	38377VY77	3.0	FIX	November 2038	PAC 1	28,266,000	0.92772249	3,902,000	14.8800679261	5.500	329	29	I
3	Ginnie Mae	2011-125	GK(4)(6)	September 30, 2011	38377X2A9	3.0	FIX	June 2040	SC/PT	39,643,529	0.96232455	38,149,941	100.0000000000	5.500	335	23	I
4A	Ginnie Mae	2010-109	CH(4)(7)	August 30, 2010	38377JEA7	3.0	FIX	December 2037	PAC 1	468,035,000	0.91542624	3,661,705	0.8546369395	4.855	341	17	II
4A	Ginnie Mae	2010-121	PQ(4)	September 30, 2010	38377KXV0	3.0	FIX	February 2039	PAC 1	262,332,000	0.92575131	12,104,198	4.9841422320	4.839	341	17	II
4B	Ginnie Mae	2010-043	NE(4)	April 30, 2010	38376XWJ6	3.5	FIX	May 2038	PAC 1	121,346,000	0.83835760	8,383,576	8.2408979282	4.877	327	29	II
4B	Ginnie Mae	2010-055	NC(4)	May 28, 2010	38377FUT6	3.5	FIX	June 2039	PAC 1	100,764,000	0.86378738	4,318,937	4.9620896352	4.927	328	29	II
4B	Ginnie Mae	2010-107	NQ(4)	August 30, 2010	38377JLK7	3.5	FIX	March 2039	PAC 1	103,499,000	0.93155963	18,631,193	19.3238582015	4.839	341	17	II
4C	Ginnie Mae	2009-123	PN(4)	December 30, 2009	38376J4B7	4.0	FIX	July 2037	PAC	70,326,488	0.82683426	3,026,478	5.2047530086	4.953	330	26	II
4C	Ginnie Mae	2010-002	WP(4)	January 29, 2010	38376THB1	4.0	FIX	October 2037	PAC 1	175,200,417	0.82671961	5,373,677	3.7100368317	4.884	327	30	II
5A	Ginnie Mae	2010-044	BH(4)	April 30, 2010	38376ZV2	3.5	FIX	April 2038	PAC 1	90,435,000	0.84769728	2,204,013	2.8749308890	4.935	329	27	II
5A	Ginnie Mae	2010-099	XI(4)	August 30, 2010	38377DCG5	3.5	FIX	August 2039	PAC 1	214,164,000	0.91898518	6,042,328	3.0700771571	4.877	339	19	II
5A	Ginnie Mae	2010-120	CI(4)	September 30, 2010	38377KSW1	3.5	FIX	July 2039	PAC 1	390,989,000	0.93381683	8,404,351	2.3018550394	4.821	342	16	II
5A	Ginnie Mae	2010-164	KE(4)	December 30, 2010	38377NV50	3.5	FIX	January 2039	PAC 1/AD	175,124,851	0.94143451	12,238,649	7.4232754094	4.808	344	14	II
5A	Ginnie Mae	2011-003	QE(4)	January 28, 2011	38377TMM2	3.5	FIX	March 2039	PAC 1	63,762,000	0.92610586	2,593,096	4.3913302594	4.912	338	19	II
5A	Ginnie Mae	2011-040	DB(4)(8)	March 30, 2011	38377UKJ1	3.5	FIX	December 2040	SC/SEQ	79,265,000	0.93889924	2,349,748	3.1539771652	4.823	343	15	II
5B	Ginnie Mae	2010-093	GC(4)	July 30, 2010	38374YCQ4	4.0	FIX	February 2039	PAC 1	303,044,000	0.91302568	13,695,385	4.9497762701	4.921	339	19	II
5B	Ginnie Mae	2011-024	NP	February 28, 2011	38377TR29	4.0	FIX	April 2039	PAC 1	95,655,678	0.93440875	4,672,044	5.2270812403	4.921	339	19	II
6A	Ginnie Mae	2010-154	PI(4)	November 30, 2010	38377MQT6	4.5	FIX/IO	October 2039	NTL (PAC/AD)	19,836,428	0.93331911	5,808,281	31.3728560404	4.818	343	15	II
6B	Ginnie Mae	2011-034	PI(4)(9)	March 30, 2011	38377UQW1	4.0	FIX/IO	August 2039	NTL (SC/PAC)	24,355,125	0.90391913	7,511,229	34.1185890035	4.958	329	27	II
7	Ginnie Mae	2010-169	CI(4)	December 30, 2010	38377RR49	3.5	FIX/IO	December 2025	NTL (PT)	53,571,428	0.91607266	23,111,203	47.0933311690	4.000	166	12	I
7	Ginnie Mae	2011-131	CI(4)	September 30, 2011	38377XN24	3.5	FIX/IO	September 2026	NTL (PT)	14,800,149	0.97301723	7,652,157	53.1370258502	4.000	171	8	I
9A	Ginnie Mae	2009-092	SL	October 30, 2009	38376CS42	(5)	INV/IO	October 2039	NTL (PT)	100,000,000	0.47009528	7,448,659	15.8450000000	6.500	290	64	I
9B	Ginnie Mae	2009-092	SC	October 30, 2009	38376CS26	(5)	INV/IO	October 2039	NTL (PT)	100,000,000	0.47009528	5,666,998	12.0550000000	6.500	290	64	I

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

(2) Underlying Certificate Factors are as of December 2011.

(3) Based on information as of the first Business Day of December 2011.

(4) MX Class.

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

(6) Ginnie Mae 2011-125 Class GK is backed by previously issued MX certificates, Classes ML and MG from Ginnie Mae MX Trust 2011-019, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-109 Class CH is an MX Class that is derived from REMIC Classes of separate Security Groups.

- (8) Ginnie Mae 2011-040 Class DB is backed by a previously issued MX certificate, Class CT from Ginnie Mae MX Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2011-034 Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



\$427,103,815

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2012-056

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP	\$200,000,000	2.0%	PAC/AD	FIX	38375CMW7	April 2042
GZ	26,103,670	4.0	SUP	FIX/Z	38375CMX5	April 2042
IB	100,000,000	4.0	NTL(PAC/AD)	FIX/IO	38375CMY3	April 2042
Security Group 2						
GC(1)	22,983,345	3.5	SC/SUP	FIX	38375CMZ0	June 2040
HP(1)	175,230,000	3.5	SC/PAC/AD	FIX	38375CNA4	June 2040
HZ(1)	2,786,800	3.5	SC/PAC	FIX/Z	38375CNB2	June 2040
Residual						
RR	0	0.0	NPR	NPR	38375CNC0	April 2042

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

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

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

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

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

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

J.P. Morgan

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	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 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			
\$226,103,670	350	8	4.332%

¹ As of April 1, 2012.

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

³ The Mortgage Loans underlying the Group 1 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 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 for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

	<u>Structuring Ranges</u>
PAC Classes	
BP	218% PSA through 304% PSA
HP and HZ (in the aggregate)	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IB.	\$100,000,000	50% of BP (PAC/AD Class)
IH.	70,092,000	40% of HP (SC/PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
HP	\$175,230,000	H	\$136,290,000	SC/PAC/AD	4.500%	FIX	38375CND8	June 2040
		HA	175,230,000	SC/PAC/AD	1.500	FIX	38375CNE6	June 2040
		HB	175,230,000	SC/PAC/AD	1.625	FIX	38375CNF3	June 2040
		HC	175,230,000	SC/PAC/AD	1.750	FIX	38375CNG1	June 2040
		HD	175,230,000	SC/PAC/AD	1.875	FIX	38375CNH9	June 2040
		HE	175,230,000	SC/PAC/AD	2.000	FIX	38375CNJ5	June 2040
		HG	175,230,000	SC/PAC/AD	2.125	FIX	38375CNK2	June 2040
		HJ	175,230,000	SC/PAC/AD	2.250	FIX	38375CNL0	June 2040
		HK	175,230,000	SC/PAC/AD	2.375	FIX	38375CNM8	June 2040
		HM	175,230,000	SC/PAC/AD	2.500	FIX	38375CNN6	June 2040
		HN	175,230,000	SC/PAC/AD	2.625	FIX	38375CNP1	June 2040
		HQ	175,230,000	SC/PAC/AD	2.750	FIX	38375CNQ9	June 2040
		HU	175,230,000	SC/PAC/AD	2.875	FIX	38375CNR7	June 2040
		HW	175,230,000	SC/PAC/AD	3.000	FIX	38375CNS5	June 2040
		HX	153,326,250	SC/PAC/AD	4.000	FIX	38375CNT3	June 2040
		IH	70,092,000	NTL(SC/PAC/AD)	5.000	FIX/IO	38375CNU0	June 2040
		OH	52,569,000	SC/PAC/AD	0.000	PO	38375CNV8	June 2040
		PH	122,661,000	SC/PAC/AD	5.000	FIX	38375CNW6	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								
GC	\$ 22,983,345	GN	\$201,000,145	SC/PT	3.500%	FIX	38375CNX4	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.

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-047	KA	April 30, 2010	38876YGG21	3.50%	FIX	July 2039	PAC I	\$ 50,000,000	0.86497701	\$ 43,248,850	100.00000000000000%	5.286%	332	25	II
2	Ginnie Mae	2011-150	GP (4)(5)	November 30, 2011	38877Y4Z0	3.50	FIX	June 2040	SC/PT	173,137,315	0.92778509	157,751,295	98.2052863648	(5)	(5)	(5)	II

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

(2) Underlying Certificate Factors are as of April 2012.

(3) Based on information as of the first Business Day of April 2012.

(4) MX Class.

(5) Ginnie Mae 2011-150 Class GP is backed by previously issued REMIC certificates, Class QG from Ginnie Mae 2010-050 and Class YP from Ginnie Mae 2010-079. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-050 and 2010-79 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-050	QG	5.286%	332	25
2010-079	YP	5.286	334	24



\$519,092,211
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-102

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$54,468,000	(5)	PT	FLT	38375GY88	August 2042
LA(1)	3,750,000	2.00%	SUP	FIX	38375GY96	May 2042
LB(1)	500,000	2.00	SUP	FIX	38375GZ20	August 2042
LC(1)	750,000	2.00	PAC II	FIX	38375GZ38	August 2042
LT(1)	9,000,000	2.00	SUP	FIX	38375GZ46	August 2042
PA(1)	49,303,000	2.00	PAC I	FIX	38375GZ53	August 2041
PY(1)	4,782,000	2.00	PAC I	FIX	38375GZ61	August 2042
SA	54,468,000	(5)	NLT(PT)	INV/IO	38375GZ79	August 2042
Security Group 2						
AI	67,334,929	5.00	NLT(SC/PT)	FIX/IO	38375GZ87	December 2040
Security Group 3						
BI	31,459,482	5.50	NLT(SC/PT)	FIX/IO	38375GZ95	December 2038
Security Group 4						
GI(1)	5,582,966	4.50	NLT(SC/PT)	FIX/IO	38375G2A8	June 2039
GW	50,246,698	4.00	SC/PT	FIX	38375G2B6	June 2039
Security Group 5						
CI	58,579,997	3.50	NLT(SC/PT)	FIX/IO	38375G2C4	October 2038
Security Group 6						
MC	88,000,000	4.00	SC/PT	FIX	38375G2D2	January 2039
MI(1)	9,777,777	4.50	NLT(SC/PT)	FIX/IO	38375G2E0	January 2039
Security Group 7						
DM	50,000,000	1.50	SC/SEQ	FIX	38375G2F7	September 2040
DN	33,758,960	1.50	SC/SEQ	FIX	38375G2G5	September 2040
Security Group 8						
LI(1)	4,973,333	4.50	NLT(SC/PT)	FIX/IO	38375G2H3	November 2039
Security Group 9						
DA	50,224,633	1.25	PT	FIX	38375G2J9	August 2027
DI	25,112,316	2.50	NLT(PT)	FIX/IO	38375G2K6	August 2027
Security Group 10						
TA	24,308,920	3.50	SC/PT	FIX	38375G2L4	August 2039
TI	3,038,615	4.00	NLT(SC/PT)	FIX/IO	38375G2M2	August 2039
Security Group 11						
JA	100,000,000	1.25	PT	FIX	38375G2N0	August 2027
JI	58,333,333	3.00	NLT(PT)	FIX/IO	38375G2P5	August 2027
Residual						
R	0	0.00	NPR	NPR	38375G2Q3	August 2042

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2012.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 9 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$122,553,000	357	2	4.270%
Group 9 Trust Assets			
\$50,224,633	175	4	2.972%
Group 11 Trust Assets			
\$100,000,000	177	2	3.360%

¹ As of August 1, 2012.

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

³ The Mortgage Loans underlying the Group 1, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.64570%	0.40%	6.50%	0	0.00%
SA	6.10% – LIBOR	5.85430%	0.00%	6.10%	0	6.10%

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

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

SECURITY GROUP 1

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

1. 55.555555556% in the following order of priority:
 - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LA, LB, LC and LT as follows:
 - i. 64.2857142857% to LT, until retired
 - ii. 35.7142857143% in the following order of priority:
 1. To LC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LA and LB, in that order, until retired
 3. To LC, without regard to its Scheduled Principal Balance for that Distribution Date, until retired
 - c. Sequentially, to PA and PY, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
2. 44.4444444444% to FA, until retired

SECURITY GROUP 4

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. 61.25% to DM, until retired
2. To DN, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

	Structuring Ranges
PAC I Classes	
PA and PY (in the aggregate)	130% PSA through 250% PSA
PAC II Class	
LC*	145% PSA through 250% PSA

* The initial Effective Range is 146% PSA through 250% PSA.

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$67,334,929	100% of the Group 2 Trust Assets
BI	31,459,482	100% of the Group 3 Trust Assets
CI	58,579,997	100% of the Group 5 Trust Assets
DI	25,112,316	50% of DA (PT Class)
GI	5,582,966	11.111111111% of GW (SC/PT Class)
JL	58,333,333	58.333333333% of JA (PT Class)
LI	4,973,333	100% of the Group 8 Trust Assets
MI	9,777,777	11.111111111% of MC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NI	\$ 5,582,966	11.1111111111% of GW (SC/PT Class)
	9,777,777	11.1111111111% of MC (SC/PT Class)
	4,973,333	100% of the Group 8 Trust Assets
	<u>\$20,334,076</u>	
PI	\$ 1,875,000	50% of LA (SUP Class)
	250,000	50% of LB (SUP Class)
	375,000	50% of LC (PAC II Class)
	4,500,000	50% of LT (SUP Class)
	24,651,500	50% of PA (PAC I Class)
	2,391,000	50% of PY (PAC I Class)
	<u>\$34,042,500</u>	
SA	\$54,468,000	100% of FA (PT Class)
TI	3,038,615	12.5% of TA (SC/PT 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.



\$164,831,090

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-104

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						
AL(1)	\$79,495,949	3.0%	PT	FLX	38375GG39	August 2027
Security Group 2						
BA(1)	31,698,727	2.0	SC/PT	FLX	38375GG47	August 2025
BI(1)	15,849,363	(5)	NTL (SC/PT)	ARB/IO	38375GG54	August 2025
Security Group 3						
DA(1)	29,006,647	2.0	SC/PT	FLX	38375GG62	September 2025
DI(1)	14,503,323	(5)	NTL (SC/PT)	ARB/IO	38375GG70	September 2025
Security Group 4						
WA(1)	16,012,022	3.5	SC/PAC	FLX	38375GG88	April 2042
YB(1)	2,250,969	3.5	SC/PAC	FLX	38375GG96	April 2042
YC(1)	2,100,033	3.5	SC/PAC	FLX	38375GH20	April 2042
YD(1)	4,265,033	3.5	SC/PAC	FLX	38375GH38	April 2042
YW	1,710	3.5	SC/SUP	FLX	38375GH46	April 2042
Security Group 5						
IO	20,920,042	4.5	NTL (SC/PT)	FLX/IO	38375GH53	May 2040
Security Group 6						
IG	16,389,390	5.0	NTL (SC/PT)	FLX/IO	38375GH61	February 2040
Residual						
R	0	0.0	NPR	NPR	38375GH79	April 2042

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

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

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

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

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

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

Morgan Stanley

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2012. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	15
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	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 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$79,495,949	179	1	3.34%

¹ As of August 1, 2012.

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Classes B, BI, BW, BY, D, DI, DW and DY are Ascending Rate Classes that will bear interest at the initial per annum Interest Rates shown below for the indicated number of Accrual Periods and then at the per annum Interest Rates shown below thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
B	2.0%	12	4.0%
BI	0.0	12	4.0
BW	2.0	12	10.0
BY	2.0	12	8.0
D	2.0	13	4.0
DI	0.0	13	4.0
DW	2.0	13	10.0
DY	2.0	13	8.0

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Sequentially, to WA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YW, until retired
3. Sequentially, to WA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Range</u>
PAC Classes	
WA, YB, YC and YD (in the aggregate)	144% PSA through 210% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$52,997,299	66.666666667% of AL (PT Class)
BI	15,849,363	50% of BA (SC/PT Class)
DI	14,503,323	50% of DA (SC/PT Class)
IB	7,924,681	25% of BA (SC/PT Class)
ID	7,251,661	25% of DA (SC/PT Class)
IG	16,389,390	100% of the Group 6 Trust Assets
IO	20,920,042	100% of the Group 5 Trust Assets
QI	17,591,469	71.4285714286% of WA, YB, YC and YD (SC/PAC Classes) (in the aggregate)
TI	14,545,017	71.4285714286% of WA, YB and YC (SC/PAC Classes) (in the aggregate)
UI	13,044,993	71.4285714286% of WA and YB (SC/PAC Classes) (in the aggregate)
WI	11,437,158	71.4285714286% of WA (SC/PAC 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.

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)								
AL	\$79,495,949	AB	\$79,495,949	PT	1.00%	FIX	38375GH87	August 2027
		AC	79,495,949	PT	1.25	FIX	38375GH95	August 2027
		AD	79,495,949	PT	1.50	FIX	38375GJ28	August 2027
		AE	79,495,949	PT	1.75	FIX	38375GJ36	August 2027
		AG	79,495,949	PT	2.00	FIX	38375GJ44	August 2027
		AH	79,495,949	PT	2.25	FIX	38375GJ51	August 2027
		AI	52,997,299	NTL (PT)	3.00	FIX/IO	38375GJ69	August 2027
		AJ	79,495,949	PT	2.50	FIX	38375GJ77	August 2027
		AK	79,495,949	PT	2.75	FIX	38375GJ85	August 2027
		AM	63,596,759	PT	3.50	FIX	38375GJ93	August 2027
		AN	52,997,299	PT	4.00	FIX	38375GK26	August 2027
		AP	45,426,256	PT	4.50	FIX	38375GK34	August 2027
		AQ	39,747,974	PT	5.00	FIX	38375GK42	August 2027
Security Group 2								
Combination 2								
BA	\$ 7,924,681	BW	\$ 7,924,681	SC/PT	(5)	ARB	38375GK59	August 2025
BI	15,849,363							
Combination 3								
BA	\$10,566,242	BY	\$10,566,242	SC/PT	(5)	ARB	38375GY62	August 2025
BI	15,849,363							
Combination 4								
BA	\$31,698,727	B	\$31,698,727	SC/PT	(5)	ARB	38375GY70	August 2025
BI	15,849,363							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
BA	\$31,698,727	BC	\$31,698,727	SC/PT	1.75%	FIX	38375GK67	August 2025
		BD	31,698,727	SC/PT	1.50	FIX	38375GK75	August 2025
		BE	31,698,727	SC/PT	1.25	FIX	38375GK83	August 2025
		BG	31,698,727	SC/PT	1.00	FIX	38375GK91	August 2025
		BH	25,358,981	SC/PT	2.25	FIX	38375GL25	August 2025
		BJ	21,132,484	SC/PT	2.50	FIX	38375GL33	August 2025
		BK	18,113,558	SC/PT	2.75	FIX	38375GL41	August 2025
		BL	15,849,363	SC/PT	3.00	FIX	38375GL58	August 2025
		BM	14,088,323	SC/PT	3.25	FIX	38375GL66	August 2025
		BN	12,679,490	SC/PT	3.50	FIX	38375GL74	August 2025
		BP	11,526,809	SC/PT	3.75	FIX	38375GL82	August 2025
		BQ	10,566,242	SC/PT	4.00	FIX	38375GL90	August 2025
		BT	9,056,779	SC/PT	4.50	FIX	38375GM24	August 2025
		BU	7,924,681	SC/PT	5.00	FIX	38375GM32	August 2025
		IB	7,924,681	NTL (SC/PT)	4.00	FIX/IO	38375GM40	August 2025
Security Group 3								
Combination 6								
DA	\$ 7,251,661	DW	\$ 7,251,661	SC/PT	(5)	ARB	38375GM57	September 2025
DI	14,503,323							
Combination 7								
DA	\$ 9,668,882	DY	\$ 9,668,882	SC/PT	(5)	ARB	38375GM65	September 2025
DI	14,503,323							
Combination 8								
DA	\$29,006,647	D	\$29,006,647	SC/PT	(5)	ARB	38375GM73	September 2025
DI	14,503,323							

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(6) DA	\$29,006,647	DB	\$29,006,647	SC/PT	1.75%	FIX	38375GM81	September 2025
		DC	29,006,647	SC/PT	1.50	FIX	38375GM99	September 2025
		DE	29,006,647	SC/PT	1.25	FIX	38375GN23	September 2025
		DG	29,006,647	SC/PT	1.00	FIX	38375GN31	September 2025
		DH	23,205,317	SC/PT	2.25	FIX	38375GN49	September 2025
		DJ	19,337,764	SC/PT	2.50	FIX	38375GN56	September 2025
		DK	16,575,226	SC/PT	2.75	FIX	38375GN64	September 2025
		DL	14,503,323	SC/PT	3.00	FIX	38375GN72	September 2025
		DM	12,891,843	SC/PT	3.25	FIX	38375GN80	September 2025
		DN	11,602,658	SC/PT	3.50	FIX	38375GN98	September 2025
		DP	10,547,871	SC/PT	3.75	FIX	38375GP21	September 2025
		DQ	9,668,882	SC/PT	4.00	FIX	38375GP39	September 2025
		DT	8,287,613	SC/PT	4.50	FIX	38375GP47	September 2025
		DU	7,251,661	SC/PT	5.00	FIX	38375GP54	September 2025
		ID	7,251,661	NTL (SC/PT)	4.00	FIX/IO	38375GP62	September 2025

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 10(6) WA	\$16,012,022	WB	\$16,012,022	SC/PAC	3.25%	FIX	38375GP70	April 2042
		WC	16,012,022	SC/PAC	3.00	FIX	38375GP88	April 2042
		WD	16,012,022	SC/PAC	2.75	FIX	38375GP96	April 2042
		WE	16,012,022	SC/PAC	2.50	FIX	38375GQ20	April 2042
		WG	16,012,022	SC/PAC	2.25	FIX	38375GQ38	April 2042
		WH	16,012,022	SC/PAC	2.00	FIX	38375GQ46	April 2042
		WI	11,437,158	NTL (SC/PAC)	3.50	FIX/IO	38375GQ53	April 2042
		WJ	16,012,022	SC/PAC	1.75	FIX	38375GQ61	April 2042
		WK	16,012,022	SC/PAC	1.50	FIX	38375GQ79	April 2042
		WL	16,012,022	SC/PAC	1.25	FIX	38375GY54	April 2042
		WM	16,012,022	SC/PAC	1.00	FIX	38375GQ87	April 2042
		WN	13,343,351	SC/PAC	4.00	FIX	38375GQ95	April 2042
		WP	11,437,158	SC/PAC	4.50	FIX	38375GR29	April 2042
		WQ	10,007,513	SC/PAC	5.00	FIX	38375GR37	April 2042
		WT	8,895,567	SC/PAC	5.50	FIX	38375GR45	April 2042
		WU	8,006,011	SC/PAC	6.00	FIX	38375GR52	April 2042
		WY	7,278,191	SC/PAC	6.50	FIX	38375GR60	April 2042

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
W/A	\$16,012,022	UA	\$18,262,991	SC/PAC	1.00%	FIX	38375GR78	April 2042
YB	2,250,969	UB	18,262,991	SC/PAC	1.25	FIX	38375GR86	April 2042
		UC	18,262,991	SC/PAC	1.50	FIX	38375GR94	April 2042
		UD	18,262,991	SC/PAC	1.75	FIX	38375GS28	April 2042
		UE	18,262,991	SC/PAC	2.00	FIX	38375GS36	April 2042
		UG	18,262,991	SC/PAC	2.25	FIX	38375GS44	April 2042
		UH	18,262,991	SC/PAC	2.50	FIX	38375GS51	April 2042
		UI	13,044,993	NTL (SC/PAC)	3.50	FIX/IO	38375GS69	April 2042
		UJ	18,262,991	SC/PAC	2.75	FIX	38375GS77	April 2042
		UK	18,262,991	SC/PAC	3.00	FIX	38375GS85	April 2042
		UL	18,262,991	SC/PAC	3.25	FIX	38375GS93	April 2042
		UM	18,262,991	SC/PAC	3.50	FIX	38375GT27	April 2042
		UN	15,219,159	SC/PAC	4.00	FIX	38375GT35	April 2042
		UP	13,044,993	SC/PAC	4.50	FIX	38375GT43	April 2042
		UQ	11,414,369	SC/PAC	5.00	FIX	38375GT50	April 2042
		UT	10,146,106	SC/PAC	5.50	FIX	38375GT68	April 2042
		UW	9,131,495	SC/PAC	6.00	FIX	38375GT76	April 2042
		UY	8,301,359	SC/PAC	6.50	FIX	38375GT84	April 2042

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)								
W/A	\$16,012,022	TA	\$20,363,024	SC/PAC	1.00%	FIX	38375GT92	April 2042
Y/B	2,250,969	TB	20,363,024	SC/PAC	1.25	FIX	38375GU25	April 2042
Y/C	2,100,033	TC	20,363,024	SC/PAC	1.50	FIX	38375GU33	April 2042
		TD	20,363,024	SC/PAC	1.75	FIX	38375GU41	April 2042
		TE	20,363,024	SC/PAC	2.00	FIX	38375GU58	April 2042
		TG	20,363,024	SC/PAC	2.25	FIX	38375GU66	April 2042
		TH	20,363,024	SC/PAC	2.50	FIX	38375GU74	April 2042
		TI	14,545,017	NTL (SC/PAC)	3.50	FIX/IO	38375GU82	April 2042
		TJ	20,363,024	SC/PAC	2.75	FIX	38375GU90	April 2042
		TK	20,363,024	SC/PAC	3.00	FIX	38375GV24	April 2042
		TL	20,363,024	SC/PAC	3.25	FIX	38375GV32	April 2042
		TM	20,363,024	SC/PAC	3.50	FIX	38375GV40	April 2042
		TN	16,969,186	SC/PAC	4.00	FIX	38375GV57	April 2042
		TP	14,545,017	SC/PAC	4.50	FIX	38375GV65	April 2042
		TQ	12,726,890	SC/PAC	5.00	FIX	38375GV73	April 2042
		TU	11,312,791	SC/PAC	5.50	FIX	38375GV81	April 2042
		TW	10,181,512	SC/PAC	6.00	FIX	38375GV99	April 2042
		TY	9,255,920	SC/PAC	6.50	FIX	38375GW23	April 2042

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
W/A	\$16,012,022	QA	\$24,628,057	SC/PAC	1.00%	FIX	38375GW31	April 2042
YB	2,250,969	QB	24,628,057	SC/PAC	1.25	FIX	38375GW49	April 2042
YC	2,100,033	QC	24,628,057	SC/PAC	1.50	FIX	38375GW56	April 2042
YD	4,265,033	QD	24,628,057	SC/PAC	1.75	FIX	38375GW64	April 2042
		QE	24,628,057	SC/PAC	2.00	FIX	38375GY21	April 2042
		QG	24,628,057	SC/PAC	2.25	FIX	38375GW72	April 2042
		QH	24,628,057	SC/PAC	2.50	FIX	38375GW80	April 2042
		QI	17,591,469	NTL (SC/PAC)	3.50	FIX/IO	38375GW98	April 2042
		QJ	24,628,057	SC/PAC	2.75	FIX	38375GY39	April 2042
		QK	24,628,057	SC/PAC	3.00	FIX	38375GY47	April 2042
		QL	24,628,057	SC/PAC	3.25	FIX	38375GX22	April 2042
		QM	24,628,057	SC/PAC	3.50	FIX	38375GX30	April 2042
		QN	20,523,380	SC/PAC	4.00	FIX	38375GX48	April 2042
		QP	17,591,469	SC/PAC	4.50	FIX	38375GX55	April 2042
		QT	15,392,535	SC/PAC	5.00	FIX	38375GX63	April 2042
		QU	13,682,253	SC/PAC	5.50	FIX	38375GX71	April 2042
		QW	12,314,028	SC/PAC	6.00	FIX	38375GX89	April 2042
		QY	11,194,571	SC/PAC	6.50	FIX	38375GX97	April 2042

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 5, 9, 10, 11, 12 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$318,263,586
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-028

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DB	\$ 740,420	3.00%	PAC I	FIX	38378FWF3	February 2043
DE	37,500,000	1.75	PAC I	FIX	38378FWG1	December 2042
DF	1,900,000	(5)	SUP	FLT/DLY	38378FWH9	February 2043
DI	15,625,000	3.00	NTL (PAC I)	FIX/IO	38378FWJ5	December 2042
DQ	2,257,184	3.00	PAC II	FIX	38378FWK2	February 2043
DS	1,266,667	(5)	SUP	INV/DLY	38378FWL0	February 2043
FY	4,575,120	(5)	SUP	FLT/DLY	38378FWM8	February 2043
SY	3,812,601	(5)	SUP	INV/DLY	38378FWN6	February 2043
Security Group 2						
IM (1)	20,424,663	3.50	NTL (PT)	FIX/IO	38378FWP1	February 2043
MB	2,312,993	3.00	PAC I	FIX	38378FWQ9	February 2043
ME	100,757,633	1.75	PAC I	FIX	38378FWR7	November 2042
MF	9,132,078	(5)	SUP	FLT/DLY	38378FWS5	February 2043
MI (1)	35,984,868	3.50	NTL (PAC I)	FIX/IO	38378FWT3	November 2042
MQ	24,681,890	3.00	PAC II	FIX	38378FWU0	February 2043
MS	6,088,052	(5)	SUP	INV/DLY	38378FWV8	February 2043
Security Group 3						
PA (1)	26,080,000	2.00	SC/PAC	FIX	38378FWW6	January 2039
PL	7,282,649	2.00	SC/SUP	FIX	38378FWX4	January 2039
Security Group 4						
BA (1)	49,876,299	3.50	PT	FIX	38378FWY2	February 2028
Security Group 5						
IJ (1)	5,714,285	3.50	NTL (PT)	FIX/IO	38378FWZ9	February 2043
JA (1)	27,232,000	3.00	PAC I	FIX	38378FXA3	June 2042
JB	1,694,050	3.00	PAC I	FIX	38378FXB1	February 2043
JF	3,180,330	(5)	SUP	FLT/DLY	38378FXC9	February 2043
JQ	5,773,400	3.00	PAC II	FIX	38378FXD7	February 2043
JS	2,120,220	(5)	SUP	INV/DLY	38378FXE5	February 2043
Residual						
RR	0	0.00	NPR	NPR	38378FXF2	February 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2013.

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

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

Wells Fargo Securities

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2013.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.5%	15
5	Ginnie Mae II	3.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets¹:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ²
Group 1 Trust Assets³			
\$52,051,992	358	2	3.400%
Group 2 Trust Assets³			
\$142,972,646	351	8	3.850%
Group 4 Trust Assets			
\$49,876,299	164	14	3.838%
Group 5 Trust Assets³			
\$40,000,000	358	2	3.802%

¹ As of February 1, 2013.

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

³ More than 10% of the Mortgage Loans underlying the Group 1, 2 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.75%	0.95000%	0.75%	5.000%	19	0.00%
DS	6.375% – (LIBOR × 1.50)	6.07500%	0.00%	6.375%	19	4.25%
FY	LIBOR + 0.75%	0.95000%	0.75%	5.500%	19	0.00%
JF	LIBOR + 0.85%	1.05000%	0.85%	5.000%	19	0.00%
JS	6.225% – (LIBOR × 1.50)	5.92500%	0.00%	6.225%	19	4.15%
MF	LIBOR + 0.85%	1.05370%	0.85%	5.000%	19	0.00%
MS	6.225% – (LIBOR × 1.50)	5.91945%	0.00%	6.225%	19	4.15%
SY	5.700% – (LIBOR × 1.20)	5.46000%	0.00%	5.700%	19	4.75%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to DE and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to DF, DS, FY and SY, pro rata, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DE and DB, 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 in the following order of priority:

1. Sequentially, to ME and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MF and MS, pro rata, until retired
4. To MQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to ME and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated 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 JQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to JF and JS, pro rata, until retired
4. To JQ, 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

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

	<u>Structuring Ranges</u>
PAC Class	
PA	150% PSA through 250% PSA
PAC I Classes	
DB and DE (in the aggregate)	128% PSA through 300% PSA
MB and ME (in the aggregate)	150% PSA through 350% PSA
JA and JB (in the aggregate)	150% PSA through 350% PSA
PAC II Classes	
DQ	150% PSA through 300% PSA
MQ	260% PSA through 350% PSA
JQ	240% PSA through 350% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$35,625,927	71.4285714286% of BA (PT Class)
DI	15,625,000	41.6666666667% of DE (PAC I Class)
IA	\$ 5,714,285	14.2857142857% of Group 5 Trust Assets
	9,725,714	35.7142857143% of JA (PAC I Class)
	<u>\$15,439,999</u>	
IB	\$ 5,714,285	14.2857142857% of Group 5 Trust Assets
	7,780,571	28.5714285714% of JA (PAC I Class)
	<u>\$13,494,856</u>	
IJ	\$ 5,714,285	14.2857142857% of Group 5 Trust Assets
IM	20,424,663	14.2857142857% of Group 2 Trust Assets
IO	\$20,424,663	14.2857142857% of Group 2 Trust Assets
	35,984,868	35.7142857143% of ME (PAC I Class)
	<u>\$56,409,531</u>	
JJ	\$ 9,725,714	35.7142857143% of JA (PAC I Class)
MI	35,984,868	35.7142857143% of ME (PAC I Class)
PI	5,795,555	22.2222222222% of PA (SC/PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
IM	\$20,424,663	IO	\$56,409,531	NTL (PAC I/PT)	3.50%	FIX/IO	38378FXG0	February 2043
MI	35,984,868							
Security Group 3								
Combination 2(5)								
PA	\$26,080,000	PB	\$26,080,000	SC/PAC	1.75%	FIX	38378FXH8	January 2039
		PC	26,080,000	SC/PAC	1.50	FIX	38378FXJ4	January 2039
		PD	26,080,000	SC/PAC	1.25	FIX	38378FXK1	January 2039
		PE	26,080,000	SC/PAC	1.00	FIX	38378FXL9	January 2039
		PI	5,795,555	NTL (SC/PAC)	4.50	FIX/IO	38378FXM7	January 2039
Security Group 4								
Combination 3(5)								
BA	\$49,876,299	BC	\$49,876,299	PT	2.50%	FIX	38378FXN5	February 2028
		BD	49,876,299	PT	2.25	FIX	38378FXP0	February 2028
		BE	49,876,299	PT	2.00	FIX	38378FXQ8	February 2028
		BG	49,876,299	PT	1.75	FIX	38378FXR6	February 2028
		BH	49,876,299	PT	1.50	FIX	38378FXS4	February 2028
		BI	35,625,927	NTL (PT)	3.50	FIX/IO	38378FXT2	February 2028
		BJ	49,876,299	PT	1.25	FIX	38378FXU9	February 2028
		BK	49,876,299	PT	1.00	FIX	38378FXV7	February 2028

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 4(5)								
JA	\$27,232,000	JD	\$27,232,000	PAC I	1.75%	FIX	38378FXW5	June 2042
		JE	27,232,000	PAC I	2.00	FIX	38378FXX3	June 2042
		JG	27,232,000	PAC I	2.25	FIX	38378FXY1	June 2042
		JH	27,232,000	PAC I	2.50	FIX	38378FXZ8	June 2042
		JI	9,725,714	NTL (PAC I)	3.50	FIX/IO	38378FYA2	June 2042
		JK	27,232,000	PAC I	2.75	FIX	38378FYB0	June 2042
Combination 5								
IJ	\$ 5,714,285	IA	\$15,439,999	NTL (PAC I/PT)	3.50%	FIX/IO	38378FYC8	February 2043
Jl(6)	9,725,714							
Combination 6								
IJ	\$ 5,714,285	IB	\$13,494,856	NTL (PAC I/PT)	3.50%	FIX/IO	38378FYD6	February 2043
Jl(6)	7,780,571							
(1)	All exchanges must comply with minimum denomination restrictions.							
(2)	The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.							
(3)	As defined under “Class Types” in Appendix I to the Base Offering Circular.							
(4)	See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.							
(5)	In the case of Combinations 2, 3 and 4, 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.							



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FM(1)	\$8,124,952	(5)	SUP	FLT	38378JDT6	March 2043
IM	37,063,540	3.50%	NLT (PT)	FIX/IO	38378JDU3	March 2043
MA(1)	86,383,000	2.50	PAC I	FIX	38378JDV1	April 2041
MW	15,847,000	2.50	PAC I	FIX	38378JDW9	March 2043
SM(1)	9,749,944	(5)	SUP	INV	38378JDX7	March 2043
TA	7,400,000	2.50	TAC	FIX	38378JDY5	March 2043
TC	1,339,000	2.50	PAC II	FIX	38378JDZ2	March 2043
TF	439,248	(5)	SUP	FLT	38378JEA6	March 2043
TS	439,249	(5)	SUP	INV	38378JEB4	March 2043
Security Group 2						
B(1)	50,064,675	3.00	PT	FIX	38378JEC2	March 2028
Security Group 3						
D(1)	59,566,301	3.50	PT	FIX	38378JED0	March 2028
Security Group 4						
IK(1)	13,571,428	3.50	NLT (PT)	FIX/IO	38378JEE8	March 2043
KB(1)	2,231,748	3.00	PAC I	FIX	38378JEF5	March 2043
KF	11,653,678	(5)	SUP	FLT/DLY	38378JEG3	March 2043
KG	66,353,034	1.75	PAC I	FIX	38378JEH1	November 2042
KI(1)	23,697,512	3.50	NLT (PAC I)	FIX/IO	38378JEJ7	November 2042
KS	2,000,000	(5)	SUP	INV/DLY	38378JEK4	March 2043
KT	11,653,678	(5)	NLT (SUP)	INV/IO/DLY	38378JEL2	March 2043
SB	7,711,400	(5)	SUP	INV/DLY	38378JEM0	March 2043
YB	1,683,380	2.50	PAC II	FIX	38378JEN8	March 2043
YC	3,366,760	3.25	PAC II	FIX	38378JEP3	March 2043

(Cover continued on next page)

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2013.

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

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

Wells Fargo Securities

Bonwick Capital Partners

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 5						
IN(1)	\$13,571,428	3.50%	NTL (PT)	FIX/IO	38378JEQ1	March 2043
NB(1)	2,231,748	3.00	PAC I	FIX	38378JER9	March 2043
ND	66,353,034	1.75	PAC I	FIX	38378JES7	November 2042
NI(1)	23,697,512	3.50	NTL (PAC I)	FIX/IO	38378JET5	November 2042
YD	17,092,062	3.00	SUP	FIX	38378JEU2	July 2042
YE	4,273,016	3.00	SUP	FIX	38378JEV0	March 2043
YQ	3,366,760	3.25	PAC II	FIX	38378JEW8	March 2043
YT	1,683,380	2.50	PAC II	FIX	38378JEX6	March 2043
Security Group 6						
CB(1)	967,157	3.00	PAC I	FIX	38378JHEY4	March 2043
CD	51,737,022	1.75	PAC I	FIX	38378JEZ1	January 2043
CF	5,000,000	(5)	SUP	FLT/DLY	38378JFA5	March 2043
CI(1)	18,477,507	3.50	NTL (PAC I)	FIX/IO	38378JFB3	January 2043
CL	1,600,943	3.00	PAC II	FIX	38378JFC1	March 2043
CM	5,895,689	3.00	SUP	FIX	38378JFD9	October 2042
CN	880,965	3.00	SUP	FIX	38378JFE7	March 2043
CO	268,818	0.00	SUP	PO	38378JFF4	March 2043
CP	10,000,000	1.75	PAC I/AD	FIX	38378JFG2	December 2042
CQ	3,709,139	3.00	SCH	FIX	38378JFH0	March 2043
CS	3,064,516	(5)	SUP	INV/DLY	38378JFJ6	March 2043
CT	670,629	3.00	PAC II	FIX	38378JFK3	March 2043
CW	1,008,537	3.00	SUP	FIX	38378JFL1	November 2042
CY	301,251	3.00	SUP	FIX	38378JFM9	March 2043
CZ	99,154	3.00	PAC I	FIX/Z	38378JFN7	March 2043
IC(1)	12,171,974	3.50	NTL (PT)	FIX/IO	38378JFP2	March 2043
UI(1)	3,571,428	3.50	NTL (PAC I/AD)	FIX/IO	38378JFQ0	December 2042
Security Group 7						
IW(1)	7,971,312	4.00	NTL (PT)	FIX/IO	38378JFR8	March 2043
WB	264,036	2.50	PAC	FIX	38378JFS6	March 2043
WE	15,000,687	1.75	PAC	FIX	38378JFT4	January 2043
WI(1)	2,812,628	4.00	NTL (PAC)	FIX/IO	38378JFU1	January 2043
WY	5,992,110	2.50	SUP	FIX	38378JFV9	March 2043
Security Group 8						
UB(1)	4,007,043	3.00	SC/PT	FIX	38378JFW7	February 2043
Security Group 9						
IP(1)	5,550,384	3.50	NTL (PT)	FIX/IO	38378JFX5	March 2043
PB(1)	1,119,930	3.00	PAC I	FIX	38378JFY3	March 2043
PE	26,976,442	1.75	PAC I	FIX	38378JFZ0	October 2042
PI(1)	9,634,443	3.50	NTL (PAC I)	FIX/IO	38378JGA4	October 2042
PQ	2,058,059	3.00	PAC II	FIX	38378JGB2	March 2043
PT	6,697,660	3.00	SUP	FIX	38378JGC0	June 2042
PW	2,000,600	3.00	SUP	FIX	38378JGD8	March 2043
Security Group 10						
GA(1)	28,170,405	3.00	PAC I	FIX	38378JGE6	February 2043
GB	296,956	3.00	PAC I	FIX	38378JGF3	March 2043
GF	4,586,992	(5)	SUP	FLT/DLY	38378JGG1	March 2043
GO	246,613	0.00	SUP	PO	38378JGH9	March 2043
GQ	3,399,021	3.00	PAC II	FIX	38378JGJ5	March 2043
GS	2,811,383	(5)	SUP	INV/DLY	38378JGK2	March 2043
IG(1)	5,644,481	3.50	NTL (PT)	FIX/IO	38378JGL0	March 2043
Residuals						
R2	0	0.00	NPR	NPR	38378JGN6	March 2028
RR	0	0.00	NPR	NPR	38378JGM8	March 2043

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2013.

Trust Assets:

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

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

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

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

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

¹ As of March 1, 2013.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GF, GO and GS, pro rata, until retired
4. To GQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
WB and WE (in the aggregate)	150% PSA through 350% PSA
PAC I Classes	
CB and CD (in the aggregate)	150% PSA through 350% PSA
CP and CZ (in the aggregate)	150% PSA through 250% PSA
GA and GB (in the aggregate)	150% PSA through 350% PSA
KB and KG (in the aggregate)	150% PSA through 350% PSA
MA and MW (in the aggregate)	125% PSA through 250% PSA
NB and ND (in the aggregate)	150% PSA through 350% PSA
PB and PE (in the aggregate)	150% PSA through 350% PSA
PAC II Classes	
CL	180% PSA through 350% PSA
CT	180% PSA through 250% PSA
GQ	200% PSA through 350% PSA
PQ	180% PSA through 350% PSA
TC	140% PSA through 250% PSA
YB and YC (in the aggregate)	180% PSA through 350% PSA
YQ and YT (in the aggregate)	180% PSA through 350% PSA
Scheduled Class	
CQ	200% PSA through 350% PSA
TAC Class	
TA	248% PSA

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

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

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

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

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

Available Combinations(1)

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								
FM	\$8,124,952	MY	\$17,874,896	SUP	2.500%	FIX	38378JGP1	March 2043
SM	9,749,944							
Combination 2(5)								
MA	\$86,383,000	MB	\$86,383,000	PAC I	2.250%	FIX	38378JGQ9	April 2041
		MC	86,383,000	PAC I	2.000	FIX	38378JGR7	April 2041
		MD	86,383,000	PAC I	1.750	FIX	38378JGS5	April 2041
		ME	86,383,000	PAC I	1.500	FIX	38378JGT3	April 2041
		MG	86,383,000	PAC I	1.250	FIX	38378JGU0	April 2041
		MH	86,383,000	PAC I	1.000	FIX	38378JGV8	April 2041
		MI	37,021,285	NTL (PAC D)	3.500	FIX/IO	38378JGW6	April 2041
		MJ	64,787,250	PAC I	3.000	FIX	38378JGX4	April 2041
		MK	51,829,800	PAC I	3.500	FIX	38378JGY2	April 2041
		ML	43,191,500	PAC I	4.000	FIX	38378JGZ9	April 2041
		MN	37,021,285	PAC I	4.500	FIX	38378JHA3	April 2041
		MP	32,393,625	PAC I	5.000	FIX	38378JHB1	April 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 3(5) B	\$50,064,675	BA	\$50,064,675	PT	1.000%	FIX	38378JHC9	March 2028
		BC	50,064,675	PT	1.125	FIX	38378JHD7	March 2028
		BD	50,064,675	PT	1.250	FIX	38378JHE5	March 2028
		BE	50,064,675	PT	1.375	FIX	38378JHF2	March 2028
		BG	50,064,675	PT	1.500	FIX	38378JHG0	March 2028
		BH	50,064,675	PT	1.625	FIX	38378JHH8	March 2028
		BI	33,376,450	NTL (PT)	3.000	FIX/IO	38378JHJ4	March 2028
		BJ	50,064,675	PT	1.750	FIX	38378JHK1	March 2028
		BK	50,064,675	PT	1.875	FIX	38378JHL9	March 2028
		BL	50,064,675	PT	2.000	FIX	38378JHM7	March 2028
		BM	50,064,675	PT	2.125	FIX	38378JHN5	March 2028
		BN	50,064,675	PT	2.250	FIX	38378JHP0	March 2028
		BP	50,064,675	PT	2.375	FIX	38378JHQ8	March 2028
		BQ	50,064,675	PT	2.500	FIX	38378JHR6	March 2028
		BS	40,051,740	PT	3.500	FIX	38378JHS4	March 2028
		BT	33,376,450	PT	4.000	FIX	38378JHT2	March 2028
		BU	28,608,385	PT	4.500	FIX	38378JHU9	March 2028
		BV	25,032,337	PT	5.000	FIX	38378JHV7	March 2028
		BW	22,250,966	PT	5.500	FIX	38378JHW5	March 2028
		BY	20,025,870	PT	6.000	FIX	38378JHX3	March 2028

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)								
D	\$59,566,301	DA	\$59,566,301	PT	1.000%	FIX	38378JHY1	March 2028
		DB	59,566,301	PT	1.125	FIX	38378JHZ8	March 2028
		DC	59,566,301	PT	1.250	FIX	38378JJA1	March 2028
		DE	59,566,301	PT	1.375	FIX	38378JJB9	March 2028
		DG	59,566,301	PT	1.500	FIX	38378JJC7	March 2028
		DH	59,566,301	PT	1.625	FIX	38378JJD5	March 2028
		DI	42,547,357	NTL (PT)	3.500	FIX/IO	38378JJM5	March 2028
		DJ	59,566,301	PT	1.750	FIX	38378JJE3	March 2028
		DK	59,566,301	PT	1.875	FIX	38378JJF0	March 2028
		DL	59,566,301	PT	2.000	FIX	38378JJG8	March 2028
		DM	59,566,301	PT	2.125	FIX	38378JJH6	March 2028
		DN	59,566,301	PT	2.250	FIX	38378JJJ2	March 2028
		DP	59,566,301	PT	2.375	FIX	38378JJK9	March 2028
		DQ	59,566,301	PT	2.500	FIX	38378JJL7	March 2028
		DS	49,638,584	PT	4.000	FIX	38378JJN3	March 2028
		DT	42,547,357	PT	4.500	FIX	38378JJP8	March 2028
		DU	37,228,938	PT	5.000	FIX	38378JJQ6	March 2028
		DV	33,092,389	PT	5.500	FIX	38378JJR4	March 2028
		DW	29,783,150	PT	6.000	FIX	38378JJS2	March 2028
Security Group 4								
Combination 5								
IK	\$13,571,428	IO	\$37,268,940	NTL (PAC I/PT)	3.500%	FIX/IO	38378JJT0	March 2043
KI	23,697,512							
Security Group 5								
Combination 6								
IN	\$13,571,428	YI	\$37,268,940	NTL (PAC I/PT)	3.500%	FIX/IO	38378JJU7	March 2043
NI	23,697,512							

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

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

\$233,769,763
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-062

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2013.

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
N(1)	\$84,121,000	3.0%	SC/PAC	FIX	38378MNE1	August 2040
NY	156,469	3.0	SC/SUP	FIX	38378MNF8	August 2040
Security Group 2						
IL(1)	5,789,046	3.5	NTL (PT)	FIX/IO	38378MNG6	April 2043
LA	6,565,584	3.0	SUP	FIX	38378MNH4	September 2042
LB	1,641,396	3.0	SUP	FIX	38378MNJ0	April 2043
LD	30,000,000	1.5	PAC I/AD	FIX	38378MKN7	November 2042
LI(1)	12,857,142	3.5	NTL (PAC I/AD)	FIX/IO	38378MNL5	November 2042
LQ	1,838,482	3.0	PAC II	FIX	38378MNM3	April 2043
LZ	477,865	3.0	PAC I	FIX/Z	38378MNN1	April 2043
Security Group 3						
IN(1)	15,132,346	3.5	NTL (SC/PT)	FIX/IO	38378MNP6	March 2043
Security Group 4						
KA	500,000	2.5	SC/SUP	FIX	38378MNR2	March 2043
KD	2,362,000	2.5	SC/PAC	FIX	38378MNS0	March 2043
KF	1,161,615	(5)	SC/SUP	FLT	38378MNT8	March 2043
KS	1,161,615	(5)	SC/SUP	INV	38378MNU5	March 2043
KT	11,223,000	2.5	SC/TAC	FIX	38378MNV3	March 2043
Security Group 5						
A(1)	54,353,891	3.0	PT	FIX	38378MNW1	April 2028
Security Group 6						
IP	11,381,326	4.5	NTL (SC/PT)	FIX/IO	38378MNX9	July 2040
PA(1)	29,474,000	2.5	SC/SCH	FIX	38378MNY7	July 2040
PY	8,732,846	2.5	SC/SUP	FIX	38378MNZ4	July 2040
Residuals						
RR	0	0.0	NPR	NPR	38378MPA7	April 2043
R5	0	0.0	NPR	NPR	38378MPB5	April 2028

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

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is April 23, 2013.

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	3.0%	15
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificates	(1)	(1)
6D	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B, Subgroup 6C and Subgroup 6D (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 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 Rate²</u>
Group 2 Trust Assets³			
\$40,523,327	353	7	3.826%
Group 5 Trust Assets			
\$54,353,891	166	13	3.393%

¹ As of April 1, 2013.

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

³ More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
KF	LIBOR + 1.00%	1.1993%	1.0%	5.0%	0	0.0%
KS	4.00% – LIBOR	3.8007%	0.0%	4.0%	0	4.0%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Concurrently, to KA, KF and KS, pro rata, until retired
4. To KT, without regard to its Scheduled Principal Balance, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
KD	145% PSA through 250% PSA
N	150% PSA through 250% PSA
PAC I Classes	
LD and LZ (in the aggregate)	150% PSA through 320% PSA
PAC II Class	
LQ	182% PSA through 350% PSA
Scheduled Class	
PA	150% PSA through 300% PSA*
TAC Class	
KT	240% PSA

* No initial Effective Range.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$36,235,927	66.666666667% of A (PT Class)
I	\$ 5,789,046	14.2857142857% of Group 2 Trust Assets
	15,132,346	100% of Group 3 Trust Assets
	12,857,142	42.8571428571% of LD (PAC I/AD Class)
	<u>\$33,778,534</u>	
IL	\$ 5,789,046	14.2857142857% of Group 2 Trust Assets
IN	15,132,346	100% of Group 3 Trust Assets
IO	\$ 5,789,046	14.2857142857% of Group 2 Trust Assets
	12,857,142	42.8571428571% of LD (PAC I/AD Class)
	<u>\$18,646,188</u>	
IP	\$ 6,613,128	44.4444444444% of Subgroup 6A Trust Assets
	3,907,551	33.3333333333% of Subgroup 6B Trust Assets
	860,647	11.1111111111% of Subgroup 6C Trust Assets
	<u>\$11,381,326</u>	
LI	\$12,857,142	42.8571428571% of LD (PAC I/AD Class)
NI	36,802,937	43.75% of N (SC/PAC Class)
PI	9,824,666	33.3333333333% of PA (SC/SCH Class)

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

Regular and Residual Classes: Classes RR and R5 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 4 and 6 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or 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)								
N	\$ 84,121,000	NA	\$ 84,121,000	SC/PAC	1.250%	FIX	38378MPC3	August 2040
		NB	84,121,000	SC/PAC	1.500	FIX	38378MPD1	August 2040
		NC	84,121,000	SC/PAC	1.750	FIX	38378MPE9	August 2040
		ND	84,121,000	SC/PAC	2.000	FIX	38378MPF6	August 2040
		NE	84,121,000	SC/PAC	2.250	FIX	38378MPG4	August 2040
		NG	84,121,000	SC/PAC	2.500	FIX	38378MPH2	August 2040
		NH	65,427,444	SC/PAC	3.500	FIX	38378MPJ8	August 2040
		NI	36,802,937	NTL (SC/PAC)	4.000	FIX/IO	38378MPK5	August 2040
		NJ	53,531,545	SC/PAC	4.000	FIX	38378MPL3	August 2040
		NK	45,295,923	SC/PAC	4.500	FIX	38378MPM1	August 2040
		NL	39,256,466	SC/PAC	5.000	FIX	38378MPN9	August 2040
		NM	34,638,058	SC/PAC	5.500	FIX	38378MPP4	August 2040
		NP	30,991,947	SC/PAC	6.000	FIX	38378MPQ2	August 2040
Security Group 2								
Combination 2								
IL	\$ 5,789,046	IO	\$ 18,646,188	NTL (PAC I/AD/PT)	3.500%	FIX/IO	38378MPR0	April 2043
LI	12,857,142							
Security Groups 2 & 3								
Combination 3(6)								
IN	\$ 15,132,346	I	\$ 33,778,534	NTL (SC/PT/PAC I/AD)	3.500%	FIX/IO	38378MPS8	April 2043
IO(7)	18,646,188							

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 4(5) A	\$ 54,353,891	AB	\$ 54,353,891	PT	1.000%	FIX	38378MPT6	April 2028
		AC	54,353,891	PT	1.125	FIX	38378MPU3	April 2028
		AD	54,353,891	PT	1.250	FIX	38378MPV1	April 2028
		AE	54,353,891	PT	1.375	FIX	38378MPW9	April 2028
		AG	54,353,891	PT	1.500	FIX	38378MPX7	April 2028
		AH	54,353,891	PT	1.625	FIX	38378MPY5	April 2028
		AI	36,235,927	NTL (PT)	3.000	FIX/IO	38378MPZ2	April 2028
		AJ	54,353,891	PT	1.750	FIX	38378MQA6	April 2028
		AK	54,353,891	PT	1.875	FIX	38378MQB4	April 2028
		AL	54,353,891	PT	2.000	FIX	38378MQC2	April 2028
		AM	54,353,891	PT	2.125	FIX	38378MQD0	April 2028
		AN	54,353,891	PT	2.250	FIX	38378MQE8	April 2028
		AP	54,353,891	PT	2.375	FIX	38378MQF5	April 2028
		AQ	54,353,891	PT	2.500	FIX	38378MQG3	April 2028
		AS	43,483,112	PT	3.500	FIX	38378MQH1	April 2028
		AT	36,235,927	PT	4.000	FIX	38378MQJ7	April 2028
		AU	31,059,366	PT	4.500	FIX	38378MQK4	April 2028
		AV	27,176,945	PT	5.000	FIX	38378MQL2	April 2028
		AW	24,157,284	PT	5.500	FIX	38378MQM0	April 2028
		AY	21,741,556	PT	6.000	FIX	38378MQN8	April 2028

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Balance(2)					
Security Group 6 Combination 5(5) PA	\$ 29,474,000	PB	\$ 29,474,000	SC/SCH	2.250%	FIX	38378MQP3	July 2040
		PC	29,474,000	SC/SCH	2.000	FIX	38378MQQ1	July 2040
		PD	29,474,000	SC/SCH	1.750	FIX	38378MQR9	July 2040
		PE	29,474,000	SC/SCH	1.500	FIX	38378MQS7	July 2040
		PG	29,474,000	SC/SCH	1.250	FIX	38378MQT5	July 2040
		PH	29,474,000	SC/SCH	1.000	FIX	38378MQU2	July 2040
		PI	9,824,666	NTL (SC/SCH)	4.500	FIX/IO	38378MQV0	July 2040
		PJ	22,105,500	SC/SCH	3.000	FIX	38378MQW8	July 2040
		PK	17,684,400	SC/SCH	3.500	FIX	38378MQX6	July 2040
		PL	14,737,000	SC/SCH	4.000	FIX	38378MQY4	July 2040
		PM	12,631,714	SC/SCH	4.500	FIX	38378MQZ1	July 2040
		PN	11,052,750	SC/SCH	5.000	FIX	38378MRA5	July 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.
- (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 and 5, various subcombinations are permitted. See “Description of the Securities-Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Combination 3 is derived from REMIC and MX classes of separate Security Groups.
- (7) MX Class.

\$194,481,591
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-077

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						
J(1)	\$71,072,308	3.5%	PT	FIX	38378PAA6	May 2028
Security Group 2						
Y(1)	45,409,283	3.5	PT	FIX	38378PAB4	May 2028
Security Group 3						
UI	7,596,949	4.5	NTL (SC/PT)	FIX/IO	38378PAC2	March 2041
Security Group 4						
IU	3,932,645	5.0	NTL (SC/PT)	FIX/IO	38378PAD0	May 2041
Security Group 5						
GB	1,374,849	3.0	PAC/AD	FIX	38378PAE8	May 2043
GD	60,771,758	1.5	PAC/AD	FIX	38378PAF5	February 2043
GI	30,385,879	3.0	NTL (PAC/AD)	FIX/IO	38378PAG3	February 2043
GZ	15,853,393	3.0	SUP	FIX/Z	38378PAH1	May 2043
Residual						
RR	0	0.0	NPR	NPR	38378PAJ7	May 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2013.

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

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

Wells Fargo Securities

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2013

Distribution Dates: For the Group 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 June 2013. 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 June 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	15
2	Ginnie Mae I	3.5%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the 1, 2 and 5 Group 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 ²</u>
Group 1 Trust Assets			
\$71,072,308	151	26	3.855%
Group 2 Trust Assets			
\$45,409,283	153	24	4.000%
Group 5 Trust Assets ³			
\$78,000,000	358	2	3.400%

¹ As of May 1, 2013.

- ² The Mortgage Loans underlying the Group 1 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- ³ More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

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

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 5

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

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

2. To GZ, until retired

3. Sequentially, to GD and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Structuring Range

PAC Classes

GB and GD (in the aggregate) 160% PSA through 338% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$30,385,879	50% of GD (PAC/AD Class)
IU	3,932,645	100% of the Group 4 Trust Assets
Jl	50,765,934	71.4285714286% of J (PT Class)
UI	7,596,949	100% of the Group 3 Trust Assets
YI	32,435,202	71.4285714286% of Y (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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) J	\$71,072,308	JA	\$71,072,308	PT	1.000%	FIX	38378PAK4	May 2028
		JB	71,072,308	PT	1.125	FIX	38378PAL2	May 2028
		JC	71,072,308	PT	1.250	FIX	38378PAM0	May 2028
		JD	71,072,308	PT	1.375	FIX	38378PAN8	May 2028
		JE	71,072,308	PT	1.500	FIX	38378PAP3	May 2028
		JG	71,072,308	PT	1.625	FIX	38378PAQ1	May 2028
		JH	71,072,308	PT	1.750	FIX	38378PAR9	May 2028
		JI	50,765,934	NTL (PT)	3.500	FIX/IO	38378PAS7	May 2028
		JK	71,072,308	PT	1.875	FIX	38378PAT5	May 2028
		JL	71,072,308	PT	2.000	FIX	38378PAU2	May 2028
		JM	71,072,308	PT	2.125	FIX	38378PAV0	May 2028
		JN	71,072,308	PT	2.250	FIX	38378PAW8	May 2028
		JP	71,072,308	PT	2.375	FIX	38378PAX6	May 2028
		JQ	71,072,308	PT	2.500	FIX	38378PAY4	May 2028
		JS	71,072,308	PT	3.000	FIX	38378PAZ1	May 2028
		JT	59,226,923	PT	4.000	FIX	38378PBA5	May 2028
		JU	50,765,934	PT	4.500	FIX	38378PBB3	May 2028
		JV	44,420,192	PT	5.000	FIX	38378PBC1	May 2028
		JW	39,484,615	PT	5.500	FIX	38378PBD9	May 2028
		JY	35,536,154	PT	6.000	FIX	38378PBE7	May 2028

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 2(5) Y	\$45,409,283	YA	\$45,409,283	PT	1.000%	FIX	38378PBF4	May 2028
		YB	45,409,283	PT	1.125	FIX	38378PBG2	May 2028
		YC	45,409,283	PT	1.250	FIX	38378PBH0	May 2028
		YD	45,409,283	PT	1.375	FIX	38378PBj6	May 2028
		YE	45,409,283	PT	1.500	FIX	38378PBK3	May 2028
		YG	45,409,283	PT	1.625	FIX	38378PBL1	May 2028
		YH	45,409,283	PT	1.750	FIX	38378PBM9	May 2028
		YI	32,435,202	NTL (PT)	3.500	FIX/IO	38378PBZ0	May 2028
		YK	45,409,283	PT	1.875	FIX	38378PBN7	May 2028
		YL	45,409,283	PT	2.000	FIX	38378PBP2	May 2028
		YM	45,409,283	PT	2.125	FIX	38378PBQ0	May 2028
		YN	45,409,283	PT	2.250	FIX	38378PBR8	May 2028
		YP	45,409,283	PT	2.375	FIX	38378PBS6	May 2028
		YQ	45,409,283	PT	2.500	FIX	38378PBT4	May 2028
		YS	45,409,283	PT	3.000	FIX	38378PBU1	May 2028
		YT	37,841,069	PT	4.000	FIX	38378PBV9	May 2028
		YU	32,435,202	PT	4.500	FIX	38378PBW7	May 2028
		YV	28,380,801	PT	5.000	FIX	38378PBX5	May 2028
		YW	25,227,379	PT	5.500	FIX	38378PBY3	May 2028

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



\$213,343,513
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-089

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 Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
W(1)	\$86,832,419	3.0%	PT	FIX	38378TRR3	June 2028
Security Group 2						
AB(1)	41,188,450	3.0	PAC I	FIX	38378TRS1	September 2042
AC	2,699,929	3.0	PAC I	FIX	38378TRT9	June 2043
AQ	2,709,834	3.0	PAC II	FIX	38378TRU6	June 2043
AT	8,564,873	3.0	SUP	FIX	38378TRV4	June 2042
AW	3,670,658	3.0	SUP	FIX	38378TRW2	June 2043
Security Group 3						
BC	11,187,350	4.5	SUP	FIX	38378TRX0	June 2043
BF(1)	31,250,000	(5)	PAC/AD	FLT	38378TRY8	April 2043
BP	25,000,000	2.0	PAC/AD	FIX	38378TRZ5	April 2043
BS(1)	31,250,000	(5)	NTL(PAC/AD)	INV/IO	38378TSA9	April 2043
BZ	240,000	4.5	PAC	FIX/Z	38378TSB7	June 2043
Residual						
RR	0	0.0	NPR	NPR	38378TSC5	June 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2013.

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

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

Wells Fargo Securities

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2013

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2013. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.0%	15
2	Ginnie Mae II	3.0%	30
3	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$86,832,419	165	13	3.500%
Group 2 Trust Assets³			
\$58,833,744	358	2	3.356%
Group 3 Trust Assets			
\$67,677,350	331	25	4.894%

¹ As of June 1, 2013.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.2%	0.4%	0.2%	6.5%	0	0.0%
BS	6.3% – LIBOR	6.1%	0.0%	6.3%	0	6.3%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to AB and AC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to AT and AW, in that order, until retired
4. To AQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to AB and AC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The Accrual Amount in the following order of priority:
 1. Concurrently, to BF and BP, pro rata, until retired
 2. To BZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BF, BP and BZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to BF and BP, pro rata, until retired
 - b. To BZ, until retired
 2. To BC, until retired
 3. To BF, BP and BZ, in the same order and priority described in step 1. 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:

	<u>Structuring Ranges</u>
PAC Classes	
BF, BP and BZ (in the aggregate)	155% PSA through 255% PSA
PAC I Classes	
AB and AC (in the aggregate)	150% PSA through 330% PSA
PAC II Class	
AQ	176% PSA through 330% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$20,594,225	50% of AB (PAC I Class)
BS	31,250,000	100% of BF (PAC/AD Class)
WI	57,888,279	66.666666667% of W (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance				Interest Rate	Interest Type(3)
		Related MX Class	Principal Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1 Combination 1(5) W	\$86,832,419	W/A	PT	38378TSD3	June 2028	1.00%	FIX
		W/B	PT	38378TSE1	June 2028	1.25	FIX
		W/C	PT	38378TSF8	June 2028	1.50	FIX
		W/D	PT	38378TSG6	June 2028	1.75	FIX
		W/E	PT	38378TSH4	June 2028	2.00	FIX
		W/G	PT	38378TSJ0	June 2028	2.25	FIX
		W/H	PT	38378TSK7	June 2028	2.50	FIX
		W/I	NTL(PT)	38378TSL5	June 2028	3.00	FIX/IO
		W/J	PT	38378TSM3	June 2028	2.75	FIX
		W/K	PT	38378TSN1	June 2028	3.50	FIX
		W/L	PT	38378TSP6	June 2028	4.00	FIX
		W/M	PT	38378TSQ4	June 2028	4.50	FIX
		W/N	PT	38378TSR2	June 2028	5.00	FIX
		W/P	PT	38378TSS0	June 2028	5.50	FIX
		W/Q	PT	38378TST8	June 2028	6.00	FIX

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
AB	\$41,188,450	AD	\$41,188,450	PAC I	1.50%	FIX	38378TSU5	September 2042
		AE	41,188,450	PAC I	1.75	FIX	38378TSV3	September 2042
		AG	41,188,450	PAC I	2.00	FIX	38378TSW1	September 2042
		AH	41,188,450	PAC I	2.25	FIX	38378TSX9	September 2042
		AI	20,594,225	NTL(PAC I)	3.00	FIX/IO	38378TSY7	September 2042
		AJ	41,188,450	PAC I	2.50	FIX	38378TSZ4	September 2042
		AK	41,188,450	PAC I	2.75	FIX	38378TTA8	September 2042
		AL	35,304,385	PAC I	3.25	FIX	38378TTB6	September 2042
		AM	30,891,337	PAC I	3.50	FIX	38378TTC4	September 2042
		AN	27,458,966	PAC I	3.75	FIX	38378TTD2	September 2042
		AP	24,713,070	PAC I	4.00	FIX	38378TTE0	September 2042
		AU	22,466,427	PAC I	4.25	FIX	38378TTF7	September 2042
		AY	20,594,225	PAC I	4.50	FIX	38378TTG5	September 2042
Security Group 3								
Combination 3								
BF	\$31,250,000	BM	\$31,250,000	PAC/AD	6.50%	FIX	38378TTH3	April 2043
BS	31,250,000							

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

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

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

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

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

\$159,340,400
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-109

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TA	\$38,687,000	2.25%	SC/PAC	FIX	38378TW63	July 2041
TF(1)	1,666,292	(5)	SC/SUP	FLT	38378TW71	July 2041
TI	2,149,277	4.50	NTL (SC/PAC)	FIX/IO	38378TW89	July 2041
TS(1)	1,999,552	(5)	SC/SUP	INV	38378TW97	July 2041
TW	6,946,000	2.50	SC/PAC	FIX	38378TX21	July 2041
Security Group 2						
W(1)	41,138,450	3.00	PT	FIX	38378TX39	July 2028
Security Group 3						
FM	22,967,702	(5)	PT	FLT	38378TX47	July 2043
GA	5,975,000	3.50	TAC	FIX	38378TX54	July 2043
GB	1,288,404	3.50	SUP	FIX	38378TX62	July 2043
GD	2,320,000	3.50	PAC II	FIX	38378TX70	July 2043
M(1)	30,500,000	3.50	PAC I	FIX	38378TX88	June 2041
ML(1)	4,200,000	3.50	PAC I	FIX	38378TX96	January 2043
MY(1)	1,652,000	3.50	PAC I	FIX	38378TY20	July 2043
SM	22,967,702	(5)	NTL (PT)	INV/IO	38378TY38	July 2043
Residual						
RR	0	0.00	NPR	NPR	38378TY46	July 2043

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 24, 2013.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2013

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2013. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2013.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	3.0%	15
3	Ginnie Mae I	4.5%	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets¹:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 2 Trust Assets			
\$41,138,450	165	13	3.5%
Group 3 Trust Assets			
\$68,903,106	318	38	5.0%

¹ As of July 1, 2013.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes 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>
FM	LIBOR + 0.35%	0.5410000%	0.35%	6.5000000%	0	0.00%
SM	6.15% – LIBOR	5.9590000%	0.00%	6.1500000%	0	6.15%
TF	LIBOR + 1.00%	1.1990000%	1.00%	5.5000000%	0	0.00%
TS	3.7499989% – (LIBOR x 0.8333326)	3.5841657%	0.00%	3.7499989%	0	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TA and TW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. Sequentially, to TA and TW, 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 W, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to FM, until retired
2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to M, ML and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To GB, until retired
 - e. To GA, without regard to its Scheduled Principal Balance, until retired
 - f. To GD, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to M, ML and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
TA and TW (in the aggregate)	130% PSA through 250% PSA
PAC I Classes	
M, ML and MY (in the aggregate)	130% PSA through 250% PSA
PAC II Class	
GD	155% PSA through 250% PSA
TAC Class	
GA	250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 9,638,888	27.777777778% of M and ML (in the aggregate) (PAC I Classes)
MI	8,472,222	27.777777778% of M (PAC I Class)
SM	22,967,702	100% of FM (PT Class)
TI	2,149,277	5.555555556% of TA (SC/PAC Class)
WI	23,997,429	58.333333333% of W (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TF	\$ 1,666,292	TY	\$ 3,665,844	SUP	2.50%	FIX	38378TY53	July 2041
TS	1,999,552							
Security Group 2								
Combination 2(5)								
W	\$41,138,450	WA	\$41,138,450	PT	1.25%	FIX	38378TY61	July 2028
		WB	41,138,450	PT	1.50	FIX	38378TY79	July 2028
		WC	41,138,450	PT	1.75	FIX	38378TY87	July 2028
		WD	41,138,450	PT	2.00	FIX	38378TY95	July 2028
		WE	41,138,450	PT	2.25	FIX	38378TZ29	July 2028
		WG	41,138,450	PT	2.50	FIX	38378TZ37	July 2028
		WH	41,138,450	PT	2.75	FIX	38378TZ45	July 2028
		WI	23,997,429	NTL (PT)	3.00	FIX/IO	38378TZ52	July 2028
		WJ	31,996,572	PT	3.50	FIX	38378TZ60	July 2028
		WK	35,996,143	PT	3.25	FIX	38378TZ78	July 2028
		WM	28,796,915	PT	3.75	FIX	38378TZ86	July 2028
		WN	26,179,013	PT	4.00	FIX	38378TZ94	July 2028
		WP	22,151,473	PT	4.50	FIX	38378T2A7	July 2028
		WT	19,197,943	PT	5.00	FIX	38378T2B5	July 2028
		WU	16,939,361	PT	5.50	FIX	38378T2C3	July 2028
		WV	15,156,271	PT	6.00	FIX	38378T2D1	July 2028
Security Group 3								
Combination 3(5)								
M	\$30,500,000	MA	\$30,500,000	PAC I	2.25%	FIX	38378T2E9	June 2041
		MB	30,500,000	PAC I	2.50	FIX	38378T2F6	June 2041
		MC	30,500,000	PAC I	3.00	FIX	38378T2G4	June 2041
		MI	8,472,222	NTL (PAC I)	4.50	FIX/IO	38378T2H2	June 2041

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 4(5)								
M	\$30,500,000	ID	\$ 9,638,888	NTL (PAC I)	4.50%	FIX/IO	38378T2J8	January 2043
ML	4,200,000	MD	34,700,000	PAC I	3.50	FIX	38378T2K5	January 2043
		ME	34,700,000	PAC I	3.00	FIX	38378T2L3	January 2043
		MG	34,700,000	PAC I	2.50	FIX	38378T2M1	January 2043
		MH	34,700,000	PAC I	2.25	FIX	38378T2N9	January 2043
Combination 5								
ML	\$ 4,200,000	MN	\$ 5,852,000	PAC I	3.50%	FIX	38378T2P4	July 2043
MY	1,652,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 2, 3 and 4, various subcombinations are permitted. See "Description of the Securities-Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$386,521,862

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-044**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2014

**Wells Fargo Securities
Bonwick Capital Partners**