

\$389,269,131 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2014-145

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
PC	\$90,000,000	2.25%	PT	FIX	38379GUC9	October 2029
PI	32,142,857	3.50	NTL (PT)	FIX/IO	38379GUD7	October 2029
Security Group 2						
IK	1,852,124	5.00	NTL (SC/PT)	FIX/IO	38379GUE5	September 2036
KA	10,419,723	3.50	SC/SEQ/AD	FIX	38379GUF2	January 2038
KI	140,192	4.50	NTL (SC/PT)	FIX/IO	38379GUG0	January 2038
KZ	1,000	3.50	SC/SEQ	FIX/Z	38379GUH8	January 2038
Security Group 3						
KF	1,814,496	(4)	SC/PT	FLT/DLY	38379GUJ4	July 2040
KQ	2,585,000	3.00	SC/SCH	FIX	38379GUK1	July 2040
KS	1,814,496	(4)	NTL (SC/PT)	INV/IO/DLY	38379GUL9	July 2040
KU	2,858,489	3.00	SC/SUP	FIX	38379GUM7	July 2040
Security Group 4						
AF	2,536,157	(4)	SC/PT	FLT/DLY	38379GUN5	January 2043
AI	507,232	(4)	NTL (SC/PT)	T/IO/DLY	38379GUP0	January 2043
AO	507,232	0.00	SC/PT	PO	38379GUQ8	January 2043
Security Group 5						
BF	69,520,160	(4)	PT	FLT/WAC/DLY	38379GUR6	March 2041
BS	69,520,160	(4)	NTL (PT)	WAC/IO/DLY	38379GUS4	March 2041
Security Group 6						
KB	3,198,000	3.00	SC/PAC	FIX	38379GUT2	September 2044
KC	2,291,447	3.00	SC/SUP	FIX	38379GUU9	September 2044
Security Group 7						
WA	3,186,661	4.00	PT	FIX	38379GUV7	October 2044
WF	12,746,646	(4)	PT	FLT/DLY	38379GUW5	October 2044
WI	12,746,646	(4)	NTL (PT)	INV/IO/DLY	38379GUX3	October 2044
WS	12,746,646	(4)	NTL (PT)	INV/IO/DLY	38379GUY1	October 2044
Security Group 8						
LF	4,000,000	(4)	SC/PT	FLT	38379GUZ8	March 2043
LS	4,000,000	(4)	NTL (SC/PT)	INV/IO	38379GVA2	March 2043
Security Group 9						
GC	13,301,631	3.00	SC/SEQ/AD	FIX	38379GVB0	April 2035
IG	1,486,810	5.00	NTL (SC/PT)	FIX/IO	38379GVC8	April 2035
YI	1,666,666	4.50	NTL (SC/PT)	FIX/IO	38379GVD6	January 2034
ZG	1,000	3.00	SC/SEQ	FIX/Z	38379GVE4	April 2035
Security Group 10						
CF	36,340,743	(4)	PAC I/AD	FLT	38379GVF1	May 2044
CS	36,340,743	(4)	NTL (PAC I/AD)	INV/IO	38379GVG9	May 2044
FP	11,988,197	(4)	SUP	FLT/DLY	38379GVH7	October 2044
PE	72,681,488	2.25	PAC I/AD	FIX	38379GVJ3	May 2044
PF	33,572,196	(4)	PT	FLT	38379GVK0	October 2044
PQ	6,890,555	3.50	PAC II	FIX	38379GVL8	October 2044
PS	33,572,196	(4)	NTL (PT)	INV/IO	38379GVM6	October 2044
PZ	1,250,000	3.50	PAC I	FIX/Z	38379GVN4	October 2044
SP	5,137,798	(4)	SUP	INV/DLY	38379GVP9	October 2044
Security Group 11						
GD	466,666	3.00	SC/PT	FIX	38379GVQ7	October 2042
GO	233,334	0.00	SC/PT	PO	38379GVR5	October 2042
Security Group 12						
GE	1,450,426	3.00	SC/PT	FIX	38379GVS3	February 2043
OG	290,086	0.00	SC/PT	PO	38379GVT1	February 2043
Residual						
RR	0	0.00	NPR	NPR	38379GVU8	October 2044

- (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. The Class Notional Balance of Classes IG, IK, KI and YI will be reduced with the outstanding principal balance of the related Subgroup or Subgroups.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet—Interest Rates” in this Supplement.

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is October 23, 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, 6, 8, 9, 11 and 12 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	Legal Matters	S-40
Risk Factors	S-9	Schedule I: Scheduled Principal	
The Trust Assets	S-13	Balances	S-I-1
Ginnie Mae Guaranty	S-16	Exhibit A: Underlying Certificates	A-1
Description of the Securities	S-16	Exhibit B: Cover Pages, Terms Sheets,	
Yield, Maturity and Prepayment		Schedule I, if applicable, and Exhibit A,	
Considerations	S-19	if applicable, from Underlying	
Certain United States Federal Income Tax		Certificate Disclosure Documents	B-1
Consequences	S-38	Exhibit C: Assumed Characteristics of the	
ERISA Matters	S-39	Mortgage Loans Underlying the	
Legal Investment Considerations	S-40	Group 5 Trust Assets	C-1
Plan of Distribution	S-40		
Increase in Size	S-40		

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

Distribution Dates: For the Group 1, 2, 3, 5 through 9 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2014. For the Group 4, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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	3.50%	15
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificates	(1)	(1)
2F	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II ⁽³⁾	(4)	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	6.00%	30
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.00%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

- (2) The Group 2 and 9 Trust Assets consist of subgroups, Subgroups 2A through 2F and Subgroups 9A, 9B and 9C, respectively (each, a “Subgroup”).
- (3) The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Group 5 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 5 Trust Assets are set forth in Exhibit C to this Supplement. Each Certificate Rate is 1.625% as of October 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust Assets— The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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, 7 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$90,000,000	179	1	3.843%
Group 7 Trust Assets⁽³⁾			
\$15,933,307	262	87	6.448%
Group 10 Trust Assets			
\$167,860,977	302	52	4.500%

(1) As of October 1, 2014.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 8, 9, 11 and 12 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.

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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.96%	1.1125%	0.9600%	6.0000%	15	0.000%
AI	If LIBOR < 4.2%, LIBOR; If LIBOR ≥ 4.2%, 25.2% – (LIBOR × 5)	0.1525%	0.0000%	4.2000%	15	(3)
BF	LIBOR + 0.30%	0.4525%	0.3000%	(4)	19	0.000%
CF	LIBOR + 0.40%	0.5500%	0.4000%	6.0000%	0	0.000%
CS	5.60% – LIBOR	5.4500%	0.0000%	5.6000%	0	5.600%
FP	LIBOR + 0.95%	1.1030%	0.9500%	5.0000%	15	0.000%
KF	LIBOR + 1.00%	1.1530%	1.0000%	5.0000%	19	0.000%
KS	4.00% – LIBOR	3.8470%	0.0000%	4.0000%	19	4.000%
LF	LIBOR + 0.90%	1.0555%	0.9000%	5.0000%	0	0.000%
LS	4.2225% – LIBOR	4.0670%	0.1225%	4.2225%	0	4.100%
PF	LIBOR + 0.40%	0.5500%	0.4000%	6.0000%	0	0.000%
PS	5.60% – LIBOR	5.4500%	0.0000%	5.6000%	0	5.600%
SP	9.45% – (LIBOR × 2.33333333)	9.0930%	0.0000%	9.4500%	15	4.050%
WF	LIBOR + 0.30%	0.4530%	0.3000%	6.5000%	19	0.000%
WI	6.20% – LIBOR	0.3000%	0.0000%	0.3000%	19	6.200%
WS	5.90% – LIBOR	5.7470%	0.0000%	5.9000%	19	5.900%

- (1) LIBOR will be established on the basis of the ICE 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) 0.00% or ≥ 5.040%.
- (4) The Maximum Rate for Class BF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets.

Class BS is a Weighted Average Coupon Class. Class BS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class BF for that Accrual Period. The approximate initial Interest Rate for Class BS, which will be in effect for the first Accrual Period, is 1.1725%.

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 PC, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 24.9999965555% to KF, until retired
2. 75.0000034445% in the following order of priority:
 - a. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KQ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to GC and ZG, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and PE, pro rata, until retired
 2. To PZ, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 20.0000003574% to PF, until retired
 2. 79.9999996426% in the following order of priority:
 - a. To the Group 10 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CF and PE, pro rata, until retired
 - ii. To PZ, until retired
 - b. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FP and SP, pro rata, until retired
 - d. To PQ, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 10 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to GD and GO, pro rata, until retired

SECURITY GROUP 12

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

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

	<u>Structuring Ranges</u>
PAC Class	
KB*	160% PSA through 252% PSA
PAC I Classes	
CF, PE and PZ (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
PQ	150% PSA through 225% PSA
Scheduled Class	
KQ**	200% PSA through 252% PSA

* The initial Effective Range is 161% PSA through 249% PSA.

** The initial Effective Range is 210% PSA through 243% 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 or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 507,232	100% of AO (SC/PT Class)
BS	69,520,160	100% of BF (PT Class)
CS	36,340,743	100% of CF (PAC I/AD Class)
IG	1,486,810	40% of the Subgroup 9A Trust Assets
IK	\$ 85,299	10% of the Subgroup 2C Trust Assets
	227,978	20% of the Subgroup 2D Trust Assets
	1,538,847	30% of the Subgroup 2E Trust Assets
	<u>\$ 1,852,124</u>	
KI	\$ 117,446	11.1111111111% of the Subgroup 2A Trust Assets
	22,746	22.2222222222% of the Subgroup 2B Trust Assets
	<u>\$ 140,192</u>	
KS	\$ 1,814,496	100% of KF (SC/PT Class)
LS	4,000,000	100% of LF (SC/PT Class)
PI	32,142,857	35.7142857143% of PC (PT Class)
PS	33,572,196	100% of PF (PT Class)
WI	12,746,646	100% of WF (PT Class)
WS	12,746,646	100% of WF (PT Class)
YI	1,666,666	33.3333333333% of the Subgroup 9B Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepay-

ment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 5 trust assets have initial fixed rate periods, all of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 5 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 5 trust assets, which will reduce or cap the interest rates on the related

securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 5 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 5 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class BS because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 5 trust assets over the interest rate applicable to class BF.

The mortgage rate index for the mortgage loans underlying the group 5 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 5 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 5 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 5 trust assets and the interest rates on the related securities. If CMT for the group 5 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with

respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 5 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 5 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 5 trust assets. In the event that CMT for the group 5 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 5 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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, inverse floating rate and toggle securities and the class BS 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 and, under certain circumstances, toggle securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate and, under certain circumstances, toggle securities and the class BS securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 6, 8, 9, 11 and 12 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 11 and subgroups 2F, 9B and 9C are not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, certain of the underlying certificates included in trust asset groups 3, 4, 6, 11 and 12 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 3, 6, 11 and 12 and subgroups 2A, 2B, 2C, 2D, 2E, 9A and 9B on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset groups 3 and 8 and subgroup 2C are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 2, 3 and 8 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 the underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 3, 4, 8, 10 and 11 and subgroup 2A through 2E, 9A and 9B trust assets and up to 100% of the mortgage loans underlying the group 5, 6, 7 and 12 and subgroup 2F and 9C 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, 6, 8, 9, 11 and 12 securities and, in particular, the support, interest only, principal only, inverse floating rate, toggle, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 5, 7 and 10)

The Group 10 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 and 7 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.

The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets— The Mortgage Loans” in this Supplement*.

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, 6, 8, 9, 11 and 12)

The Group 2, 3, 4, 6, 8, 9, 11 and 12 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, 7 and 10 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, 7 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. 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 or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

The Mortgage Loans underlying the Group 5 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 5 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement*.

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, in the case of the Group 1, 5 and 7 Trust Assets, Mortgage Rates and, in the case of the Group 5 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages, in the case of the Group 1, 5 and 7 Trust Assets, Mortgage Rates and, in the case of the Group 5 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates 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 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. 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 Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 10 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 8 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.

Floating Rate, Inverse Floating Rate and Toggle Classes

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate, Inverse Floating Rate and Toggle Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Class

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

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

Accrual Classes

Each of Classes KZ, PZ and ZG 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. 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. 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.
- 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.

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 or adjustable rate mortgage loans, generally:

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

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, 6, 8, 9, 11 and 12 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, 6, 8, 9, 11 and 12 securities*" in this Supplement.

Accretion Directed Classes

Classes CF, GC, KA and PE are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distribution on those Classes as described in this Supplement. Class CS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class CF.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Class	
KB	161% PSA through 249% PSA
PAC I Classes	
CF, PE and PZ (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
PQ	150% PSA through 225% PSA
Scheduled Class	
KQ	210% PSA through 243% PSA

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

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 tables. 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 tables, 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 or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to

produce Scheduled Payments on such related PAC or Scheduled Class and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement 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, 7, and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 7 and 10 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 7 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1 or 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 5 Trust Assets and the Mortgage Loans underlying the Group 5 Trust Assets have the assumed characteristics shown in Exhibit C.

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

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

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

5. The Closing Date for the Securities is October 30, 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. The Certificate Rate on each Group 5 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

9. For purposes of the decrement tables for Security Group 5, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

10. One month after each Mortgage Rate adjustment date with respect to the Group 5 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

11. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 5 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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 models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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”) or CPR (the “CPR Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 5 Securities, that CMT is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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. In addition, the Weighted Average Lives of the Group 5 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes PC and PI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2015	95	94	92	91	89
October 2016	91	85	80	76	71
October 2017	86	75	67	59	51
October 2018	80	66	55	45	36
October 2019	75	57	44	34	25
October 2020	69	49	36	25	18
October 2021	62	42	28	19	12
October 2022	56	35	22	14	8
October 2023	49	29	17	10	5
October 2024	42	23	13	7	4
October 2025	34	17	9	5	2
October 2026	26	12	6	3	1
October 2027	18	8	4	2	1
October 2028	9	4	2	1	0
October 2029	0	0	0	0	0
Weighted Average Life (years)	8.4	6.5	5.3	4.4	3.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class IK					Class KA					Class KI					Class KZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	76	13	10	7	4	83	40	35	29	25	92	70	49	27	11	104	104	104	104	104
October 2016	51	9	3	0	0	66	33	24	21	21	83	43	10	0	0	107	107	107	107	107
October 2017	26	5	0	0	0	48	27	21	21	21	74	17	0	0	0	111	111	111	111	111
October 2018	12	2	0	0	0	39	23	21	21	21	65	7	0	0	0	115	115	115	115	115
October 2019	11	0	0	0	0	36	21	21	21	21	55	0	0	0	0	119	119	119	119	119
October 2020	9	0	0	0	0	34	21	21	21	21	45	0	0	0	0	123	123	123	123	123
October 2021	8	0	0	0	0	32	21	21	21	21	34	0	0	0	0	128	128	128	128	128
October 2022	6	0	0	0	0	29	21	21	21	21	23	0	0	0	0	132	132	132	132	132
October 2023	5	0	0	0	0	26	21	21	21	18	13	0	0	0	0	137	137	137	137	137
October 2024	3	0	0	0	0	24	21	21	21	11	8	0	0	0	0	142	142	142	142	142
October 2025	1	0	0	0	0	22	21	21	13	6	4	0	0	0	0	147	147	147	147	147
October 2026	0	0	0	0	0	21	21	14	6	3	0	0	0	0	0	152	152	152	152	152
October 2027	0	0	0	0	0	21	11	5	2	1	0	0	0	0	0	158	158	158	158	158
October 2028	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	163	163	163	163	163
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.6	0.8	0.4	0.3	0.2	5.3	3.5	3.0	2.7	2.4	5.5	1.9	1.1	0.7	0.5	14.3	14.3	14.3	14.3	14.2

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes KF and KS					Class KQ					Class KU				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	100	100	91	52	13	100	100	86	86	27	100	100	96	22	0
October 2016	100	100	84	19	0	100	100	71	40	0	100	100	96	0	0
October 2017	100	100	79	0	0	100	100	61	0	0	100	100	96	0	0
October 2018	100	100	75	0	0	100	100	52	0	0	100	100	96	0	0
October 2019	100	100	70	0	0	100	100	42	0	0	100	100	96	0	0
October 2020	100	100	64	0	0	100	100	29	0	0	100	100	96	0	0
October 2021	100	100	58	0	0	100	100	16	0	0	100	100	96	0	0
October 2022	100	100	51	0	0	100	100	7	0	0	100	100	92	0	0
October 2023	100	100	45	0	0	100	100	0	0	0	100	100	86	0	0
October 2024	100	100	39	0	0	100	100	0	0	0	100	100	73	0	0
October 2025	100	100	32	0	0	100	100	0	0	0	100	100	62	0	0
October 2026	100	100	27	0	0	100	100	0	0	0	100	100	51	0	0
October 2027	100	100	21	0	0	100	100	0	0	0	100	100	40	0	0
October 2028	100	100	16	0	0	100	100	0	0	0	100	100	31	0	0
October 2029	100	100	12	0	0	100	100	0	0	0	100	100	22	0	0
October 2030	100	92	7	0	0	100	82	0	0	0	100	100	14	0	0
October 2031	100	78	4	0	0	100	54	0	0	0	100	100	7	0	0
October 2032	100	65	0	0	0	100	27	0	0	0	100	100	0	0	0
October 2033	100	53	0	0	0	100	0	0	0	0	100	100	0	0	0
October 2034	100	40	0	0	0	100	0	0	0	0	100	77	0	0	0
October 2035	100	29	0	0	0	100	0	0	0	0	100	54	0	0	0
October 2036	100	17	0	0	0	100	0	0	0	0	100	33	0	0	0
October 2037	81	7	0	0	0	59	0	0	0	0	100	12	0	0	0
October 2038	38	0	0	0	0	0	0	0	0	0	72	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.7	19.3	8.3	1.2	0.6	23.1	17.2	4.2	1.8	0.9	24.3	21.3	12.0	0.6	0.3

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes AF, AI and AO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2015	100	100	90	53	15
October 2016	100	100	83	18	0
October 2017	100	100	78	0	0
October 2018	100	100	76	0	0
October 2019	100	100	75	0	0
October 2020	100	100	74	0	0
October 2021	100	100	72	0	0
October 2022	100	100	68	0	0
October 2023	100	100	63	0	0
October 2024	100	100	58	0	0
October 2025	100	100	53	0	0
October 2026	100	100	47	0	0
October 2027	100	100	42	0	0
October 2028	100	100	36	0	0
October 2029	100	100	31	0	0
October 2030	100	100	27	0	0
October 2031	100	100	23	0	0
October 2032	100	90	19	0	0
October 2033	100	78	16	0	0
October 2034	100	66	13	0	0
October 2035	100	55	10	0	0
October 2036	100	44	8	0	0
October 2037	100	34	6	0	0
October 2038	100	25	4	0	0
October 2039	79	16	2	0	0
October 2040	41	8	1	0	0
October 2041	2	0	0	0	0
October 2042	0	0	0	0	0
October 2043	0	0	0	0	0
Weighted Average					
Life (years)	25.8	21.7	11.2	1.2	0.6

Security Group 5
CPR Prepayment Assumption Rates

Distribution Date	Classes BF and BS 0.110000% CMT					Classes BF and BS 3.000000% CMT					Classes BF and BS 7.000000% CMT					Classes BF and BS 10.000000% CMT				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	96	87	82	72	67	96	87	82	72	67	96	87	82	72	67	96	87	82	72	67
October 2016	92	75	67	52	45	93	75	67	52	46	93	75	67	52	46	93	75	67	52	46
October 2017	88	64	54	37	30	90	65	55	38	31	90	65	55	38	31	90	65	55	38	31
October 2018	84	55	44	27	20	87	57	45	27	21	87	57	45	27	21	87	57	45	27	21
October 2019	80	47	35	19	13	83	49	37	20	14	84	49	37	20	14	84	49	37	20	14
October 2020	76	40	29	13	9	80	42	30	14	9	81	43	30	14	10	81	43	30	14	10
October 2021	71	34	23	10	6	76	36	24	10	6	78	37	25	10	6	78	37	25	10	6
October 2022	67	29	18	7	4	72	31	20	7	4	75	32	20	7	4	75	32	20	7	4
October 2023	62	24	14	5	3	68	26	16	5	3	72	28	17	5	3	72	28	17	5	3
October 2024	58	20	11	3	2	64	22	13	4	2	68	24	13	4	2	68	24	13	4	2
October 2025	53	17	9	2	1	59	19	10	3	1	64	20	11	3	1	64	20	11	3	1
October 2026	48	14	7	2	1	55	15	8	2	1	60	17	9	2	1	60	17	9	2	1
October 2027	44	11	5	1	0	50	13	6	1	0	56	14	7	1	1	56	14	7	1	1
October 2028	39	9	4	1	0	45	10	5	1	0	51	12	5	1	0	51	12	5	1	0
October 2029	34	7	3	0	0	40	8	4	1	0	46	9	4	1	0	46	10	4	1	0
October 2030	29	5	2	0	0	35	6	3	0	0	40	7	3	0	0	41	8	3	0	0
October 2031	24	4	2	0	0	29	5	2	0	0	34	6	2	0	0	35	6	2	0	0
October 2032	19	3	1	0	0	24	4	1	0	0	28	4	2	0	0	28	4	2	0	0
October 2033	15	2	1	0	0	18	2	1	0	0	22	3	1	0	0	22	3	1	0	0
October 2034	11	1	0	0	0	14	2	1	0	0	17	2	1	0	0	17	2	1	0	0
October 2035	9	1	0	0	0	11	1	0	0	0	13	1	0	0	0	13	1	0	0	0
October 2036	6	1	0	0	0	8	1	0	0	0	10	1	0	0	0	10	1	0	0	0
October 2037	5	0	0	0	0	6	1	0	0	0	8	1	0	0	0	8	1	0	0	0
October 2038	3	0	0	0	0	4	0	0	0	0	5	0	0	0	0	5	0	0	0	0
October 2039	2	0	0	0	0	2	0	0	0	0	3	0	0	0	0	3	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	11.7	6.0	4.6	3.0	2.5	12.6	6.3	4.8	3.1	2.5	13.3	6.5	4.9	3.1	2.6	13.3	6.5	4.9	3.1	2.6

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class KB					Class KC				
	0%	160%	200%	252%	400%	0%	160%	200%	252%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2015	100	90	90	90	90	100	100	91	91	91
October 2016	100	69	69	69	69	100	100	73	73	35
October 2017	100	47	47	47	0	100	99	48	48	0
October 2018	100	30	30	30	0	100	99	29	29	0
October 2019	100	17	17	17	0	100	98	15	15	0
October 2020	100	8	8	8	0	100	98	6	6	0
October 2021	100	2	2	2	0	100	98	1	0	0
October 2022	100	0	0	0	0	100	96	0	0	0
October 2023	100	0	0	0	0	100	88	0	0	0
October 2024	100	0	0	0	0	100	74	0	0	0
October 2025	100	0	0	0	0	100	55	0	0	0
October 2026	100	0	0	0	0	100	34	0	0	0
October 2027	100	0	0	0	0	100	11	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	100	0	0	0	0
October 2031	100	0	0	0	0	100	0	0	0	0
October 2032	100	0	0	0	0	100	0	0	0	0
October 2033	100	0	0	0	0	100	0	0	0	0
October 2034	100	0	0	0	0	100	0	0	0	0
October 2035	100	0	0	0	0	100	0	0	0	0
October 2036	100	0	0	0	0	100	0	0	0	0
October 2037	100	0	0	0	0	100	0	0	0	0
October 2038	100	0	0	0	0	100	0	0	0	0
October 2039	100	0	0	0	0	100	0	0	0	0
October 2040	78	0	0	0	0	100	0	0	0	0
October 2041	0	0	0	0	0	92	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	26.4	3.1	3.1	3.1	2.0	27.4	11.0	3.1	3.1	1.8

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes WA, WF, WI and WS				
	0%	200%	335%	500%	700%
Initial Percent	100	100	100	100	100
October 2015	99	86	78	68	57
October 2016	98	74	61	47	32
October 2017	97	63	47	32	18
October 2018	96	54	37	22	10
October 2019	95	46	29	15	6
October 2020	93	39	22	10	3
October 2021	92	33	17	7	2
October 2022	90	28	13	5	1
October 2023	89	24	10	3	1
October 2024	87	20	7	2	0
October 2025	85	16	6	1	0
October 2026	83	13	4	1	0
October 2027	80	11	3	1	0
October 2028	78	9	2	0	0
October 2029	75	7	2	0	0
October 2030	73	5	1	0	0
October 2031	70	4	1	0	0
October 2032	66	3	1	0	0
October 2033	63	2	0	0	0
October 2034	59	1	0	0	0
October 2035	55	0	0	0	0
October 2036	50	0	0	0	0
October 2037	46	0	0	0	0
October 2038	40	0	0	0	0
October 2039	35	0	0	0	0
October 2040	29	0	0	0	0
October 2041	22	0	0	0	0
October 2042	16	0	0	0	0
October 2043	8	0	0	0	0
October 2044	0	0	0	0	0
Weighted Average					
Life (years)	20.2	5.9	3.9	2.6	1.8

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes LF and LS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2015	100	100	98	59	21
October 2016	100	100	98	33	0
October 2017	100	100	98	19	0
October 2018	100	100	98	13	0
October 2019	100	100	98	10	0
October 2020	100	100	98	8	0
October 2021	100	100	93	6	0
October 2022	100	100	87	5	0
October 2023	100	100	79	4	0
October 2024	100	100	71	3	0
October 2025	100	100	64	2	0
October 2026	100	100	56	2	0
October 2027	100	100	49	1	0
October 2028	100	100	42	1	0
October 2029	100	100	36	1	0
October 2030	100	100	30	1	0
October 2031	100	97	25	0	0
October 2032	100	83	20	0	0
October 2033	100	70	16	0	0
October 2034	100	58	13	0	0
October 2035	100	46	10	0	0
October 2036	100	35	7	0	0
October 2037	100	24	4	0	0
October 2038	66	14	3	0	0
October 2039	25	5	1	0	0
October 2040	0	0	0	0	0
October 2041	0	0	0	0	0
October 2042	0	0	0	0	0
October 2043	0	0	0	0	0
Weighted Average					
Life (years)	24.4	20.8	13.4	2.2	0.6

Security Group 9 PSA Prepayment Assumption Rates																				
Distribution Date	Class GC					Class IG					Class YI					Class ZG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	94	60	33	26	26	82	30	0	0	0	99	55	12	0	0	103	103	103	103	103
October 2016	81	28	26	26	26	63	0	0	0	0	82	0	0	0	0	106	106	106	106	106
October 2017	68	26	26	26	26	43	0	0	0	0	65	0	0	0	0	109	109	109	109	109
October 2018	54	26	26	26	26	22	0	0	0	0	46	0	0	0	0	113	113	113	113	113
October 2019	39	26	26	26	26	0	0	0	0	0	27	0	0	0	0	116	116	116	116	116
October 2020	31	26	26	26	26	0	0	0	0	0	7	0	0	0	0	120	120	120	120	120
October 2021	27	26	26	26	26	0	0	0	0	0	0	0	0	0	0	123	123	123	123	123
October 2022	26	26	26	26	26	0	0	0	0	0	0	0	0	0	0	127	127	127	127	127
October 2023	26	26	26	26	19	0	0	0	0	0	0	0	0	0	0	131	131	131	131	131
October 2024	26	26	26	23	11	0	0	0	0	0	0	0	0	0	0	135	135	135	135	135
October 2025	26	26	26	13	6	0	0	0	0	0	0	0	0	0	0	139	139	139	139	139
October 2026	26	26	13	6	2	0	0	0	0	0	0	0	0	0	0	143	143	143	143	143
October 2027	13	6	3	1	0	0	0	0	0	0	0	0	0	0	0	148	148	148	148	148
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	5.9	4.0	3.6	3.2	2.8	2.6	0.7	0.4	0.3	0.2	3.8	1.1	0.6	0.4	0.3	13.7	13.7	13.7	13.7	13.7

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Classes CF, CS and PE					Classes FP and SP					Classes PF and PS				
	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	98	88	88	88	88	100	100	82	65	0	98	90	87	85	74
October 2016	96	77	77	77	67	100	100	68	40	0	97	82	75	71	55
October 2017	94	67	67	67	49	100	100	58	22	0	95	74	65	60	41
October 2018	91	58	58	58	36	100	100	51	11	0	93	66	56	51	30
October 2019	89	50	50	50	26	100	100	46	4	0	91	60	48	43	22
October 2020	86	42	42	42	19	100	100	44	0	0	89	53	41	36	16
October 2021	84	35	35	35	13	100	100	43	0	0	87	48	35	30	12
October 2022	81	29	29	29	9	100	100	41	0	0	85	43	30	25	9
October 2023	78	24	24	24	6	100	100	39	0	0	83	38	26	21	6
October 2024	75	19	19	19	4	100	100	36	0	0	80	33	22	17	5
October 2025	72	16	16	16	3	100	100	33	0	0	78	29	18	14	3
October 2026	69	13	13	13	1	100	100	30	0	0	75	26	15	12	2
October 2027	65	10	10	10	0	100	100	27	0	0	72	23	13	9	2
October 2028	61	8	8	8	0	100	93	24	0	0	69	20	11	8	1
October 2029	58	6	6	6	0	100	84	21	0	0	66	17	9	6	1
October 2030	54	4	4	4	0	100	74	18	0	0	63	14	7	5	1
October 2031	50	3	3	3	0	100	64	15	0	0	60	12	6	4	0
October 2032	45	2	2	2	0	100	55	13	0	0	56	10	5	3	0
October 2033	41	1	1	1	0	100	46	10	0	0	53	8	4	2	0
October 2034	36	0	0	0	0	100	37	8	0	0	49	6	3	2	0
October 2035	31	0	0	0	0	100	29	6	0	0	45	5	2	1	0
October 2036	26	0	0	0	0	100	21	4	0	0	41	4	1	1	0
October 2037	20	0	0	0	0	100	14	3	0	0	36	2	1	0	0
October 2038	15	0	0	0	0	100	7	1	0	0	32	1	0	0	0
October 2039	9	0	0	0	0	100	1	0	0	0	27	0	0	0	0
October 2040	2	0	0	0	0	100	0	0	0	0	22	0	0	0	0
October 2041	0	0	0	0	0	100	0	0	0	0	17	0	0	0	0
October 2042	0	0	0	0	0	91	0	0	0	0	12	0	0	0	0
October 2043	0	0	0	0	0	47	0	0	0	0	6	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.7	6.0	6.0	6.0	3.7	28.9	18.8	7.7	1.9	0.4	18.3	8.1	6.3	5.5	3.3

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class PQ					Class PZ				
	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2015	100	100	71	71	34	104	104	104	104	104
October 2016	100	100	49	49	0	107	107	107	107	107
October 2017	100	100	31	31	0	111	111	111	111	111
October 2018	100	100	18	18	0	115	115	115	115	115
October 2019	100	100	9	9	0	119	119	119	119	119
October 2020	100	100	3	3	0	123	123	123	123	123
October 2021	100	100	0	0	0	128	128	128	128	128
October 2022	100	96	0	0	0	132	132	132	132	132
October 2023	100	85	0	0	0	137	137	137	137	137
October 2024	100	70	0	0	0	142	142	142	142	142
October 2025	100	51	0	0	0	147	147	147	147	147
October 2026	100	30	0	0	0	152	152	152	152	152
October 2027	100	7	0	0	0	158	158	158	158	158
October 2028	100	0	0	0	0	163	163	163	163	134
October 2029	100	0	0	0	0	169	169	169	169	95
October 2030	100	0	0	0	0	175	175	175	175	66
October 2031	100	0	0	0	0	181	181	181	181	46
October 2032	100	0	0	0	0	188	188	188	188	31
October 2033	100	0	0	0	0	194	194	194	194	21
October 2034	100	0	0	0	0	201	181	181	181	14
October 2035	100	0	0	0	0	208	129	129	129	9
October 2036	100	0	0	0	0	216	87	87	87	5
October 2037	100	0	0	0	0	223	52	52	52	3
October 2038	100	0	0	0	0	231	25	25	25	1
October 2039	100	0	0	0	0	240	3	3	3	0
October 2040	100	0	0	0	0	248	0	0	0	0
October 2041	83	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	27.3	10.9	2.3	2.3	0.8	26.6	21.9	21.9	21.9	16.2

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes GD and GO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2015	100	100	100	100	0
October 2016	100	100	100	0	0
October 2017	100	100	100	0	0
October 2018	100	100	100	0	0
October 2019	100	100	100	0	0
October 2020	100	100	100	0	0
October 2021	100	100	100	0	0
October 2022	100	100	100	0	0
October 2023	100	100	88	0	0
October 2024	100	100	55	0	0
October 2025	100	100	28	0	0
October 2026	100	100	7	0	0
October 2027	100	100	0	0	0
October 2028	100	100	0	0	0
October 2029	100	100	0	0	0
October 2030	100	100	0	0	0
October 2031	100	100	0	0	0
October 2032	100	100	0	0	0
October 2033	100	100	0	0	0
October 2034	100	55	0	0	0
October 2035	100	0	0	0	0
October 2036	100	0	0	0	0
October 2037	100	0	0	0	0
October 2038	50	0	0	0	0
October 2039	0	0	0	0	0
October 2040	0	0	0	0	0
October 2041	0	0	0	0	0
October 2042	0	0	0	0	0
Weighted Average					
Life (years)	24.0	20.1	10.3	1.5	0.7

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Classes GE and OG				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2015	100	100	82	53	30
October 2016	100	100	66	22	0
October 2017	100	100	54	0	0
October 2018	100	100	46	0	0
October 2019	100	100	41	0	0
October 2020	100	100	38	0	0
October 2021	100	100	36	0	0
October 2022	100	100	34	0	0
October 2023	100	100	31	0	0
October 2024	100	100	27	0	0
October 2025	100	100	24	0	0
October 2026	100	100	20	0	0
October 2027	100	100	17	0	0
October 2028	100	100	14	0	0
October 2029	100	95	10	0	0
October 2030	100	84	8	0	0
October 2031	100	74	5	0	0
October 2032	100	64	2	0	0
October 2033	100	55	0	0	0
October 2034	100	45	0	0	0
October 2035	100	37	0	0	0
October 2036	100	28	0	0	0
October 2037	100	20	0	0	0
October 2038	97	12	0	0	0
October 2039	67	5	0	0	0
October 2040	36	0	0	0	0
October 2041	4	0	0	0	0
October 2042	0	0	0	0	0
October 2043	0	0	0	0	0
Weighted Average Life (years)	25.5	19.7	6.0	1.2	0.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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, 6, 8, 9, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate, an Inverse Floating Rate, or a Toggle Class or the Class BS Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 5 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT 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 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 purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- The rates of principal amortization on the Mortgage Loans underlying the Group 5 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate 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, Inverse Floating Rate and Toggle Classes and the Class BS Securities

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

CMT: Effect on Yields of the Group 5 Securities

Low levels of CMT can reduce the yield of the Group 5 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Toggle Class and the Class BS Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rate applicable to the Group 5 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) 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 PI to Prepayments Assumed Price 14.35%*

PSA Prepayment Assumption Rates				
100%	200%	300%	333%	400%
11.5%	6.6%	1.7%	0.0%	(3.4)%

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

SECURITY GROUP 2

Sensitivity of Class IK to Prepayments Assumed Price 1.505%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>254%</u>	<u>300%</u>	<u>400%</u>
192.7%	49.8%	0.4%	(33.5)%	(90.8)%

Sensitivity of Class KI to Prepayments Assumed Price 3.505%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>262%</u>	<u>300%</u>	<u>400%</u>
92.7%	35.8%	0.3%	(20.7)%	(70.5)%

SECURITY GROUP 3

Sensitivity of Class KS to Prepayments Assumed Price 7.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>252%</u>	<u>400%</u>
0.10000%	54.3%	44.6%	13.9%	**
0.15300%	53.5%	43.8%	13.1%	**
2.07650%	25.5%	15.9%	(14.8)%	**
4.00000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments Assumed Price 18.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	(14.5)%	(21.6)%	**	**
0.15700%	(12.0)%	(19.1)%	**	**
2.17850%	10.7%	3.7%	**	**
4.20000%	23.3%	16.2%	(88.6)%	**
4.62000%	10.1%	3.2%	**	**
5.04000% and above	**	**	**	**

Sensitivity of Class AO to Prepayments Assumed Price 52.05%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.1%	7.0%	77.6%	178.0%

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

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

SECURITY GROUP 5

Sensitivity of Class BS to Prepayments

Assumed Price 4.15%*

CMT 0.11000%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	13.6%	7.7%	(4.7)%	(11.2)%
0.15250%	12.2%	6.4%	(6.0)%	(12.4)%
5.67625%	**	**	**	**
11.20000% and above	**	**	**	**

Sensitivity of Class BS to Prepayments

Assumed Price 4.15%*

CMT 3.00000%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	50.9%	44.0%	29.5%	21.9%
0.15250%	49.8%	42.9%	28.5%	21.0%
5.67625%	**	**	**	**
11.20000% and above	**	**	**	**

Sensitivity of Class BS to Prepayments

Assumed Price 4.15%*

CMT 7.00000%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	56.0%	48.9%	34.2%	26.4%
0.15250%	55.0%	48.0%	33.3%	25.5%
5.67625%	3.3%	(2.4)%	(14.3)%	(20.6)%
11.20000% and above	**	**	**	**

Sensitivity of Class BS to Prepayments

Assumed Price 4.15%*

CMT 10.00000%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	56.0%	49.0%	34.2%	26.5%
0.15250%	55.1%	48.1%	33.3%	25.6%
5.67625%	4.6%	(1.1)%	(13.1)%	(19.4)%
11.20000% and above	**	**	**	**

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

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

SECURITY GROUP 7

Sensitivity of Class WI to Prepayments Assumed Price 0.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
5.90% and below	777.3%	739.2%	689.4%	623.3%
6.05%	292.3%	271.8%	245.2%	209.9%
6.20% and above	**	**	**	**

Sensitivity of Class WS to Prepayments Assumed Price 17.45%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
0.10000%	17.5%	7.5%	(5.6)%	(22.7)%
0.15300%	17.2%	7.2%	(5.9)%	(23.0)%
3.02650%	(0.7)%	(10.0)%	(22.0)%	(37.8)%
5.90000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class LS to Prepayments Assumed Price 10.15%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	44.2%	42.5%	(4.0)%	**
0.15550%	43.5%	41.9%	(4.4)%	**
2.12775%	21.4%	18.7%	(17.1)%	**
4.10000% and above	(10.4)%	(16.4)%	(38.0)%	**

SECURITY GROUP 9

Sensitivity of Class IG to Prepayments Assumed Price 1.505%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>300%</u>	<u>400%</u>
250.3%	54.9%	1.4%	(74.5)%	**

Sensitivity of Class YI to Prepayments Assumed Price 2.05%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>254%</u>	<u>300%</u>	<u>400%</u>
190.3%	62.1%	0.5%	(43.7)%	**

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

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

SECURITY GROUP 10

Sensitivity of Class CS to Prepayments Assumed Price 16.85%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
0.100%	18.8%	18.8%	18.8%	7.1%
0.150%	18.5%	18.5%	18.5%	6.7%
2.875%	(0.4)%	(0.4)%	(0.4)%	(14.0)%
5.600% and above	**	**	**	**

Sensitivity of Class PS to Prepayments Assumed Price 16.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
0.100%	24.4%	19.7%	17.1%	3.7%
0.150%	24.0%	19.3%	16.8%	3.4%
2.875%	5.4%	1.1%	(1.3)%	(13.6)%
5.600% and above	**	**	**	**

Sensitivity of Class SP to Prepayments Assumed Price 98.05%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
0.10000%	9.6%	9.8%	10.4%	13.7%
0.15300%	9.5%	9.6%	10.3%	13.6%
2.10150%	4.7%	4.9%	5.6%	9.3%
4.05000% and above	0.1%	0.3%	1.1%	5.1%

SECURITY GROUP 11

Sensitivity of Class GO to Prepayments Assumed Price 60.5%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.5%	5.0%	37.5%	80.5%

SECURITY GROUP 12

Sensitivity of Class OG to Prepayments Assumed Price 63.05%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.4%	10.0%	46.4%	80.1%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA or CPR</u>
1, 2, 3, 4, 6, 8, 9, 11 and 12	200% PSA
5	15% CPR
7	335% PSA
10	190% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT 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.

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 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 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) October 1, 2014 on the Fixed Rate and Delay Classes, (2) October 16, 2014 on the Group 10 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes and (3) October 20, 2014 on the Group 8 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
Initial Balance	\$2,585,000.00	\$3,198,000.00	\$110,272,231.00	\$6,890,555.00
November 2014	2,584,995.61	3,187,499.56	109,164,004.55	6,709,229.61
December 2014	2,584,991.21	3,173,983.43	108,063,610.86	6,531,145.43
January 2015	2,584,986.80	3,157,473.72	106,970,997.40	6,356,264.27
February 2015	2,571,150.10	3,137,996.71	105,886,111.99	6,184,548.33
March 2015	2,524,081.80	3,115,582.91	104,808,902.79	6,015,960.18
April 2015	2,478,125.08	3,090,267.01	103,739,318.30	5,850,462.78
May 2015	2,433,262.05	3,062,087.80	102,677,307.36	5,688,019.44
June 2015	2,389,475.06	3,031,088.19	101,622,819.14	5,528,593.86
July 2015	2,346,746.72	2,997,315.14	100,575,803.16	5,372,150.08
August 2015	2,305,059.87	2,960,819.55	99,536,209.26	5,218,652.51
September 2015	2,264,397.57	2,921,656.28	98,503,987.61	5,068,065.93
October 2015	2,224,743.15	2,879,884.01	97,479,088.71	4,920,355.46
November 2015	2,186,080.15	2,835,565.18	96,461,463.38	4,775,486.58
December 2015	2,148,392.34	2,788,765.90	95,451,062.77	4,633,425.11
January 2016	2,111,663.71	2,739,555.86	94,447,838.35	4,494,137.22
February 2016	2,075,878.48	2,688,008.23	93,451,741.91	4,357,589.42
March 2016	2,041,021.10	2,634,199.51	92,462,725.55	4,223,748.56
April 2016	2,007,076.22	2,578,209.49	91,480,741.69	4,092,581.82
May 2016	1,974,028.71	2,520,121.04	90,505,743.06	3,964,056.72
June 2016	1,941,863.65	2,460,020.06	89,537,682.71	3,838,141.10
July 2016	1,910,566.33	2,397,995.27	88,576,513.99	3,714,803.13
August 2016	1,880,122.24	2,334,138.15	87,622,190.56	3,594,011.31
September 2016	1,850,517.10	2,270,877.17	86,674,666.38	3,475,734.45
October 2016	1,821,736.79	2,208,244.42	85,733,895.72	3,359,941.68
November 2016	1,793,767.42	2,148,759.20	84,799,833.15	3,246,602.44
December 2016	1,766,595.28	2,088,639.61	83,872,433.53	3,135,686.49
January 2017	1,740,206.86	2,027,938.32	82,951,652.03	3,027,163.88
February 2017	1,714,588.84	1,966,793.16	82,037,444.11	2,921,004.99
March 2017	1,689,728.09	1,905,257.47	81,129,765.51	2,817,180.50
April 2017	1,665,611.65	1,844,983.86	80,228,572.28	2,715,661.36
May 2017	1,642,226.77	1,785,956.00	79,333,820.75	2,616,418.85
June 2017	1,619,560.86	1,728,157.74	78,445,467.54	2,519,424.53
July 2017	1,597,601.51	1,671,573.11	77,563,469.56	2,424,650.25
August 2017	1,576,336.50	1,616,186.32	76,687,783.99	2,332,068.16
September 2017	1,555,753.78	1,561,981.75	75,818,368.31	2,241,650.68
October 2017	1,535,841.45	1,508,943.92	74,955,180.26	2,153,370.52
November 2017	1,516,587.82	1,457,057.56	74,098,177.87	2,067,200.68
December 2017	1,497,981.33	1,406,307.54	73,247,319.45	1,983,114.42
January 2018	1,480,010.61	1,356,678.91	72,402,563.58	1,901,085.29
February 2018	1,462,664.44	1,308,156.88	71,563,869.10	1,821,087.11
March 2018	1,445,250.54	1,260,726.82	70,731,195.14	1,743,093.97
April 2018	1,427,253.50	1,214,374.25	69,904,501.10	1,667,080.22
May 2018	1,408,691.40	1,169,084.87	69,083,746.63	1,593,020.48

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
June 2018	\$1,389,581.94	\$1,124,844.52	\$ 68,268,891.66	\$1,520,889.64
July 2018	1,369,942.49	1,081,639.20	67,459,896.37	1,450,662.84
August 2018	1,349,790.03	1,039,455.07	66,656,721.22	1,382,315.49
September 2018	1,329,141.25	998,278.44	65,859,326.92	1,315,823.24
October 2018	1,308,012.46	958,095.76	65,067,674.44	1,251,162.00
November 2018	1,286,419.67	918,893.64	64,281,725.00	1,188,307.95
December 2018	1,264,378.55	880,658.84	63,501,440.10	1,127,237.47
January 2019	1,241,904.45	843,378.26	62,726,781.46	1,067,927.24
February 2019	1,219,012.42	807,038.95	61,957,711.08	1,010,354.15
March 2019	1,195,717.19	771,628.09	61,194,191.19	954,495.35
April 2019	1,172,033.18	737,133.03	60,436,184.29	900,328.21
May 2019	1,147,974.54	703,541.23	59,683,653.11	847,830.35
June 2019	1,123,555.10	670,840.30	58,936,560.63	796,979.63
July 2019	1,098,788.41	639,018.00	58,194,870.08	747,754.12
August 2019	1,073,687.76	608,062.21	57,458,544.92	700,132.15
September 2019	1,048,266.11	577,960.96	56,727,548.86	654,092.26
October 2019	1,022,536.21	548,702.40	56,001,845.85	609,613.21
November 2019	996,510.50	520,274.82	55,281,400.08	566,674.00
December 2019	970,201.17	492,666.63	54,566,175.97	525,253.83
January 2020	943,620.15	465,866.39	53,856,138.17	485,332.15
February 2020	916,779.11	439,862.77	53,151,251.57	446,888.61
March 2020	889,689.50	414,644.58	52,451,481.30	409,903.07
April 2020	862,362.47	390,200.74	51,756,792.70	374,355.62
May 2020	834,808.98	366,520.32	51,067,151.36	340,226.54
June 2020	807,039.74	343,592.48	50,382,523.08	307,496.33
July 2020	779,065.20	321,406.53	49,702,873.89	276,145.71
August 2020	751,435.53	299,951.89	49,028,170.05	246,155.59
September 2020	724,250.54	279,218.10	48,358,378.04	217,507.08
October 2020	697,503.41	259,194.81	47,693,464.56	190,181.50
November 2020	671,187.41	239,871.81	47,033,396.52	164,160.38
December 2020	645,295.95	221,238.98	46,378,141.07	139,425.43
January 2021	619,822.50	203,286.32	45,727,665.56	115,958.56
February 2021	594,760.65	186,003.98	45,081,937.56	93,741.88
March 2021	570,104.06	169,382.16	44,440,924.86	72,757.68
April 2021	545,846.52	153,411.22	43,804,595.45	52,988.45
May 2021	521,981.88	138,081.61	43,172,917.55	34,416.86
June 2021	498,504.11	123,383.89	42,545,859.57	19,683.04
July 2021	475,407.24	109,308.73	41,923,390.13	9,090.17
August 2021	452,685.42	95,846.92	41,305,478.07	2,556.07
September 2021	430,332.86	82,989.33	40,692,092.44	0.00
October 2021	408,343.87	70,726.96	40,084,544.28	0.00
November 2021	386,712.84	59,050.90	39,485,280.78	0.00
December 2021	365,434.26	47,952.33	38,894,194.22	0.00
January 2022	344,502.68	37,422.56	38,311,178.25	0.00
February 2022	323,912.74	27,452.98	37,736,127.86	0.00
March 2022	303,659.16	18,035.09	37,168,939.37	0.00
April 2022	283,736.75	10,571.47	36,609,510.41	0.00

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
May 2022	\$ 264,140.38	\$ 5,085.70	\$ 36,057,739.91	\$ 0.00
June 2022	244,865.00	1,534.69	35,513,528.08	0.00
July 2022	225,905.65	0.00	34,976,776.39	0.00
August 2022	207,257.43	0.00	34,447,387.55	0.00
September 2022	188,915.52	0.00	33,925,265.51	0.00
October 2022	170,875.16	0.00	33,410,315.45	0.00
November 2022	153,131.68	0.00	32,902,443.73	0.00
December 2022	135,680.46	0.00	32,401,557.91	0.00
January 2023	118,516.99	0.00	31,907,566.71	0.00
February 2023	101,636.76	0.00	31,420,380.02	0.00
March 2023	85,035.39	0.00	30,939,908.87	0.00
April 2023	68,708.54	0.00	30,466,065.42	0.00
May 2023	52,651.93	0.00	29,998,762.94	0.00
June 2023	36,861.35	0.00	29,537,915.80	0.00
July 2023	21,332.66	0.00	29,083,439.46	0.00
August 2023	6,061.77	0.00	28,635,250.46	0.00
September 2023	0.00	0.00	28,193,266.39	0.00
October 2023	0.00	0.00	27,757,405.89	0.00
November 2023	0.00	0.00	27,327,588.64	0.00
December 2023	0.00	0.00	26,903,735.34	0.00
January 2024	0.00	0.00	26,485,767.69	0.00
February 2024	0.00	0.00	26,073,608.39	0.00
March 2024	0.00	0.00	25,667,181.12	0.00
April 2024	0.00	0.00	25,266,410.54	0.00
May 2024	0.00	0.00	24,871,222.27	0.00
June 2024	0.00	0.00	24,481,542.86	0.00
July 2024	0.00	0.00	24,097,299.82	0.00
August 2024	0.00	0.00	23,718,421.56	0.00
September 2024	0.00	0.00	23,344,837.41	0.00
October 2024	0.00	0.00	22,976,477.61	0.00
November 2024	0.00	0.00	22,613,273.28	0.00
December 2024	0.00	0.00	22,255,156.42	0.00
January 2025	0.00	0.00	21,902,059.89	0.00
February 2025	0.00	0.00	21,553,917.42	0.00
March 2025	0.00	0.00	21,210,663.58	0.00
April 2025	0.00	0.00	20,872,233.78	0.00
May 2025	0.00	0.00	20,538,564.24	0.00
June 2025	0.00	0.00	20,209,592.01	0.00
July 2025	0.00	0.00	19,885,254.93	0.00
August 2025	0.00	0.00	19,565,491.65	0.00
September 2025	0.00	0.00	19,250,241.60	0.00
October 2025	0.00	0.00	18,939,444.97	0.00
November 2025	0.00	0.00	18,633,042.74	0.00
December 2025	0.00	0.00	18,330,976.62	0.00
January 2026	0.00	0.00	18,033,189.08	0.00
February 2026	0.00	0.00	17,739,623.32	0.00
March 2026	0.00	0.00	17,450,223.27	0.00

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
April 2026	\$ 0.00	\$ 0.00	\$ 17,164,933.58	\$ 0.00
May 2026	0.00	0.00	16,883,699.61	0.00
June 2026	0.00	0.00	16,606,467.42	0.00
July 2026	0.00	0.00	16,333,183.75	0.00
August 2026	0.00	0.00	16,063,796.04	0.00
September 2026	0.00	0.00	15,798,252.39	0.00
October 2026	0.00	0.00	15,536,501.57	0.00
November 2026	0.00	0.00	15,278,493.01	0.00
December 2026	0.00	0.00	15,024,176.79	0.00
January 2027	0.00	0.00	14,773,503.63	0.00
February 2027	0.00	0.00	14,526,424.88	0.00
March 2027	0.00	0.00	14,282,892.52	0.00
April 2027	0.00	0.00	14,042,859.14	0.00
May 2027	0.00	0.00	13,806,277.94	0.00
June 2027	0.00	0.00	13,573,102.73	0.00
July 2027	0.00	0.00	13,343,287.90	0.00
August 2027	0.00	0.00	13,116,788.45	0.00
September 2027	0.00	0.00	12,893,559.94	0.00
October 2027	0.00	0.00	12,673,558.50	0.00
November 2027	0.00	0.00	12,456,740.84	0.00
December 2027	0.00	0.00	12,243,064.22	0.00
January 2028	0.00	0.00	12,032,486.45	0.00
February 2028	0.00	0.00	11,824,965.88	0.00
March 2028	0.00	0.00	11,620,461.40	0.00
April 2028	0.00	0.00	11,418,932.44	0.00
May 2028	0.00	0.00	11,220,338.94	0.00
June 2028	0.00	0.00	11,024,641.37	0.00
July 2028	0.00	0.00	10,831,800.69	0.00
August 2028	0.00	0.00	10,641,778.39	0.00
September 2028	0.00	0.00	10,454,536.44	0.00
October 2028	0.00	0.00	10,270,037.30	0.00
November 2028	0.00	0.00	10,088,243.92	0.00
December 2028	0.00	0.00	9,909,119.74	0.00
January 2029	0.00	0.00	9,732,628.66	0.00
February 2029	0.00	0.00	9,558,735.05	0.00
March 2029	0.00	0.00	9,387,403.74	0.00
April 2029	0.00	0.00	9,218,600.02	0.00
May 2029	0.00	0.00	9,052,289.62	0.00
June 2029	0.00	0.00	8,888,438.73	0.00
July 2029	0.00	0.00	8,727,013.96	0.00
August 2029	0.00	0.00	8,567,982.37	0.00
September 2029	0.00	0.00	8,411,311.44	0.00
October 2029	0.00	0.00	8,256,969.07	0.00
November 2029	0.00	0.00	8,104,923.57	0.00
December 2029	0.00	0.00	7,955,143.68	0.00
January 2030	0.00	0.00	7,807,598.53	0.00
February 2030	0.00	0.00	7,662,257.66	0.00

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
March 2030	\$ 0.00	\$ 0.00	\$ 7,519,091.00	\$ 0.00
April 2030	0.00	0.00	7,378,068.87	0.00
May 2030	0.00	0.00	7,239,161.99	0.00
June 2030	0.00	0.00	7,102,341.44	0.00
July 2030	0.00	0.00	6,967,578.70	0.00
August 2030	0.00	0.00	6,834,845.60	0.00
September 2030	0.00	0.00	6,704,114.35	0.00
October 2030	0.00	0.00	6,575,357.51	0.00
November 2030	0.00	0.00	6,448,548.01	0.00
December 2030	0.00	0.00	6,323,659.13	0.00
January 2031	0.00	0.00	6,200,664.50	0.00
February 2031	0.00	0.00	6,079,538.09	0.00
March 2031	0.00	0.00	5,960,254.21	0.00
April 2031	0.00	0.00	5,842,787.51	0.00
May 2031	0.00	0.00	5,727,112.97	0.00
June 2031	0.00	0.00	5,613,205.89	0.00
July 2031	0.00	0.00	5,501,041.90	0.00
August 2031	0.00	0.00	5,390,596.95	0.00
September 2031	0.00	0.00	5,281,847.30	0.00
October 2031	0.00	0.00	5,174,769.52	0.00
November 2031	0.00	0.00	5,069,340.49	0.00
December 2031	0.00	0.00	4,965,537.40	0.00
January 2032	0.00	0.00	4,863,337.73	0.00
February 2032	0.00	0.00	4,762,719.25	0.00
March 2032	0.00	0.00	4,663,660.04	0.00
April 2032	0.00	0.00	4,566,138.45	0.00
May 2032	0.00	0.00	4,470,133.12	0.00
June 2032	0.00	0.00	4,375,622.97	0.00
July 2032	0.00	0.00	4,282,587.20	0.00
August 2032	0.00	0.00	4,191,005.28	0.00
September 2032	0.00	0.00	4,100,856.96	0.00
October 2032	0.00	0.00	4,012,122.24	0.00
November 2032	0.00	0.00	3,924,781.39	0.00
December 2032	0.00	0.00	3,838,814.95	0.00
January 2033	0.00	0.00	3,754,203.70	0.00
February 2033	0.00	0.00	3,670,928.69	0.00
March 2033	0.00	0.00	3,588,971.20	0.00
April 2033	0.00	0.00	3,508,312.78	0.00
May 2033	0.00	0.00	3,428,935.20	0.00
June 2033	0.00	0.00	3,350,820.49	0.00
July 2033	0.00	0.00	3,273,950.91	0.00
August 2033	0.00	0.00	3,198,308.95	0.00
September 2033	0.00	0.00	3,123,877.33	0.00
October 2033	0.00	0.00	3,050,639.01	0.00
November 2033	0.00	0.00	2,978,577.18	0.00
December 2033	0.00	0.00	2,907,675.23	0.00
January 2034	0.00	0.00	2,837,916.78	0.00

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
February 2034	\$ 0.00	\$ 0.00	\$ 2,769,285.68	\$ 0.00
March 2034	0.00	0.00	2,701,765.98	0.00
April 2034	0.00	0.00	2,635,341.94	0.00
May 2034	0.00	0.00	2,569,998.04	0.00
June 2034	0.00	0.00	2,505,718.96	0.00
July 2034	0.00	0.00	2,442,489.58	0.00
August 2034	0.00	0.00	2,380,294.98	0.00
September 2034	0.00	0.00	2,319,120.45	0.00
October 2034	0.00	0.00	2,258,951.47	0.00
November 2034	0.00	0.00	2,199,773.71	0.00
December 2034	0.00	0.00	2,141,573.03	0.00
January 2035	0.00	0.00	2,084,335.48	0.00
February 2035	0.00	0.00	2,028,047.30	0.00
March 2035	0.00	0.00	1,972,694.91	0.00
April 2035	0.00	0.00	1,918,264.92	0.00
May 2035	0.00	0.00	1,864,744.10	0.00
June 2035	0.00	0.00	1,812,119.41	0.00
July 2035	0.00	0.00	1,760,377.98	0.00
August 2035	0.00	0.00	1,709,507.12	0.00
September 2035	0.00	0.00	1,659,494.30	0.00
October 2035	0.00	0.00	1,610,327.15	0.00
November 2035	0.00	0.00	1,561,993.49	0.00
December 2035	0.00	0.00	1,514,481.29	0.00
January 2036	0.00	0.00	1,467,778.67	0.00
February 2036	0.00	0.00	1,421,873.93	0.00
March 2036	0.00	0.00	1,376,755.52	0.00
April 2036	0.00	0.00	1,332,412.04	0.00
May 2036	0.00	0.00	1,288,832.24	0.00
June 2036	0.00	0.00	1,246,005.03	0.00
July 2036	0.00	0.00	1,203,919.47	0.00
August 2036	0.00	0.00	1,162,564.76	0.00
September 2036	0.00	0.00	1,121,930.25	0.00
October 2036	0.00	0.00	1,082,005.43	0.00
November 2036	0.00	0.00	1,042,779.94	0.00
December 2036	0.00	0.00	1,004,243.55	0.00
January 2037	0.00	0.00	966,386.17	0.00
February 2037	0.00	0.00	929,197.85	0.00
March 2037	0.00	0.00	892,668.77	0.00
April 2037	0.00	0.00	856,789.25	0.00
May 2037	0.00	0.00	821,549.73	0.00
June 2037	0.00	0.00	786,940.79	0.00
July 2037	0.00	0.00	752,953.13	0.00
August 2037	0.00	0.00	719,577.58	0.00
September 2037	0.00	0.00	686,805.10	0.00
October 2037	0.00	0.00	654,626.76	0.00
November 2037	0.00	0.00	623,033.76	0.00
December 2037	0.00	0.00	592,017.41	0.00

<u>Distribution Date</u>	<u>Class KQ</u>	<u>Class KB</u>	<u>Classes CF, PE and PZ (in the aggregate)</u>	<u>Class PQ</u>
January 2038	\$ 0.00	\$ 0.00	\$ 561,569.15	\$ 0.00
February 2038	0.00	0.00	531,680.53	0.00
March 2038	0.00	0.00	502,343.22	0.00
April 2038	0.00	0.00	473,549.00	0.00
May 2038	0.00	0.00	445,289.76	0.00
June 2038	0.00	0.00	417,557.50	0.00
July 2038	0.00	0.00	390,344.34	0.00
August 2038	0.00	0.00	363,642.49	0.00
September 2038	0.00	0.00	337,444.28	0.00
October 2038	0.00	0.00	311,742.14	0.00
November 2038	0.00	0.00	286,528.61	0.00
December 2038	0.00	0.00	261,796.32	0.00
January 2039	0.00	0.00	237,538.01	0.00
February 2039	0.00	0.00	213,746.51	0.00
March 2039	0.00	0.00	190,414.76	0.00
April 2039	0.00	0.00	167,535.79	0.00
May 2039	0.00	0.00	145,102.73	0.00
June 2039	0.00	0.00	123,108.80	0.00
July 2039	0.00	0.00	101,547.32	0.00
August 2039	0.00	0.00	80,411.70	0.00
September 2039	0.00	0.00	59,695.43	0.00
October 2039	0.00	0.00	39,392.10	0.00
November 2039	0.00	0.00	19,495.39	0.00
December 2039 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2009-116	EH(4)	December 30, 2009	383767PVI	4.0000%	FIX	December 2034	SEQ	\$151,365,000	0.14706501	\$588,260	2,642,618,8653%	4.957%	294	59	I
2A	Ginnie Mae	2010-017	TE(4)	February 26, 2010	38376VD46	4.0000%	FIX	January 2038	PAC I	76,639,274	0.11719058	468,762	5,219,256,1219	5.000	285	67	I
2B	Ginnie Mae	2010-029	PA	March 30, 2010	38376XQ66	4.5000	FIX	August 2036	PAC I	145,591,000	0.13648264	102,361	0.5151417327	4.922	288	66	II
2C	Ginnie Mae	2010-027	PK(4X7)	February 26, 2010	38376WVL6	4.0000	FIX	March 2036	SC/PAC/AD	102,591,000	0.17770833	852,999	4,678,772,9918	5.334	295	59	II
2D	Ginnie Mae	2010-047	PB	April 30, 2010	38376VD57	4.5000	FIX	August 2034	PAC I	36,410,000	0.03092264	40,199	3,570,447,6792	5.288	300	55	II
2D	Ginnie Mae	2010-057	PB	May 28, 2010	38377EZI6	4.5000	FIX	September 2034	PAC I	18,466,000	0.36656384	1,099,691	16,246,073,8655	5.288	301	54	II
2E	Ginnie Mae	2009-074	CW	September 30, 2009	38376FKX9	5.0000	FIX	September 2036	PAC I	92,797,000	0.73597507	735,975	1,077,621,0438	5.385	293	61	II
2E	Ginnie Mae	2009-088	PM	October 30, 2009	38376EAR6	5.0000	FIX	July 2035	PAC I	47,752,529	0.43935185	439,351	20,941,299,2556	5.384	292	62	II
2F	Ginnie Mae	2014-118	WIL(6)	August 29, 2014	38379JHC9	5.0000	FIX	August 2029	SEQ	2,138,958	1.00000000	1,338,958	100,000,000,000	3.968	158	19	I/II
3	Ginnie Mae	2014-129	KV(8)	September 30, 2014	38379JCL9	3.5000	FIX	July 2040	SC/SCH/AD	3,553,000	0.99999917	3,552,997	100,000,000,000	5.293	302	51	II
3	Ginnie Mae	2014-129	KY(8)	September 30, 2014	38379JCL5	3.5000	FIX	July 2040	SC/SUP/AD	3,724,991	0.99999922	3,724,988	100,000,000,000	5.293	302	51	II
4	Ginnie Mae	2013-010	BF	January 30, 2013	38378FAN0	5 (5)	FLT/DLY	January 2043	SUP	6,040,936	0.75892418	3,043,389	66,382,630,131	4.000	324	23	II
6	Ginnie Mae	2014-141	KT(6)	September 30, 2014	38379GAH0	3.0000	FIX	September 2044	PAC II/AD	16,504,000	0.99735602	5,489,447	33,349,619,0325	3.886	357	3	II
8	Ginnie Mae	2013-165	LT(4)(9)	September 27, 2013	38378YUW7	5.1225	FIX	March 2043	SC/PT	21,164,937	0.85572817	4,000,000	22,085,699,2387	4.384	307	48	II
9A	Ginnie Mae	2009-100	PK	November 30, 2009	38376ZAV9	5.0000	FIX	April 2035	PAC I	40,331,505	0.61950419	3,717,025	14,876,707,4276	5.362	294	60	II
9B	Ginnie Mae	2009-106	PB	November 30, 2009	38376YBK9	4.5000	FIX	January 2034	PAC I	14,220,000	1.00000000	5,000,000	35,161,744,0225	4.945	294	59	II
9C	Ginnie Mae	2010-047	AT	April 30, 2010	38376YCS8	3.0000	FIX	November 2030	SEQ	79,336,478	0.21670053	1,083,502	6,302,271,1948	5.500	290	61	I
9C	Ginnie Mae	2014-115	QB(6)	August 29, 2014	38379EZW1	3.0000	FIX	August 2029	SEQ	3,736,104	1.00000000	3,502,104	93,736,791,0529	3.382	157	20	II
11	Ginnie Mae	2012-129	YB	November 30, 2012	38378GJH3	2.0000	FIX	October 2042	PAC II	1,416,000	1.00000000	700,000	49,435,082,486	5.000	302	52	I
12	Ginnie Mae	2013-018	DA(6)	February 28, 2013	38378FT42	2.5000	FIX	February 2043	TAC	17,611,000	0.87025629	1,740,512	11,356,538,5271	3.839	329	21	II

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

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

(3) Based on information as of October 2014.

(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) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(7) Class PK is backed by a previously issued MX certificate, Class LA from Ginnie Mae 2009-113, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Classes KV and KY are backed by a previously issued REMIC certificate, Class MA from Ginnie Mae 2010-116, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(9) Class LT is backed by previously issued REMIC or MX certificates, Classes LI and LU from Ginnie Mae 2013-038, copies of the Cover Page, Term Sheet and Schedule I, from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$2,043,166,200

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-074

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-10 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CQ(1)	\$193,074,000	5.00%	PAC I	FIX	38376FXK3	January 2033
CT(1)	37,261,000	5.00	PAC I	FIX	38376FXL1	February 2034
CW(1)	92,797,000	5.00	PAC I	FIX	38376FXM9	September 2036
GA.	38,717,000	5.00	SUP	FIX	38376FXN7	June 2039
GC.	3,000,000	5.50	SUP	FIX	38376FXP2	June 2039
GD.	3,000,000	4.50	SUP	FIX	38376FXQ0	June 2039
GL.	4,969,000	5.00	SUP	FIX	38376FXR8	September 2039
HG(1)	37,641,000	5.00	PAC I	FIX	38376FXS6	January 2039
HY(1)	35,050,000	5.00	PAC I	FIX	38376FXT4	September 2039
KB.	16,874,000	5.00	PAC II	FIX	38376FXU1	September 2039
MA.	15,960,000	5.00	SUP	FIX	38376FXV9	November 2038
MB.	1,899,000	5.00	SUP	FIX	38376FXW7	February 2039
MC.	1,487,000	5.00	SUP	FIX	38376FXX5	April 2039
MD.	3,196,000	5.00	SUP	FIX	38376FXY3	September 2039
ME.	4,566,000	5.00	PAC II	FIX	38376FXZ0	September 2039
MG.	1,000,000	5.00	PAC II	FIX	38376FYA4	August 2039
MH.	172,000	5.00	PAC II	FIX	38376FVB2	September 2039
TA.	27,128,000	5.00	SUP	FIX	38376FYC0	February 2039
TB.	3,374,000	5.00	SUP	FIX	38376FYD8	April 2039
TC.	10,104,000	5.00	SUP	FIX	38376FYE6	September 2039
TD.	14,754,000	5.00	PAC II	FIX	38376FYF3	April 2039
TE.	5,556,000	5.00	PAC II	FIX	38376FYG1	July 2039
TG.	4,974,000	5.00	PAC II	FIX	38376FYH9	September 2039
TH.	6,900,000	4.75	SUP	FIX	38376FYJ5	February 2039
TJ.	3,250,000	5.50	SUP	FIX	38376FYK2	February 2039
TK.	1,800,000	7.00	SUP	FIX	38376FYL0	February 2039
TL.	7,000,000	4.50	SUP	FIX	38376FYM8	February 2039
XA(1)	14,414,000	5.00	PAC I	FIX	38376FYN6	January 2037
XB(1)	30,984,000	5.00	PAC I	FIX	38376FYP1	October 2037
XC(1)	14,466,000	5.00	PAC I	FIX	38376FYQ9	February 2038
Security Group 2						
NZ.	25,000,000	5.50	SUP	FIX/Z	38376FYR7	September 2039
QA(1)	64,955,000	5.50	PAC/AD	FIX	38376FYS5	December 2038
QX.	5,916,000	5.50	PAC/AD	FIX	38376FYT3	September 2039
Security Group 3						
HL(1)	45,000,000	5.00	SEQ	FIX	38376FYU0	October 2035
HV(1)	6,865,000	5.00	AD/SEQ	FIX	38376FYV8	September 2020
ZH(1)	9,434,000	5.00	SEQ	FIX/Z	38376FYW6	September 2039

(Table continued on next page)

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
NA(1)	20,000,000	5.00	PAC I	FIX	38376FYX4	March 2037
NY(1)	5,906,000	5.00	PAC I	FIX	38376FYY2	September 2039
TN	5,872,000	5.00	PAC II	FIX	38376FYZ9	September 2039
TP	6,000,000	6.00	SUP	FIX	38376FZA3	February 2039
TU	18,000,000	4.50	SUP	FIX	38376FZB1	February 2039
TV	2,000,000	6.50	SUP	FIX	38376FZC9	February 2039
TW	5,950,000	5.00	SUP	FIX	38376FZD7	February 2039
TX	2,158,000	5.00	SUP	FIX	38376FZE5	April 2039
TY	6,790,000	5.00	SUP	FIX	38376FZF2	September 2039
WA(1)	114,004,000	5.00	PAC I	FIX	38376FZG0	August 2038
WY(1)	13,320,000	5.00	PAC I	FIX	38376FZH8	September 2039
Security Group 5						
FI(1)	160,540,285	(5)	NTL (PAC/AD)	FLT/IO	38376FZJ4	August 2039
HI(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZK1	August 2039
IB(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZL9	August 2039
IC(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZM7	August 2039
ID(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZN5	August 2039
IE(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZP0	August 2039
IG(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZQ8	August 2039
IJ(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZR6	August 2039
JY	2,840,000	5.50	PAC/AD	FIX	38376FZS4	September 2039
JZ	50,000,000	5.50	SUP	FIX/Z	38376FZT2	September 2039
PO(1)	204,324,000	0.00	PAC/AD	PO	38376FZU9	August 2039
SA(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZV7	August 2039
Security Group 6						
EY(1)	22,623,975	5.50	PAC I/AD	FIX	38376FZW5	September 2039
KA(1)	64,916,775	5.50	PAC II/AD	FIX	38376FZX3	September 2039
KZ	2,475	5.50	PAC II/AD	FIX/Z	38376FZY1	September 2039
MZ	148,500,000	5.50	SUP	FIX/Z	38376FZZ8	September 2039
PA(1)	527,217,075	5.50	PAC I/AD	FIX	38376FA28	November 2038
PW(1)	30,204,900	5.50	PAC I/AD	FIX	38376FA36	May 2039
Residual						
RR	0	0.00	NPR	NPR	38376FA44	September 2039

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$635,367,000	357	2	5.35%
Group 2 Trust Assets			
\$ 95,871,000	346	12	6.00%
Group 3 Trust Assets			
\$ 61,299,000	356	2	5.35%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%
Group 5 Trust Assets			
\$257,164,000	346	12	6.00%
Group 6 Trust Assets			
\$793,465,200	346	12	6.00%

¹ As of September 1, 2009.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.00%	1.24%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.95%	1.19%	0.95%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.14%	0.90%	7.00%	0	0.00%
FD	LIBOR + 0.85%	1.09%	0.85%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.04%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.75%	0.99%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.70%	0.94%	0.70%	7.00%	0	0.00%
FI	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
HI	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IB...	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IC...	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
ID	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IE	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IG	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
IJ	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SA	6.00% – LIBOR	5.76%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	5.81%	0.00%	6.05%	0	6.05%
SC	6.10% – LIBOR	5.86%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	6.06%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	6.11%	0.00%	6.35%	0	6.35%

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

Allocation of Principal: 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. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 37.0436331256% in the following order of priority:

- i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding
- ii. Concurrently, to GA, GC and GD, pro rata, until retired
- iii. To GL, until retired
- iv. To KB, without regard to its Scheduled Principal Balance, until retired

b. 15.7390917186% in the following order of priority:

i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 20.4252352736%, sequentially, to MG and MH, in that order, while outstanding

2. 79.5747647264%, to ME, while outstanding

ii. Sequentially, to MA, MB, MC and MD, in that order, until retired

iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired

c. 47.2172751558% in the following order of priority:

i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired

iii. Sequentially, to TB and TC, in that order, until retired

iv. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

2. To NZ, until retired

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

SECURITY GROUP 3

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

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, in that order, until retired

SECURITY GROUP 4

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

1. To NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.9066109770%, sequentially, to NA and NY, in that order, while outstanding
 - b. 83.0933890230%, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, 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 5

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

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

SECURITY GROUP 6

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To MZ, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PW and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JY and PO (in the aggregate)	336% PSA through 550% PSA
QA and QX (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate)	100% PSA through 250% PSA
NA, NY, WA and WY (in the aggregate)	120% PSA through 250% PSA
PA, PW and EY (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	175% PSA through 300% PSA
KB	130% PSA through 250% PSA
ME, MG and MH (in the aggregate)	125% PSA through 250% PSA
TD, TE and TG (in the aggregate)	125% PSA through 205% PSA
TN	133% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$135,018,400	40% of CQ,CT,CW and XA (PAC I Classes) (in the aggregate)
CI	115,844,400	60% of CQ (PAC I Class)
EI	253,373,625	45.45454545% of PA and PW (PAC I/AD Classes) (in the aggregate)
FI	160,540,285	78.5714285714% of PO (PAC/AD Class)
HI	160,540,285	78.5714285714% of PO (PAC/AD Class)
IB	160,540,285	78.5714285714% of PO (PAC/AD Class)
IC	160,540,285	78.5714285714% of PO (PAC/AD Class)
ID	160,540,285	78.5714285714% of PO (PAC/AD Class)
IE	160,540,285	78.5714285714% of PO (PAC/AD Class)
IG	160,540,285	78.5714285714% of PO (PAC/AD Class)
IH	18,000,000	40% of HL (SEQ Class)
IJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
JI	204,324,000	100% of PO (PAC/AD Class)
KI	29,507,625	45.45454545% of KA (PAC II/AD Class)
LI	147,412,000	40% of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate)
NI	8,000,000	40% of NA (PAC I Class)
PI	239,644,125	45.45454545% of PA (PAC I/AD Class)
QI	29,525,000	45.45454545% of QA (PAC/AD Class)
SA	160,540,285	78.5714285714% of PO (PAC/AD Class)
SB	160,540,285	78.5714285714% of PO (PAC/AD Class)
SC	160,540,285	78.5714285714% of PO (PAC/AD Class)
SD	160,540,285	78.5714285714% of PO (PAC/AD Class)
SE	160,540,285	78.5714285714% of PO (PAC/AD Class)
SG	160,540,285	78.5714285714% of PO (PAC/AD Class)
SH	160,540,285	78.5714285714% of PO (PAC/AD Class)
SJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
TI	11,178,300	30% of CT (PAC I Class)
WI	45,601,600	40% of WA (PAC I Class)

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

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

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



\$2,036,919,999
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-088

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-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 October 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PD(1)	\$ 2,117,812	5.50%	PAC/AD	FIX	38376EAA3	October 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376EAB1	October 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376EAC9	July 2039
YF(1)	25,088,335	(5)	PAC/AD	FLT	38376EAD7	July 2039
YS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376EAE5	July 2039
Security Group 2						
AP(1)	6,920,707	5.00	PAC I	FIX	38376EAF2	January 2033
BC(1)	1,530,172	5.00	PAC I	FIX	38376EAG0	July 2035
BP(1)	1,049,121	5.00	PAC I	FIX	38376EAH8	February 2034
KA	21,705,000	4.50	SUP	FIX	38376EAJ4	February 2039
KB	2,417,000	4.50	SUP	FIX	38376EAK1	April 2039
KC	3,878,000	4.50	PAC II	FIX	38376EAL9	April 2039
KD	2,000,000	4.50	SUP	FIX	38376EAM7	February 2039
PB	200,000,000	5.00	PAC I	FIX	38376EAN5	January 2039
PC	50,217,251	5.00	PAC I	FIX	38376EAP0	October 2039
PL(1)	363,405,788	5.00	PAC I	FIX	38376EAQ8	July 2034
PM(1)	47,752,529	5.00	PAC I	FIX	38376EAR6	July 2035
TB	3,000,000	4.50	SUP	FIX	38376EAS4	April 2039
TC	6,424,872	4.50	SUP	FIX	38376EAT2	October 2039
VA(1)	45,650,505	5.50	PAC II/AD	FIX	38376EAU9	October 2039
VZ	57,460,112	5.50	SUP	FIX/Z	38376EAV7	October 2039
XA(1)	13,594,798	4.50	PAC II	FIX	38376EAW5	October 2039
XD(1)	10,498,807	4.50	SUP	FIX	38376EAX3	October 2039
XY(1)	39,592,140	4.50	SUP	FIX	38376EAY1	April 2039
Security Group 3						
CF	100,000,000	(5)	PAC/AD	FLT	38376EAZ8	October 2039
DS	31,818,182	(5)	NTL (PAC/AD)	INV/IO	38376EBA2	October 2039
ES	68,181,818	(5)	NTL (PAC/AD)	INV/IO	38376EBB0	October 2039
FA(1)	148,478,097	(5)	PT	FLT	38376EBC8	October 2039
QA	12,500,000	4.50	PAC/AD	FIX	38376EBD6	October 2039
QB	403,125	5.50	PAC/AD	FIX	38376EBE4	October 2039
QJ(1)	136,125,000	4.50	PAC/AD	FIX	38376ENK7	September 2039
QK	1,375,000	4.50	PAC/AD	FIX	38376ENL5	October 2039
QZ	46,553,070	5.50	SUP	FIX/Z	38376EBF1	October 2039
SJ(1)	47,243,031	(5)	NTL (PT)	INV/IO	38376EBG9	October 2039
SK(1)	101,235,066	(5)	NTL (PT)	INV/IO	38376EBH7	October 2039
Security Group 4						
JP(1)	4,074,397	4.50	PAC II	FIX	38376EBJ3	October 2039
JU(1)	10,725,893	4.50	SUP	FIX	38376EBK0	April 2039
ME(1)	10,745,376	5.00	PAC I	FIX	38376EBL8	February 2034
MG(1)	9,430,766	5.00	PAC I	FIX	38376EBM6	March 2035
MI(1)	37,820,443	5.00	PAC I	FIX	38376EBN4	February 2039
MK(1)	8,238,962	5.00	PAC I	FIX	38376EBP9	October 2039
MP(1)	51,159,330	5.00	PAC I	FIX	38376EBQ7	September 2032
MU(1)	3,140,814	4.50	SUP	FIX	38376EBR5	October 2039
TA(1)	7,941,103	5.50	PAC II/AD	FIX	38376EBS3	October 2039
TZ(1)	10,000,000	5.50	SUP	FIX/Z	38376EBT1	October 2039
Security Group 5						
NA(1)	50,000,000	5.00	SEQ	FIX	38376EBU8	March 2035
NB(1)	21,831,933	5.00	SEQ	FIX	38376EBV6	October 2039
Security Group 6						
HA(1)	104,693,026	5.00	SC/PAC	FIX	38376EBW4	June 2038
HB(1)	9,129,514	5.00	SC/PAC	FIX	38376EBX2	June 2038
HC(1)	35,668,255	5.00	SC/PAC	FIX	38376EBY0	June 2038
UP	2,406,275	5.00	SC/SUP	FIX	38376EBZ7	June 2038
Security Group 7						
GA	23,000,000	4.50	SUP	FIX	38376ECA1	February 2039
GB	3,787,000	5.00	SUP	FIX	38376ECB9	April 2039
GC	9,376,068	5.00	SUP	FIX	38376EC77	October 2039
GD	8,419,000	5.00	PAC II/AD	FIX	38376ECD5	October 2039
GE	5,915,000	5.00	SUP	FIX	38376ECE3	February 2039
GF	4,500,000	(5)	SUP	FLT	38376ECF0	February 2039
GH	1,000,000	5.50	SUP	FIX	38376ECG8	February 2039
GK	1,000,000	7.00	SUP	FIX	38376ECH6	February 2039
GS	1,500,000	(5)	SUP	INV	38376ECJ2	February 2039
GZ	28,000	5.00	PAC II	FIX/Z	38376ECK9	October 2039
MB(1)	10,117,653	5.00	PAC I	FIX	38376ECL7	October 2037
MC(1)	15,639,360	5.00	PAC I	FIX	38376ECM5	September 2038
MD(1)	19,926,899	5.00	PAC I	FIX	38376ECN3	October 2039
MV(1)	13,906,412	5.00	PAC I	FIX	38376ECP8	March 2037
MW(1)	131,884,608	5.00	PAC I	FIX	38376ECQ6	April 2036
Residual						
RR	0	0.00	NPR	NPR	38376ECR4	October 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 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 November 2009. For the Group 3 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 November 2009.

Trust Assets:

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

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

⁽²⁾ The Group 3 Trust Assets consist of two subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 87,382,818	348	12	5.95%
Group 2 Trust Assets			
\$877,096,802	357	3	5.50%
Subgroup 3A Trust Assets			
\$141,729,093	283	75	6.50%
Subgroup 3B Trust Assets			
\$303,705,199	330	30	6.50%
Group 4 Trust Assets			
\$153,277,084	359	1	5.40%
Group 5 Trust Assets			
\$ 71,831,933	358	2	5.40%
Group 7 Trust Assets			
\$250,000,000	359	1	5.40%

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 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, 2, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets— The Mortgage Loans” in this Supplement.* 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF..	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
DS	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
ES..	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
FA..	LIBOR + 0.75%	0.996%	0.75%	7.00%	0	0.00%
FB..	LIBOR + 0.60%	0.846%	0.60%	7.00%	0	0.00%
FC..	LIBOR + 0.65%	0.896%	0.65%	7.00%	0	0.00%
FD	LIBOR + 0.70%	0.946%	0.70%	7.00%	0	0.00%
FE..	LIBOR + 0.80%	1.046%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.096%	0.85%	7.00%	0	0.00%
FH	LIBOR + 0.90%	1.146%	0.90%	7.00%	0	0.00%
GF	LIBOR + 1.40%	1.645%	1.40%	7.00%	0	0.00%
GS	21.80% – (LIBOR x 3.00)	21.065%	5.00%	21.80%	0	5.60%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%
MS	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS..	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
SB..	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SC..	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SD	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SE..	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
SG	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SH	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
SJ	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SK..	6.25% – LIBOR	6.004%	0.00%	6.25%	0	6.25%
SL	6.40% – LIBOR	6.154%	0.00%	6.40%	0	6.40%
SM	6.35% – LIBOR	6.104%	0.00%	6.35%	0	6.35%
SN..	6.30% – LIBOR	6.054%	0.00%	6.30%	0	6.30%
SQ	6.20% – LIBOR	5.954%	0.00%	6.20%	0	6.20%
ST..	6.15% – LIBOR	5.904%	0.00%	6.15%	0	6.15%
SV..	6.10% – LIBOR	5.854%	0.00%	6.10%	0	6.10%
TF..	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS..	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF..	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
VS..	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
WF	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
YF..	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS..	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 97.7416350477% sequentially, to PL and PM, in that order, until retired
 - ii. 2.2583649523% sequentially, to AP, BP and BC, in that order, until retired
 - b. Sequentially, to PB and PC, in that order, until retired
 2. Concurrently, as follows:
 - a. 19.1177558369% in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 90.9090909091% in the following order of priority:
 - (i) To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) Concurrently, to KA and KD, pro rata, until retired
 - (iii) To KB, until retired
 - (iv) To KC, without regard to its Scheduled Principal Balance, until retired
 - (b) 9.0909090909% to TB, until retired
 - ii. To TC, until retired

- b. 30.8822441631% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to XY and XD, in that order, until retired
 - iii. To XA, without regard to its Scheduled Principal Balance, until retired
- c. 50.0000000000% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired
 - iii. To VA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The QZ Accrual Amount in the following order of priority:
 - 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 45% concurrently, to CF and QA, pro rata, until retired
 - ii. 55% sequentially, to QJ and QK, in that order, until retired
 - b. To QB, until retired
 - 2. To QZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 - 1. 33.3333332585% to FA, until retired
 - 2. 66.6666667415% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 45% concurrently, to CF and QA, pro rata, until retired
 - (b) 55% sequentially, to QJ and QK, in that order, until retired
 - ii. To QB, until retired
 - b. To QZ, until retired
 - c. To the Group 3 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 4

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

- The TZ Accrual Amount in the following order of priority:
 - 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To TZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MP, ME, MG, MJ and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 50.0000013934% in the following order of priority:
 - i. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to JU and MU, in that order, until retired
 - iii. To JP, without regard to its Scheduled Principal Balance, until retired
 - b. 49.9999986066% in the following order of priority:
 - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To TZ, until retired
 - iii. To TA, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to MP, ME, MG, MJ and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GD and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MW, MV, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GA, GE, GF, GH, GK and GS, pro rata, until retired
 4. Sequentially, to GB and GC, in that order, until retired
 5. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to MW, MV, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP, BC, BP, PB, PC, PL and PM (in the aggregate)	120% PSA through 250% PSA
MB, MC, MD, MV and MW (in the aggregate)	120% PSA through 250% PSA
ME, MG, MJ, MK and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GZ (in the aggregate)	135% PSA through 250% PSA
JP	175% PSA through 251% PSA
KC	135% PSA through 250% PSA
TA	170% PSA through 251% PSA
VA	170% PSA through 251% PSA
XA	175% PSA through 251% PSA
PAC Classes	
CF, QA, QB, QJ and QK (in the aggregate)	300% PSA through 450% PSA
HA, HB and HC (in the aggregate)	120% PSA through 250% PSA
PD, WA and YF (in the aggregate)	375% PSA through 500% 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 (other than Classes DS and ES) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated. The Class Notional Balance of each of Classes DS and ES represents a portion of the Class Principal Balance of Class CF derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,023,530	20% of MB (PAC I Class)
CI	20,000,000	40% of NA (SEQ Class)
DI	22,825,252	50% of VA (PAC II/AD Class)
DS	31,818,182	(1)
EI	5,700,000	60% of AP, BC and BP (in the aggregate) (PAC I Classes)
ES	68,181,818	(2)
HI	65,942,304	50% of MW (PAC I Class)
IA	385,056	18.18181818% of PD (PAC/AD Class)
IB	3,782,044	10% of MJ (PAC I Class)
IC	14,267,302	40% of HC (SC/PAC Class)
ID	59,796,318	40% of HA, HB and HC (in the aggregate) (SC/PAC Classes)

Class	Original Class Notional Balance	Represents Approximately
IE	\$ 1,074,537	10% of ME (PAC I Class)
IG	823,896	10% of MK (PAC I Class)
IH	\$ 7,133,547	10% of ME, MG and MP (in the aggregate) (PAC I Classes)
	<u>2,836,533</u>	7.4999994051% of MJ (PAC I Class)
	<u>\$ 9,970,080</u>	
IJ	\$ 3,985,379	20% of MD (PAC I Class)
IM	3,127,872	20% of MC (PAC I Class)
IN	9,550,505	20% of PM (PAC I Class)
IT	30,695,598	60% of MP (PAC I Class)
IV	38,294,986	20% of MB, MC, MD, MV and MW (in the aggregate) (PAC I Classes)
IY	2,781,282	20% of MV (PAC I Class)
JI	4,366,386	20% of NB (SEQ Class)
MS	25,088,335	100% of YF (PAC/AD Class)
NI	5,558,772	70% of TA (PAC II/AD Class)
NS	25,088,335	100% of YF (PAC/AD Class)
PI	218,043,472	60% of PL (PAC I Class)
QI	56,718,750	41.666666667% of QJ (PAC/AD Class)
SB	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SC	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SD	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SE	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SG	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SH	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SJ	47,243,031	33.3333332585% of the Subgroup 3A Trust Assets
SK	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SL	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SM	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SN	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SQ	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
ST	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
SV	101,235,066	33.3333332585% of the Subgroup 3B Trust Assets
TI	13,684,546	27.272727272% of WA (PAC/AD Class)
TS	25,088,335	100% of YF (PAC/AD Class)
VI	72,895,510	50% of MV and MW (in the aggregate) (PAC I Classes)
VS	25,088,335	100% of YF (PAC/AD Class)
WI	42,801,283	60% of ME, MG and MP (in the aggregate) (PAC I Classes)
WS	25,088,335	100% of YF (PAC/AD Class)
XI	41,877,210	40% of HA (SC/PAC Class)
YI	45,529,016	40% of HA and HB (in the aggregate) (SC/PAC Classes)
YS	25,088,335	100% of YF (PAC/AD Class)

(1) The Class Notional Balance of Class DS will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3A Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

(2) The Class Notional Balance of Class ES will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3B Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.

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

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

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



\$1,857,394,385

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-100

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 934,996	4.50%	SCH	FIX	38376JYU2	November 2039
CA	3,843,140	5.00	SCH	FIX	38376JYV0	October 2039
CB	1,708,096	5.00	SCH	FIX	38376JYW8	November 2039
CD	13,351,111	4.50	SUP	FIX	38376JYX6	July 2039
CE	6,666,667	4.75	SUP	FIX	38376JYY4	July 2039
CF	3,000,000	(5)	SUP	FLT	38376JYZ1	July 2039
CG	142,776	5.00	SUP	FIX	38376JZA5	July 2039
CH	1,622,222	6.00	SUP	FIX	38376JZB3	July 2039
CJ	2,000,000	5.00	SUP	FIX	38376JZC1	September 2039
CK	3,105,988	5.00	SUP	FIX	38376JZD9	November 2039
CS	1,200,000	(5)	SUP	INV	38376JZE7	July 2039
CX	3,360,000	(5)	NLT (SUP)	INV/IO	38376JZF4	July 2039
CY	3,360,000	(5)	SUP	FLT	38376JZG2	July 2039
EF(1)	100,987,252	(5)	PAC I	FLT	38376JZH0	April 2037
ES(1)	100,987,252	(5)	NLT (PAC I)	INV/IO	38376JZJ6	April 2037
FT	50,000,000	(5)	PAC I	FLT	38376JZK3	April 2037
KJ	100,000,000	4.00	PAC I	FIX	38376JZL1	April 2037
KP	5,000,000	4.50	SCH/AD	FIX	38376JZM9	November 2039
LO(1)	40,394,901	0.00	PAC I	PO	38376JZN7	April 2037
MK(1)	7,453,200	5.00	SUP	FIX	38376JZP2	November 2039
MO(1)	828,134	0.00	SUP	PO	38376JZQ0	November 2039
PD(1)	105,000,000	5.00	PAC I	FIX	38376JZR8	April 2035
PE(1)	177,647,790	5.00	PAC I	FIX	38376JZS6	March 2039
PH(1)	165,000,000	5.00	PAC I	FIX	38376JZT4	October 2032
PI(1)	34,656,181	5.00	PAC I	FIX	38376JZU1	March 2034
PK(1)	30,416,278	5.00	PAC I	FIX	38376JZV9	April 2035
PM(1)	64,447,575	5.00	PAC I	FIX	38376JZW7	March 2039
PO	14,417,688	0.00	SUP	PO	38376JZX5	November 2039
PZ	37,130	4.50	SCH	FIX/Z	38376JZY3	November 2039
QZ(1)	24,922,148	5.00	PAC I	FIX/Z	38376JZZ0	November 2039
ST	50,000,000	(5)	NLT (PAC I)	INV/IO	38376JZA20	April 2037
VA(1)	81,155,438	5.50	PAC II/AD	FIX	38376JZA38	November 2039
VQ(1)	18,135,394	5.00	AD/PAC I	FIX	38376JZAA6	November 2020
VW(1)	22,499,599	5.00	PAC I/AD	FIX	38376JZAA3	April 2029
VZ	106,480,919	5.50	SUP	FIX/Z	38376JZAA1	November 2039
WK	17,000,000	4.50	SCH/AD	FIX	38376JZAA7	July 2039
XA	9,206,017	4.50	PAC II	FIX	38376JZAA8	November 2039
YK	3,000,000	4.50	SCH/AD	FIX	38376JZAA9	November 2039
Security Group 2						
AF(1)	32,226,203	(5)	PT	FLT	38376JB29	November 2039
AP(1)	157,723,753	4.00	PAC/AD	FIX	38376JB37	May 2039
AS(1)	22,226,203	(5)	NLT (PT)	INV/IO	38376JB45	November 2039
BF(1)	67,773,797	(5)	PT	FLT	38376JB52	November 2039
BS	67,773,797	(5)	NLT (PT)	INV/IO	38376JB60	November 2039
FG	100,000,000	(5)	PT	FLT	38376JB78	November 2039
FI(1)	157,723,752	(5)	PAC/AD	FLT	38376JB86	May 2039
PX	17,212,420	5.50	PAC/AD	FIX	38376JB94	November 2039
SG(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376JC28	November 2039
SI(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376JC36	November 2039
SJ(1)	104,276,064	(5)	NLT (PAC/AD)	INV/IO	38376JC44	May 2039
SV(1)	53,447,688	(5)	NLT (PAC/AD)	INV/IO	38376JC51	May 2039
ZP	67,340,075	5.50	SUP	FIX/Z	38376JC69	November 2039
Security Group 3						
LA	10,500,000	4.50	SC/PT	FIX	38376JC77	March 2039
LB	1,500,000	4.75	SC/PT	FIX	38376JC85	March 2039
LC	1,848,082	5.00	SC/PT	FIX	38376JC93	March 2039
LD	1,500,000	5.25	SC/PT	FIX	38376JD01	March 2039
LE	1,500,000	5.50	SC/PT	FIX	38376JD09	March 2039
LH	1,000,000	6.00	SC/PT	FIX	38376JD17	March 2039
LJ	1,000,000	6.50	SC/PT	FIX	38376JD25	March 2039
LK	1,000,000	7.00	SC/PT	FIX	38376JD33	March 2039
Security Group 4						
EJ	7,076,000	4.50	SC/SUP	FIX	38376JD76	October 2039
EK	1,710,000	4.50	SC/SUP	FIX	38376JD84	October 2039
EL	2,816,000	4.50	SC/SUP	FIX	38376JD92	October 2039
EM	1,664,000	4.50	SC/PAC	FIX	38376JDE6	October 2039
EN	3,200,000	4.50	SC/TAC	FIX	38376JDE4	October 2039
EP	800,000	4.50	SC/SUP	FIX	38376JDE2	October 2039
EX	659,663	4.50	SC/SUP	FIX	38376JDE0	October 2039
Residual						
RR	0	0.00	NPR	NPR	38376JEE7	November 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group or Supgroup⁽²⁾</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
2A	Ginnie Mae I	6.0	30
2B	Ginnie Mae I	6.0	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,219,620,640	359	1	5.40%
Subgroup 2A Trust Assets			
\$ 396,678,609	348	12	6.50%
Subgroup 2B Trust Assets			
\$ 203,321,391	348	12	6.50%

¹ As of November 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A 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
AF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
AS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
BF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
BS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
CF	LIBOR + 1.25%	1.492%	1.25%	7.000%	0	0.00%
CS	14.375% – (LIBOR × 2.50)	13.770%	0.00%	14.375%	0	5.75%
CX	5.65% – LIBOR	5.408%	0.00%	5.650%	0	5.65%
CY	LIBOR + 1.35%	1.592%	1.35%	7.000%	0	0.00%
EF	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
ES	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
FA	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FB	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
FC	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
FD	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
FE	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
FG	LIBOR + 0.63%	0.872%	0.63%	7.000%	0	0.00%
FJ	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
FK	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
FT	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
GF	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
GS	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
HF	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
HS	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
JF	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
JS	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
KF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
KS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
LF	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
LS	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
SB	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
SC	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SD	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
SE	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
SG	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SI	6.37% – LIBOR	0.020%	0.00%	0.020%	0	6.37%
SJ	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
SK	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SL	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
SM	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SN	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
SQ	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
ST	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SV	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
SW	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SX	6.37% – LIBOR	6.128%	0.00%	6.370%	0	6.37%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 20% to KP, until retired
 - b. 80% sequentially, to WK and YK, in that order, until retired
 2. To PZ, until retired
- The QZ Accrual Amount sequentially, to VQ, VW and QZ, in that order, until retired
- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 59.0317497642% in the following order of priority:
 - (A) Concurrently, as follows:
 1. 31.3365056362% to PD, until retired
 2. 68.6634943638% sequentially, to PH, PJ and PK, in that order, until retired
 - (B) To PE, until retired
 - ii. 40.9682502358% in the following order of priority:
 - (A) Concurrently, to EF, FT, KJ and LO, pro rata, until retired
 - (B) To PM, until retired
 - b. Sequentially, to VQ, VW and QZ, in that order, until retired
 2. Concurrently, as follows:
 - a. 14.0098443394% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CD, CE, CF, CG, CH, CS and CY, pro rata, until retired
 - iii. Sequentially, to CJ and CK, in that order, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 5.0497391153% to PO, until retired
 - c. 65.7189038493% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired

- iii. To VA, without regard to its Scheduled Principal Balance, until retired
- d. 15.221512696% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To Classes AJ, KP, PZ, WK and YK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently, as follows:
 - (1) 20% to KP, until retired
 - (2) 80% sequentially, to WK and YK, in that order, until retired
 - (B) Sequentially, to PZ and AJ, in that order, until retired
 - iii. Concurrently, to MK and MO, pro rata, until retired
 - iv. To Classes AJ, KP, PZ, WK and YK, in the same manner and priority described in step 2.d.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To XA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
 - 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and FJ, pro rata, until retired
 - b. To PX, until retired
 - 2. To ZP, until retired
- The Subgroup 2A and Subgroup 2B Principal Distribution Amounts as follows:
 - 1. 33.3333333333% of the Subgroup 2A Principal Distribution Amount, concurrently, to AF and FG, pro rata, until retired
 - 2. 33.3333333333% of the Subgroup 2B Principal Distribution Amount to BF, until retired
 - 3. The remaining Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 - a. To the Group 2 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 FJ, pro rata, until retired
 - ii. To PX, until retired
 - b. To ZP, until retired
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, to LA, LB, LC, LD, LE, LH, LJ and LK, pro rata, until retired.

SECURITY GROUP 4

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

1. 96.3200078011% in the following order of priority:
 - a. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 63.8858793788% to EJ, until retired
 - ii. 36.1141206212% in the following order of priority:
 - (A) To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To EP, until retired
 - (C) To EN, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to EK and EL, in that order, until retired
 - d. To EM, without regard to its Scheduled Principal Balance, until retired
2. 3.6799921989% to EX, 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	
EF, FT, KJ, LO, PD, PE, PH, PJ, PK, PM, QZ, VQ and VW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
VA	168% PSA through 250% PSA
XA	175% PSA through 251% PSA
PAC Classes	
AP, FJ and PX (in the aggregate)	200% PSA through 320% PSA
EM	130% PSA through 250% PSA
Scheduled Classes	
AJ, KP, PZ, WK and YK (in the aggregate)	200% PSA through 228% PSA
CA and CB (in the aggregate)	130% PSA through 225% PSA
TAC Class	
EN	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 (other than Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated. The Class Notional Balance of each of Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW represents a portion of the Class Principal Balance of Class FJ derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 32,226,203	100% of AF (PT Class)
BS	67,773,797	100% of BF (PT Class)
CX	3,360,000	100% of CY (SUP Class)
DI	12,166,511	40% of PK (PAC I Class)
EI	35,529,558	20% of PE (PAC I Class)
ES	100,987,252	100% of EF (PAC I Class)
FS	132,226,203	100% of AF and FG (in the aggregate) (PT Classes)
GI	63,000,000	60% of PD (PAC I Class)
GS	100,987,252	100% of EF (PAC I Class)
HI	99,000,000	60% of PH (PAC I Class)
HS	100,987,252	100% of EF (PAC I Class)
IH	13,862,472	40% of PJ (PAC I Class)
IK	64,447,575	100% of PM (PAC I Class)
IP	6,555,714	10% of QZ, VQ and VW (in the aggregate) (PAC I Classes)
JS	100,987,252	100% of EF (PAC I Class)
KI	84,829,291	60% of EF and LO (in the aggregate) (PAC I Classes)
KS	100,987,252	100% of EF (PAC I Class)
LS	100,987,252	100% of EF (PAC I Class)
MI	52,574,584	33.3333333333% of AP (PAC/AD Class)
SB	104,276,064	(1)
SC	104,276,064	(1)
SD	104,276,064	(1)
SE	104,276,064	(1)
SG	100,000,000	100% of FG (PT Class)
SI	100,000,000	100% of FG (PT Class)
SJ	104,276,064	(1)
SK	104,276,064	(1)
SL	53,447,688	(2)
SM	53,447,688	(2)
SN	53,447,688	(2)
SQ	53,447,688	(2)
ST	50,000,000	100% of FT (PAC I Class)
SV	53,447,688	(2)
SW	53,447,688	(2)
SX	100,000,000	100% of FG (PT Class)
VI	56,808,806	70% of VA (PAC II/AD Class)

- (1) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2A Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

- (2) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2B Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

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

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



\$1,778,874,828

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-106

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BI(1)	\$ 10,410,000	4.0%	NTL(SEQ)	FIX/IO	38376JAA2	November 2024
BO(1)	10,410,000	0.0	SEQ	PO	38376JAB0	November 2024
CA(1)	50,000,000	4.0	SEQ	FIX	38376JAC8	December 2022
Security Group 2						
FC	142,784,000	(5)	PAC/AD	FLT	38376JAD6	November 2039
IM(1)	18,440,000	4.5	NTL(PAC I/AD)	FIX/IO	38376JAE4	November 2039
LA	6,926,000	4.5	PAC II/AD	FIX	38376JAF1	November 2039
LZ	30,000,000	5.5	SUP	FIX/Z	38376JAG9	November 2039
MA(1)	188,800,000	4.5	PAC I/AD	FIX	38376JAH7	January 2039
OM(1)	18,440,000	0.0	PAC I/AD	PO	38376JAJ3	November 2039
SC	142,784,000	(5)	NTL(PAC/AD)	INV/IO	38376JAK0	November 2039
UZ	80,000,000	5.5	SUP	FIX/Z	38376JAL8	November 2039
ZL	10,000	4.5	PAC II/AD	FIX/Z	38376JAM6	November 2039
Security Group 3						
AB	50,000,000	5.0	SEQ	FIX	38376JAN4	January 2036
AC	50,000,000	5.0	SEQ	FIX	38376JAP9	January 2036
VC(1)	10,125,000	5.0	SEQ/AD	FIX	38376JAQ7	November 2020
VD(1)	11,017,000	5.0	SEQ/AD	FIX	38376JAR5	June 2028
ZV(1)	13,912,680	5.0	SEQ	FIX/Z	38376JAS3	November 2039
Security Group 4						
BF	21,954,057	(5)	SC/PT	FLT	38376JAT1	August 2039
BS	21,954,057	(5)	NTL(SC/PT)	INV/IO	38376JAU8	August 2039
FG	21,954,056	(5)	SC/PT	FLT	38376JAV6	August 2039
SG	21,954,056	(5)	NTL(SC/PT)	INV/IO	38376JAW4	August 2039
Security Group 5						
DA(1)	38,891,500	4.0	PAC/AD	FIX	38376JAX2	July 2039
DZ	587,000	5.5	PAC/AD	FIX/Z	38376JAY0	November 2039
HF	38,891,500	(5)	PAC/AD	FLT	38376JAZ7	July 2039
HS(1)	38,891,500	(5)	NTL(PAC/AD)	INV/IO	38376JBA1	July 2039
JF	184,802,673	(5)	PT	FLT	38376JBB9	November 2039
JS(1)	184,802,673	(5)	NTL(PT)	INV/IO	38376JBC7	November 2039
ZA(1)	14,031,337	5.5	SUP	FIX/Z	38376JBD5	November 2039
Security Group 6						
IP(1)	28,380,000	4.5	NTL(PAC I)	FIX/IO	38376JBE3	November 2039
JA	7,140,000	4.5	PAC II	FIX	38376JBF0	July 2039
JB	3,472,000	4.5	PAC II	FIX	38376JBG8	October 2039
JC	2,843,000	4.5	PAC II	FIX	38376JBH6	November 2039
PA(1)	77,430,000	4.5	PAC I	FIX	38376JBJ2	November 2032
PB	14,220,000	4.5	PAC I	FIX	38376JBK9	January 2034
PC(1)	37,250,000	4.5	PAC I	FIX	38376JBL7	October 2036
PD(1)	22,800,000	4.5	PAC I	FIX	38376JBM5	April 2038
PO(1)	28,380,000	0.0	PAC I	PO	38376JBN3	November 2039
WA	37,859,000	4.5	SUP	FIX	38376JBP8	November 2038
WB	5,419,000	4.5	SUP	FIX	38376JBQ6	February 2039
WC	4,400,000	4.5	SUP	FIX	38376JBR4	June 2039
WD	4,698,000	4.5	SUP	FIX	38376JBS2	September 2039
WE	4,089,000	4.5	SUP	FIX	38376JBT0	November 2039
Security Group 7						
A	100,000,000	3.5	PT	FIX	38376JBU7	November 2024
AI	12,500,000	4.0	NTL(PT)	FIX/IO	38376JBV5	November 2024

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	\$212,726,000	4.5%	SEQ	FIX	38376JBW3	August 2034
VA(1)	28,869,000	4.5	SEQ/AD	FIX	38376JBX1	November 2020
VB(1)	28,869,000	4.5	SEQ/AD	FIX	38376JBY9	March 2028
VZ(1)	45,436,000	4.5	SEQ	FIX/Z	38376JBZ6	November 2039
Security Group 9						
AF(1)	86,292,016	(5)	PT	FLT	38376JCA0	November 2039
DS(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCB8	November 2039
QA(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCC6	November 2039
QB(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCD4	November 2039
QC(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCE2	November 2039
QD(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCF9	November 2039
QE(1)	29,664,642	(5)	NTL(PAC/AD)	FLT/IO	38376JCG7	November 2039
QO(1)	37,755,000	0.0	PAC/AD	PO	38376JCH5	November 2039
SK(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCJ1	November 2039
WZ	35,000	5.5	PAC/AD	FIX/Z	38376JCK8	November 2039
ZU(1)	5,356,009	5.5	SUP	FIX/Z	38376JCL6	November 2039
Security Group 10						
SM(1)	224,913,774	(5)	NTL(SC/PT)	INV/IO	38376JCM4	February 2038
Security Group 11						
SI(1)	22,544,536	(5)	NTL(SC/PT)	INV/IO	38376JCN2	May 2037
SN(1)	22,544,536	(5)	NTL(SC/PT)	INV/IO	38376JCP7	May 2037
Security Group 12						
SL	268,540,059	(5)	NTL(SC/PT)	INV/IO	38376JCQ5	April 2036
Security Group 13						
SP(1)	156,059,463	(5)	NTL(SC/PT)	INV/IO	38376JCR3	May 2037
Security Group 14						
SQ(1)	18,939,937	(5)	NTL(SC/PT)	INV/IO	38376JCS1	March 2036
SV(1)	18,939,937	(5)	NTL(SC/PT)	INV/IO	38376JCT9	March 2036
Security Group 15						
SA(1)	120,604,840	(5)	NTL(SC/PT)	INV/IO	38376JCU6	March 2036
Security Group 16						
SB(1)	8,485,111	(5)	NTL(SC/PT)	INV/IO	38376JCV4	October 2035
SE(1)	8,485,111	(5)	NTL(SC/PT)	INV/IO	38376JCW2	October 2035
Security Group 17						
MS	122,170,620	(5)	NTL(SC/PT)	INV/IO	38376JCX0	November 2038
Security Group 18						
LS	130,696,693	(5)	NTL(SC/PT)	INV/IO	38376JCY8	May 2037
Security Group 19						
LT(1)	93,971,334	(5)	NTL(SC/PT)	INV/IO	38376JCZ5	July 2036
Security Group 20						
LM(1)	19,083,647	(5)	NTL(SC/PT)	INV/IO	38376JDA9	June 2036
LN(1)	19,083,647	(5)	NTL(SC/PT)	INV/IO	38376JDB7	June 2036
Security Group 21						
XL	109,682,542	(5)	NTL(SC/PT)	INV/IO	38376JDC5	June 2037
Security Group 22						
XI	439,096,183	(5)	NTL(SC/PT)	INV/IO	38376JDD3	May 2037
Security Group 23						
XN	58,744,673	(5)	NTL(SC/PT)	INV/IO	38376JDE1	April 2035
Security Group 24						
CK(1)	352,470,183	(5)	NTL(SC/PT)	INV/IO	38376JDF8	February 2039
Security Group 25						
CL(1)	23,280,820	(5)	NTL(SC/PT)	INV/IO	38376JDG6	January 2034
CN(1)	23,280,820	(5)	NTL(SC/PT)	INV/IO	38376JDH4	January 2034
Residual						
RR	0	0.0	NPR	NPR	38376JDJ0	November 2039

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 7, 9, 24 and 25 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 2009. For the Group 2 through 6, 8 and 10 through 23 Securities and Classes AZ and WT, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	4.0%	15
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae I	6.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificates	(1)	(1)
18	Underlying Certificates	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificates	(1)	(1)
22	Underlying Certificates	(1)	(1)
23	Underlying Certificates	(1)	(1)

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 9, 10, 11, 13, 14, 15, 16, 19, 20, 24 and 25, 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, 7, 8 and 9 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			
\$ 60,410,000	178	1	4.500%
Group 2 Trust Assets			
\$466,960,000	348	11	6.060%
Group 3 Trust Assets			
\$135,054,680	358	1	5.400%
Group 5 Trust Assets			
\$262,165,526	330	27	6.885%
10,349,967	251	101	7.260%
4,688,517	211	134	7.274%
<u>\$277,204,010</u>			
Group 6 Trust Assets			
\$250,000,000	357	2	4.910%
Group 7 Trust Assets			
\$100,000,000	179	1	4.500%
Group 8 Trust Assets			
\$315,900,000	355	4	4.920%
Group 9 Trust Assets			
\$101,092,918	318	38	7.000%
28,345,107	331	25	7.000%
<u>\$129,438,025</u>			

¹ As of November 1, 2009.

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 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, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
AS	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
BF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
BS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
CF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
CK	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CL	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CM	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CN	7.06% – LIBOR	0.46000%	0.00%	0.46%	0	7.06%
CS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
DF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
DS	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
FC	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.65000%	0.40%	8.00%	0	0.00%
FH	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%

<u>Class</u>			<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ.....	.....	..	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FK.....	.....	..	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
HF.....	.....	..	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
HS.....	.....	..	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
JF.....	.....	..	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS.....	.....	..	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KS.....	.....	..	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
LM.....	.....	..	6.61% – LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LN.....	.....	..	6.65% – LIBOR	0.04000%	0.00%	0.04%	0	6.65%
LP.....	.....	..	6.61% – LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LS.....	.....	..	6.50% – LIBOR	6.26344%	0.00%	6.50%	0	6.50%
LT.....	.....	..	6.61% – LIBOR	6.37344%	0.00%	6.61%	0	6.61%
MS.....	.....	..	6.40% – LIBOR	6.16344%	0.00%	6.40%	0	6.40%
QA.....	.....	..	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QB.....	.....	..	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QC.....	.....	..	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QD.....	.....	..	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QF.....	.....	..	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
SA.....	.....	..	6.25% – LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SB.....	.....	..	6.25% – LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SC.....	.....	..	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SD.....	.....	..	6.25% – LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SE.....	.....	..	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.30%
SG.....	.....	..	7.60% – LIBOR	7.35000%	0.00%	7.60%	0	7.60%
SH.....	.....	..	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SI.....	.....	..	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SJ.....	.....	..	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SK.....	.....	..	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL.....	.....	..	6.10% – LIBOR	5.86344%	0.00%	6.10%	0	6.10%
SM.....	.....	..	6.00% – LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SN.....	.....	..	6.00% – LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SP.....	.....	..	6.20% – LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SQ.....	.....	..	6.20% – LIBOR	5.96344%	0.00%	6.20%	0	6.20%
ST.....	.....	..	6.00% – LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SU.....	.....	..	6.20% – LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SV.....	.....	..	6.24% – LIBOR	0.04000%	0.00%	0.04%	0	6.24%
XI.....	.....	..	6.80% – LIBOR	6.56344%	0.00%	6.80%	0	6.80%

<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>
XL	6.75% – LIBOR	6.51344%	0.00%	6.75%	0	6.75%
XN	6.90% – LIBOR	6.66344%	0.00%	6.90%	0	6.90%

- (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.

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, will be approximately 0.14926%.

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 CA and BO, in that order, until retired

SECURITY GROUP 2

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

- The ZL Accrual Amount will be allocated, sequentially, to LA and ZL, in that order, until retired
- The Group 2 Principal Distribution Amount and LZ and UZ Accrual Amounts will be allocated in the in the following order of priority:

1. To FC, LA, MA, OM and ZL until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:

- a. 60% in the following order of priority:

- i. Sequentially, to MA and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to LA and ZL, in that order, until retired

- iii. Sequentially, to MA and OM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

- b. 40% to FC, until retired

2. Concurrently, to LZ and UZ, pro rata, until retired

3. To FC, LA, MA, OM and ZL, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZV Accrual Amount, sequentially, to VC, VD and ZV, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB and AC, pro rata, until retired
 2. Sequentially, to VC, VD and ZV, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZA 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 DA and HF, pro rata, until retired
 - b. To DZ, until retired
 2. To ZA, until retired
- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA and HF, pro rata, until retired
 2. To DZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666665464% to JF, until retired
 2. 33.3333334536% in the following order of priority:
 - a. To the Group 5 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to DA and HF, pro rata, until retired
 - ii. To DZ, until retired
 - b. To ZA, until retired
 - c. To the Group 5 PAC Classes, in the same order and priority described in step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to PA, PB, PC, PD and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PO, 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 to A, 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") and the VZ Accrual Amount, will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 8 Adjusted Principal Distribution Amount, sequentially, to EA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ and ZU Accrual Amounts, will be allocated as follows:

- The WZ Accrual Amount, sequentially, to QO and WZ, in that order, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 66.6666661516% to AF, until retired
 2. 33.3333338484% in the following order of priority:
 - a. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZU, until retired
 - c. Sequentially, to the QO and WZ, 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 I Classes	
MA and OM (in the aggregate)	100% PSA through 300% PSA
PA, PB, PC, PD and PO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate).	115% PSA through 200% PSA
PAC Classes	
DA, DZ and HF (in the aggregate)*	250% PSA through 375% PSA
FC, LA, MA, OM and ZL (in the aggregate)	150% PSA through 300% PSA
QO and WZ (in the aggregate)	400% PSA through 540% PSA

* The initial Effective Range is 248% PSA through 373% 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 outstanding notional balance of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,500,000	12.5% of A (PT Class)
AS	86,292,016	100% of AF (PT Class)
BI	10,410,000	100% of BO (SEQ Class)
BS	21,954,057	100% of BF (SC/PT Class)
CI	12,500,000	25% of CA (SEQ Class)
CK	352,470,183	100% of Group 24 Trust Assets
CL	23,280,820	100% of Group 25 Trust Assets
CM	375,751,003	100% of Group 24 and 25 Trust Assets (in the aggregate)
CN	23,280,820	100% of Group 25 Trust Assets
CS	86,292,016	100% of AF (PT Class)
DI	5,983,307	15.3846153846% of DB (PAC/AD Class)
DS	86,292,016	100% of AF (PT Class)
EI	82,726,777	38.888888889% of EA (SEQ Class)
HI	31,946,537	84.6153846154% of QO (PAC/AD Class)
HS	38,891,500	100% of HF (PAC/AD Class)
IM	18,440,000	100% of OM (PAC I/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IP	\$ 28,380,000	100% of PO (PAC I Class)
JS	184,802,673	100% of JF (PT Class)
KS	\$ 38,891,500	100% of HF (PAC/AD Class)
	<u>184,802,673</u>	100% of JF (PT Class)
	<u>\$223,694,173</u>	
LM	\$ 19,083,647	100% of Group 20 Trust Assets
LN	19,083,647	100% of Group 20 Trust Assets
LP	113,054,981	100% of Group 19 and 20 Trust Assets (in the aggregate)
LS	130,696,693	100% of Group 18 Trust Assets
LT	93,971,334	100% of Group 19 Trust Assets
MI	51,490,909	27.2727272727% of MA (PAC I/AD Class)
MS	122,170,620	100% of Group 17 Trust Assets
PI	25,810,000	33.3333333333% of PA (PAC I Class)
QA	86,292,016	100% of AF (PT Class)
QB	86,292,016	100% of AF (PT Class)
QC	29,664,642	78.5714285714% of QO (PAC/AD Class)
QD	29,664,642	78.5714285714% of QO (PAC/AD Class)
QF	29,664,642	78.5714285714% of QO (PAC/AD Class)
SA	120,604,840	100% of Group 15 Trust Assets
SB	8,485,111	100% of Group 16 Trust Assets
SC	142,784,000	100% of FC (PAC/AD Class)
SD	129,089,951	100% of Group 15 and 16 Trust Assets (in the aggregate)
SE	8,485,111	100% of Group 16 Trust Assets
SG	21,954,056	100% of FG (SC/PT Class)
SH	29,664,642	78.5714285714% of QO (PAC/AD Class)
SI	22,544,536	100% of Group 11 Trust Assets
SJ	29,664,642	78.5714285714% of QO (PAC/AD Class)
SK	29,664,642	78.5714285714% of QO (PAC/AD Class)
SL	268,540,059	100% of Group 12 Trust Assets
SM	224,913,774	100% of Group 10 Trust Assets
SN	22,544,536	100% of Group 11 Trust Assets
SP	156,059,463	100% of Group 13 Trust Assets
SQ	18,939,937	100% of Group 14 Trust Assets
ST	247,458,310	100% of Group 10 and 11 Trust Assets (in the aggregate)
SU	174,999,400	100% of Group 13 and 14 Trust Assets (in the aggregate)
SV	18,939,937	100% of Group 14 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
WT.....	\$ 92,334,051	100% of Group 11, 14, 16, 20 and 25 Trust Assets (in the aggregate)
XI.....	439,096,183	100% of Group 22 Trust Assets
XL	109,682,542	100% of Group 21 Trust Assets
XN	58,744,673	100% of Group 23 Trust Assets

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

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



\$650,633,713

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-113

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
C	\$ 17,566,000	5.00%	SUP	FIX	38376EYQ2	November 2039
CA	4,077,469	5.00	PAC II	FIX	38376EYR0	November 2039
CB	13,000,000	4.50	SUP	FIX	38376EYS8	October 2039
CD	10,838,213	5.00	SUP	FIX	38376EYT6	October 2039
CE	13,000,000	5.50	SUP	FIX	38376EYU3	October 2039
CG	1,100,499	5.00	SUP	FIX	38376EYV1	November 2039
PA(1)	124,324,965	5.00	PAC I	FIX	38376EYW9	June 2035
PB(1)	15,094,743	5.00	PAC I	FIX	38376EYX7	July 2036
PC(1)	26,299,405	5.00	PAC I	FIX	38376EYY5	April 2038
UL(1)	15,210,997	5.00	PAC I	FIX	38376EYZ2	March 2039
UM	11,457,751	5.00	PAC I	FIX	38376EZA6	November 2039
Security Group 2						
QB(1)	25,383,671	5.00	SC/PT	FIX	38376EZB4	October 2039
QI(1)	14,003,547	5.00	NTL (SC/PT)	FIX/IO	38376EZC2	November 2035
Security Group 3						
GA(1)	168,710,181	5.00	SEQ	FIX	38376EZD0	May 2035
GV(1)	26,690,637	5.00	SEQ/AD	FIX	38376EZE8	September 2021
GW(1)	11,337,464	5.00	SEQ	FIX	38376EZF5	March 2036
GZ(1)	33,261,718	5.00	SEQ	FIX/Z	38376EZG3	November 2039
Security Group 4						
IM(1)	10,000,000	4.00	NTL (SEQ)	FIX/IO	38376EZH1	January 2024
MI(1)	10,000,000	4.00	NTL (SEQ)	FIX/IO	38376EZJ7	November 2024
MJ(1)	113,250,000	4.00	SEQ	FIX	38376EZX4	March 2023
MO(1)	10,000,000	0.00	SEQ	PO	38376EZZ2	November 2024
OM(1)	10,000,000	0.00	SEQ	PO	38376EZM0	January 2024
Residual						
RR	0	0.00	NPR	NPR	38376EJ30	November 2039

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.00%	30
4	Ginnie Mae I	4.00%	15

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$252,000,042	340	17	5.500%
Group 3 Trust Assets			
\$240,000,000	357	3	5.382%
Group 4 Trust Assets			
\$133,250,000	175	4	4.500%

¹ As of November 1, 2009.

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

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

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

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

Class QR is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such accrual period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.75837%.

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 PA, PB, PC, UL and UM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 29.4819687786% to C, until retired
 - b. 70.5180312214% in the following order of priority:
 - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CB, CD and CE, pro rata, until retired
 - iii. To CG, until retired
 - iv. To CA, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to PA, PB, PC, UL and UM, 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 QB, until retired

SECURITY GROUP 3

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

- The Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to GA, GW, GV and GZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MJ, OM and MO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, UL and UM (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CA	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$72,019,058	40% of GA and GW (in the aggregate) (SEQ Classes)
	<u>10,676,254</u>	40% of GV (SEQ/AD Class)
	<u><u>\$82,695,312</u></u>	
GI	\$67,484,072	40% of GA (SEQ Class)
IM	10,000,000	100% of OM (SEQ Class)
KI	49,729,986	40% of PA (PAC I Class)
LI	72,019,058	40% of GA and GW (in the aggregate) (SEQ Classes)
MI	10,000,000	100% of MO (SEQ Class)
QI	14,003,547	100% of Subgroup 2B Trust Assets
TI	55,767,883	40% of PA and PB (in the aggregate) (PAC I Classes)
UI	66,287,645	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
YI	72,384,044	40% of PA, PB, PC and UL (in the aggregate) (PAC I Classes)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(6) PA	\$124,324,965	KA	\$124,324,965	PAC I	3.00%	FIX	38376EZN8	June 2035
		KB	124,324,965	PAC I	3.25	FIX	38376EYP3	June 2035
		KC	124,324,965	PAC I	3.50	FIX	38376EZQ1	June 2035
		KD	124,324,965	PAC I	3.75	FIX	38376EZR9	June 2035
		KE	124,324,965	PAC I	4.00	FIX	38376EZX7	June 2035
		KG	124,324,965	PAC I	4.25	FIX	38376EZT5	June 2035
		KH	124,324,965	PAC I	4.50	FIX	38376EZU2	June 2035
		KI	49,729,986	NTL (PAC I)	5.00	FIX/IO	38376EZX0	June 2035
		KJ	124,324,965	PAC I	4.75	FIX	38376EZX8	June 2035
Combination 2(6) PA PB	\$124,324,965 15,094,743	TA	\$139,419,708	PAC I	3.00%	FIX	38376EZX6	July 2036
		TB	139,419,708	PAC I	3.25	FIX	38376EZY4	July 2036
		TC	139,419,708	PAC I	3.50	FIX	38376EZZ1	July 2036
		TD	139,419,708	PAC I	3.75	FIX	38376EA21	July 2036
		TE	139,419,708	PAC I	4.00	FIX	38376EA39	July 2036
		TG	139,419,708	PAC I	4.25	FIX	38376EA47	July 2036
		TH	139,419,708	PAC I	4.50	FIX	38376EA54	July 2036
		TI	55,767,883	NTL (PAC I)	5.00	FIX/IO	38376EA62	July 2036
		TJ	139,419,708	PAC I	4.75	FIX	38376EA70	July 2036
		TK	139,419,708	PAC I	5.00	FIX	38376EA88	July 2036

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)	PA	\$124,324,965	\$165,719,113	PAC I	3.00%	FIX	38376EA96	April 2038
	PB	15,094,743	165,719,113	PAC I	3.25	FIX	38376EB20	April 2038
	PC	26,299,405	165,719,113	PAC I	3.50	FIX	38376EB38	April 2038
			165,719,113	PAC I	3.75	FIX	38376EB46	April 2038
			165,719,113	PAC I	4.00	FIX	38376EB53	April 2038
			165,719,113	PAC I	4.25	FIX	38376EB61	April 2038
			165,719,113	PAC I	4.50	FIX	38376EB79	April 2038
			66,287,645	NTL (PAC I)	5.00	FIX/IO	38376EB87	April 2038
			165,719,113	PAC I	4.75	FIX	38376EB95	April 2038
			165,719,113	PAC I	5.00	FIX	38376EC29	April 2038
Combination 4(6)	PA	\$124,324,965	\$180,960,110	PAC I	3.00%	FIX	38376EC37	March 2039
	PB	15,094,743	180,960,110	PAC I	3.25	FIX	38376EC45	March 2039
	PC	26,299,405	180,960,110	PAC I	3.50	FIX	38376EC52	March 2039
	UL	15,240,997	180,960,110	PAC I	3.75	FIX	38376EC60	March 2039
			180,960,110	PAC I	4.00	FIX	38376EC78	March 2039
			180,960,110	PAC I	4.25	FIX	38376EC86	March 2039
			180,960,110	PAC I	4.50	FIX	38376EC94	March 2039
			72,384,044	NTL (PAC I)	5.00	FIX/IO	38376ED28	March 2039
			180,960,110	PAC I	4.75	FIX	38376ED36	March 2039
			180,960,110	PAC I	5.00	FIX	38376ED44	March 2039
Combination 5	PB	\$ 15,094,743	\$ 41,394,148	PAC I	5.00%	FIX	38376ED51	April 2038
PC	26,299,405							
Combination 6	PB	\$ 15,094,743	\$ 56,635,145	PAC I	5.00%	FIX	38376ED69	March 2039
	PC	26,299,405						
	UL	15,240,997						

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 7								
QB	\$ 25,383,671	QR	\$ 25,383,671	SC/PT	(5)	WAC/DLY	38376ED77	October 2039
QI	14,003,547							
Security Group 3								
Combination 8(6)								
GA	\$168,710,181	GC	\$168,710,181	SEQ	3.00%	FIX	38376ED85	May 2035
		GD	168,710,181	SEQ	3.25	FIX	38376ED93	May 2035
		GE	168,710,181	SEQ	3.50	FIX	38376EE27	May 2035
		GH	168,710,181	SEQ	3.75	FIX	38376EE35	May 2035
		GI	67,484,072	NTL (SEQ)	5.00	FIX/IO	38376EE43	May 2035
		GJ	168,710,181	SEQ	4.00	FIX	38376EE50	May 2035
		GK	168,710,181	SEQ	4.25	FIX	38376EE68	May 2035
		GM	168,710,181	SEQ	4.50	FIX	38376EE76	May 2035
		GN	168,710,181	SEQ	4.75	FIX	38376EE84	May 2035
Combination 9(6)								
GA	\$168,710,181	LA	\$180,047,645	SEQ	5.00%	FIX	38376EE92	March 2036
GW	11,337,464	LC	180,047,645	SEQ	3.00	FIX	38376EF26	March 2036
		LD	180,047,645	SEQ	3.25	FIX	38376EF34	March 2036
		LE	180,047,645	SEQ	3.50	FIX	38376EF42	March 2036
		LH	180,047,645	SEQ	3.75	FIX	38376EF59	March 2036
		LI	72,019,058	NTL (SEQ)	5.00	FIX/IO	38376EF67	March 2036
		IJ	180,047,645	SEQ	4.00	FIX	38376EF75	March 2036
		LK	180,047,645	SEQ	4.25	FIX	38376EF83	March 2036
		LM	180,047,645	SEQ	4.50	FIX	38376EF91	March 2036
		LN	180,047,645	SEQ	4.75	FIX	38376EG25	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)	GA	\$168,710,181						
	GV	26,690,637						
	GW	11,337,464						
		AC	\$206,738,282	SEQ/AD	3.00%	FIX	38376EG33	March 2036
		AD	206,738,282	SEQ/AD	3.25	FIX	38376EG41	March 2036
		AE	206,738,282	SEQ/AD	3.50	FIX	38376EG58	March 2036
		AH	206,738,282	SEQ/AD	3.75	FIX	38376EG66	March 2036
		AI	82,695,312	NTL (SEQ/AD)	5.00	FIX/IO	38376EG74	March 2036
		AJ	206,738,282	SEQ/AD	4.00	FIX	38376EG82	March 2036
Combination 11		AK	206,738,282	SEQ/AD	4.25	FIX	38376EG90	March 2036
		AL	206,738,282	SEQ/AD	4.50	FIX	38376EH24	March 2036
		AM	206,738,282	SEQ/AD	4.75	FIX	38376EH32	March 2036
		AN	206,738,282	SEQ/AD	5.00	FIX	38376EH40	March 2036
		GB	\$ 71,289,819	SEQ	5.00%	FIX	38376EH57	November 2039
Combination 12								
Combination 13								
Combination 14								
Combination 15								
Combination 16								
Combination 17								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)					CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)			
Combination 16								
IM	\$ 10,000,000	MK	\$ 20,000,000	SEQ	4.00%	FIX	38376EJ22	November 2024
MI	10,000,000							
MO	10,000,000							
OM	10,000,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 8, 9 and 10, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-116

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-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 December 30, 2009.

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

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

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						
AN	\$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AO(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	(5)	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	5.0	NTL (SEQ/AD)	FLT/IO	38376PYV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PY00	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PVZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2039
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2039
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	68,671,000	5.0	PAC I	FIX	38376PZK9	December 2039
NO(1)	432,750,000	0.0	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TA(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZU7	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SI	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
FQ(1)	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2039
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TI(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VT(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,068,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EQ(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	December 2039

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4, 5 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 2010. For the Group 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	6.0%	15
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	6.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 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			
\$119,770,000	355	5	5.50%
Group 2 Trust Assets			
\$15,000,000	355	5	5.50%
Group 3 Trust Assets			
\$8,216,215	163	16	6.50%
Group 4 Trust Assets			
\$725,620,000	357	3	5.50%
Group 5 Trust Assets			
\$178,212,000	357	3	5.50%
Group 6 Trust Assets			
\$225,000,000	342	18	6.50%
Group 7 Trust Assets			
\$191,676,000	356	3	5.33%
Group 8 Trust Assets			
\$533,956,000	356	3	5.33%
Group 9 Trust Assets			
\$220,726,000	355	5	4.95%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.55%	0.7950000%	0.55%	7.00%	0	0.00%
AS	6.45% – LIBOR	6.2050000%	0.00%	6.45%	0	6.45%
DF	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
DS	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
EF	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
ES	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
F	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FA	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FG	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
FJ	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
FK	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FL	LIBOR + 1.25%	1.4843800%	1.25%	7.00%	0	0.00%
FM	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
FU	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FV	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FW	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FX	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
GF	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
GS	6.55% – LIBOR	6.3050000%	0.00%	6.55%	0	6.55%
JF	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
JS	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
KF	LIBOR + 0.53%	0.7643800%	0.53%	7.00%	0	0.00%
KS	6.47% – LIBOR	6.2356200%	0.00%	6.47%	0	6.47%
MF	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
MS	6.50% – LIBOR	6.2550000%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
PS	6.55% – LIBOR	6.3150000%	0.00%	6.55%	0	6.55%
SA	6.50% – LIBOR	6.2656200%	0.00%	6.50%	0	6.50%
SJ	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
SK	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SL	7.66666618% – (LIBOR × 1.33333316)	7.3541595%	0.00%	7.66666618%	0	5.75%
SV	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SY	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TA	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TD	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TJ	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TU	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TV	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TW	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TX	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to AN and AO, pro rata, until retired; and
2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZG, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZG, until retired;
 5. To VM, without regard to its Scheduled Principal Balance, until retired;
 6. To GM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:
 1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZH, until retired.
- The Group 5 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZH, until retired;
 5. To VH, without regard to its Scheduled Principal Balance, until retired;
 6. To EM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

- 33.3333333333% in the following order of priority:
 1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FL and SL, pro rata, until retired; and
 3. Sequentially, to DO and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZT, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;
5. To VT, without regard to its Scheduled Principal Balance, until retired;
6. To MT, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount, in the following order of priority:
 1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZU, until retired.
- The Group 8 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZU, until retired;
 5. To VU, without regard to its Scheduled Principal Balance, until retired;
 6. To MU, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, 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 Rates</u>
Security Group 4	
PAC I Classes	
BN, LN, NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	133% PSA through 250% PSA
TAC Class	
VM*	250% PSA
Security Group 5	
PAC I Classes	
MO and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EM	133% PSA through 250% PSA
TAC Class	
VH*	250% PSA
Security Group 6	
PAC Classes	
DL and DO (in the aggregate)	200% PSA through 325% PSA
Security Group 7	
PAC I Classes	
J and JO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MT	133% PSA through 250% PSA
TAC Class	
VT*	250% PSA
Security Group 8	
PAC I Classes	
EN, KO and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MU	133% PSA through 250% PSA
TAC Class	
VU*	250% PSA

* No Initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 94,770,000	100% of AO (SEQ/AD Class)
	<u>12,750,000</u>	100% of BO (SEQ Class)
	<u>\$107,520,000</u>	
AS	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
DI	41,075,333	66.6666666667% of DO (PAC Class)
DS	97,306,071	64.2857142857% of EO (SEQ Class)
EI	151,365,000	100% of EO (SEQ Class)
ES	97,306,071	64.2857142857% of EO (SEQ Class)
F	94,642,857	71.4285714286% of JO (PAC I Class)
FB	35,207,428	57.1428571429% of DO (PAC Class)
FE	97,306,071	64.2857142857% of EO (SEQ Class)
FG	309,107,142	71.4285714286% of NO (PAC I Class)
FM	87,717,857	71.4285714286% of MO (PAC I Class)
FU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
FW	9,107,143	71.428572549% of BO (SEQ Class)
FX	228,235,714	71.4285714286% of KO (PAC I Class)
GI	3,926,100	10% of EN (PAC I Class)
GS	309,107,142	71.4285714286% of NO (PAC I Class)
IK	8,949,500	10% of EN and LW (PAC I Classes)
IL	6,867,100	10% of LN (PAC I Class)
IM	122,805,000	100% of MO (PAC I Class)
IN	5,359,200	10% of BN (PAC I Class)
IY	12,226,300	10% of BN and LN (PAC I Classes)
JL	132,500,000	100% of JO (PAC I Class)
JS	94,642,857	71.4285714286% of JO (PAC I Class)
KI	319,530,000	100% of KO (PAC I Class)
KS	50,000,000	100% of KF (PT Class)
LI	8,216,660	40% of LK (SC/PT Class)
MS	87,717,857	71.4285714286% of MO (PAC I Class)
NI	432,750,000	100% of NO (PAC I Class)
PS	228,235,714	71.4285714286% of KO (PAC I Class)
SA	35,207,428	57.1428571429% of DO (PAC Class)
SJ	100,000,000	100% of FJ (PT Class)
SK	94,642,857	71.4285714286% of JO (PAC I Class)
SV	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	<u>9,107,143</u>	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SY	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	
TA	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
TD	97,306,071	64.2857142857% of EO (SEQ Class)
TI	5,023,400	10% of LW (PAC I Class)
TJ	94,642,857	71.4285714286% of JO (PAC I Class)
TU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TV	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TW	9,107,143	71.428572549% of BO (SEQ Class)
TX	9,107,143	71.428572549% of BO (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(7)								
AO	\$ 94,770,000	AB	\$107,520,000	SEQ/AD	2.50%	FIX	38376PE22	August 2037
BO	12,750,000							
FU	33,846,429							
FW	4,553,572							
TU	33,846,429							
TV	33,846,429							
TW	4,553,572							
TX	4,553,572							
Combination 2(7)								
AO	\$ 94,770,000	AC	\$107,520,000	SEQ/AD	2.75%	FIX	38376PE30	August 2037
BO	12,750,000							
FU	37,231,071							
FW	5,008,929							
TU	37,231,071							
TV	37,231,071							
TW	5,008,929							
TX	5,008,929							

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(7)								
AO	\$ 94,770,000	AD	\$107,520,000	SEQ/AD	3.00%	FIX	38376PE48	August 2037
BO	12,750,000							
FU	40,615,714							
FW	5,464,286							
TU	40,615,714							
TV	40,615,714							
TW	5,464,286							
TX	5,464,286							
Combination 4(7)								
AO	\$ 94,770,000	AE	\$107,520,000	SEQ/AD	3.25%	FIX	38376PE55	August 2037
BO	12,750,000							
FU	44,000,357							
FW	5,919,643							
TU	44,000,357							
TV	44,000,357							
TW	5,919,643							
TX	5,919,643							
Combination 5(7)								
AO	\$ 94,770,000	AG	\$107,520,000	SEQ/AD	3.50%	FIX	38376PE63	August 2037
BO	12,750,000							
FU	47,385,000							
FW	6,375,000							
TU	47,385,000							
TV	47,385,000							
TW	6,375,000							
TX	6,375,000							

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 6(7)		AH	\$107,520,000	SEQ/AD	3.75%	FIX	38376PE71	August 2037
AO	\$ 94,770,000							
BO	12,750,000							
FU	50,769,643							
FW	6,830,357							
TU	50,769,643							
TV	50,769,643							
TW	6,830,357							
TX	6,830,357							
Combination 7(7)		AJ	\$107,520,000	SEQ/AD	4.00%	FIX	38376PE89	August 2037
AO	\$ 94,770,000							
BO	12,750,000							
FU	54,154,286							
FW	7,285,714							
TU	54,154,286							
TV	54,154,286							
TW	7,285,714							
TX	7,285,714							
Combination 8(7)		AK	\$107,520,000	SEQ/AD	4.25%	FIX	38376PE97	August 2037
AO	\$ 94,770,000							
BO	12,750,000							
FU	57,538,928							
FW	7,741,072							
TU	57,538,928							
TV	57,538,928							
TW	7,741,072							
TX	7,741,072							

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(7)								
AO	\$ 94,770,000	AL	\$107,520,000	SEQ/AD	4.50%	FIX	38376PF21	August 2037
BO	12,750,000							
FU	60,923,571							
FW	8,196,429							
TU	60,923,571							
TV	60,923,571							
TW	8,196,429							
TX	8,196,429							
Combination 10(7)								
AO	\$ 94,770,000	AM	\$107,520,000	SEQ/AD	4.75%	FIX	38376PF39	August 2037
BO	12,750,000							
FU	64,308,214							
FW	8,651,786							
TU	64,308,214							
TV	64,308,214							
TW	8,651,786							
TX	8,651,786							
Combination 11(7)								
AO	\$ 94,770,000	AT	\$107,520,000	SEQ/AD	5.00%	FIX	38376PF47	August 2037
BO	12,750,000							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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(7)								
AO	\$ 67,692,857	FV	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF54	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
Combination 13(7)								
AO	\$ 67,692,857	FY	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF62	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TW	9,107,143							
Combination 14(7)								
TV	\$ 67,692,857	SY	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF70	August 2037
TX	9,107,143							
Combination 15(7)								
TU	\$ 67,692,857	SV	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF88	August 2037
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							
Combination 16(7)								
FU	\$ 67,692,857	AI	\$107,520,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376PF96	August 2037
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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 17(6)								
BN	\$ 53,592,000	CN	\$ 53,592,000	PAC I	4.50%	FIX	38376PG20	July 2038
		DN	53,592,000	PAC I	4.75	FIX	38376PG38	July 2038
		IN	5,359,200	NTL (PAC I)	5.00	FIX/IO	38376PG46	July 2038
Combination 18(6)								
LN	\$ 68,671,000	IL	\$ 6,867,100	NTL (PAC I)	5.00%	FIX/IO	38376PG53	December 2039
		LM	68,671,000	PAC I	4.75	FIX	38376PG61	December 2039
		LP	68,671,000	PAC I	4.50	FIX	38376PG79	December 2039
Combination 19(6)								
BN	\$ 53,592,000	YA	\$122,263,000	PAC I	4.50%	FIX	38376PG87	December 2039
LN	68,671,000	YB	122,263,000	PAC I	4.75	FIX	38376PG95	December 2039
		YC	122,263,000	PAC I	5.00	FIX	38376PH29	December 2039
		IY	12,226,300	NTL (PAC I)	5.00	FIX/IO	38376PH37	December 2039
Combination 20								
FG	\$309,107,142	GF	\$309,107,142	PAC I	(5)	FLT	38376PH45	May 2037
NO	309,107,142							
Combination 21								
FG	\$154,553,571	NA	\$432,750,000	PAC I	2.50%	FIX	38376PH52	May 2037
GS	154,553,571							
NO	432,750,000							
Combination 22								
FG	\$170,008,928	NB	\$432,750,000	PAC I	2.75%	FIX	38376PH60	May 2037
GS	170,008,928							
NO	432,750,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
FG	\$185,464,285	NC	\$432,750,000	PAC I	3.00%	FIX	38376PH78	May 2037
GS	185,464,285							
NO	432,750,000							
Combination 24								
FG	\$200,919,642	ND	\$432,750,000	PAC I	3.25%	FIX	38376PH86	May 2037
GS	200,919,642							
NO	432,750,000							
Combination 25								
FG	\$216,374,999	NE	\$432,750,000	PAC I	3.50%	FIX	38376PH94	May 2037
GS	216,374,999							
NO	432,750,000							
Combination 26								
FG	\$231,830,357	NG	\$432,750,000	PAC I	3.75%	FIX	38376PJ27	May 2037
GS	231,830,357							
NO	432,750,000							
Combination 27								
FG	\$247,285,714	NH	\$432,750,000	PAC I	4.00%	FIX	38376PJ35	May 2037
GS	247,285,714							
NO	432,750,000							
Combination 28								
FG	\$262,741,071	NJ	\$432,750,000	PAC I	4.25%	FIX	38376PJ43	May 2037
GS	262,741,071							
NO	432,750,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
FG	\$278,196,428	NK	\$432,750,000	PAC I	4.50%	FIX	38376PJ50	May 2037
GS	278,196,428							
NO	432,750,000							
Combination 30								
FG	\$293,651,785	NL	\$432,750,000	PAC I	4.75%	FIX	38376PJ68	May 2037
GS	293,651,785							
NO	432,750,000							
Combination 31								
FG	\$309,107,142	NM	\$432,750,000	PAC I	5.00%	FIX	38376PJ76	May 2037
GS	309,107,142							
NO	432,750,000							
Combination 32								
FG	\$309,107,142	NI	\$432,750,000	NTL (PAC I)	5.00%	FIX/IO	38376PJ84	May 2037
GS	309,107,142							
Security Group 5								
Combination 33								
FM	\$ 87,717,857	MF	\$ 87,717,857	PAC I	(5)	FLT	38376PJ92	November 2038
MO	87,717,857							
Combination 34								
AS	\$ 52,630,714	MC	\$122,805,000	PAC I	3.00%	FIX	38376PK25	November 2038
FM	52,630,714							
MO	122,805,000							
TA	52,630,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
AS	\$ 57,016,607	MD	\$122,805,000	PAC I	3.25%	FIX	38376PK33	November 2038
FM	57,016,607							
MO	122,805,000							
TA	57,016,607							
Combination 36								
AS	\$ 61,402,500	ME	\$122,805,000	PAC I	3.50%	FIX	38376PK41	November 2038
FM	61,402,500							
MO	122,805,000							
TA	61,402,500							
Combination 37								
AS	\$ 65,788,393	MG	\$122,805,000	PAC I	3.75%	FIX	38376PK58	November 2038
FM	65,788,393							
MO	122,805,000							
TA	65,788,393							
Combination 38								
AS	\$ 70,174,286	MH	\$122,805,000	PAC I	4.00%	FIX	38376PK66	November 2038
FM	70,174,286							
MO	122,805,000							
TA	70,174,286							
Combination 39								
AS	\$ 74,560,178	MJ	\$122,805,000	PAC I	4.25%	FIX	38376PK74	November 2038
FM	74,560,178							
MO	122,805,000							
TA	74,560,178							

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 40								
AS	\$ 78,946,071	MK	\$122,805,000	PAC I	4.50%	FIX	38376PK82	November 2038
FM	78,946,071							
MO	122,805,000							
TA	78,946,071							
Combination 41								
AS	\$ 83,331,964	ML	\$122,805,000	PAC I	4.75%	FIX	38376PK90	November 2038
FM	83,331,964							
MO	122,805,000							
TA	83,331,964							
Combination 42								
AS	\$ 87,717,857	MN	\$122,805,000	PAC I	5.00%	FIX	38376PL24	November 2038
FM	87,717,857							
MO	122,805,000							
TA	87,717,857							
Combination 43								
AS	\$ 87,717,857	IM	\$122,805,000	NTL (PAC I)	5.00%	FIX/IO	38376PL32	November 2038
FM	87,717,857							
TA	87,717,857							
Combination 44								
FM	\$ 87,717,857	AF	\$ 87,717,857	PAC I	(5)	FLT	38376PL40	November 2038
MO	87,717,857							
TA	87,717,857							
Combination 45								
AS	\$ 87,717,857	MS	\$ 87,717,857	NTL (PAC I)	(5)	INV/IO	38376PL57	November 2038
TA	87,717,857							

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 46(7)								
ZG	\$ 80,282,000	ZA	\$100,000,000	SUP	5.00%	FIX/Z	38376PL65	December 2039
ZH	19,718,000							
Combination 47(7)								
EM	\$ 4,831,000	MA	\$ 24,504,000	PAC II	5.00%	FIX	38376PL73	December 2039
GM	19,673,000							
Combination 48(7)								
EM	\$ 4,831,000	MB	\$ 24,504,000	PAC II	5.00%	FIX	38376PL81	December 2039
GM	19,673,000							
Combination 49(7)								
VH	\$ 17,352,000	VK	\$ 88,004,000	TAC/AD	5.00%	FIX	38376PL99	December 2039
VM	70,652,000							
Security Group 6								
Combination 50								
FL	\$ 7,592,571	HA	\$ 13,287,000	SUP	4.00%	FIX	38376PM23	December 2039
SL	5,694,429							
Combination 51								
DO	\$ 35,207,428	FA	\$ 35,207,428	PAC	(5)	FLT	38376PM31	December 2039
FB	35,207,428							
Combination 52								
DO	\$ 61,613,000	DA	\$ 61,613,000	PAC	2.50%	FIX	38376PM49	December 2039
FB	22,004,643							
SA	22,004,643							

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 53								
DO	\$ 61,613,000	DB	\$ 61,613,000	PAC	2.75%	FIX	38376PM56	December 2039
FB	24,205,107							
SA	24,205,107							
Combination 54								
DO	\$ 61,613,000	DC	\$ 61,613,000	PAC	3.00%	FIX	38376PM64	December 2039
FB	26,405,571							
SA	26,405,571							
Combination 55								
DO	\$ 61,613,000	DG	\$ 61,613,000	PAC	3.50%	FIX	38376PM72	December 2039
FB	30,806,500							
SA	30,806,500							
Combination 56								
DO	\$ 61,613,000	DJ	\$ 61,613,000	PAC	4.00%	FIX	38376PM80	December 2039
FB	35,207,428							
SA	35,207,428							
Combination 57								
FB	\$ 35,207,428	DI	\$ 41,075,333	NTL (PAC)	6.00%	FIX/IO	38376PM98	December 2039
SA	35,207,428							
Security Group 7								
Combination 58								
F	\$ 94,642,857	JF	\$ 94,642,857	PAC I	(5)	FLT	38376PN22	December 2038
JO	94,642,857							
TJ	94,642,857							
Combination 59								
F	\$ 94,642,857	FK	\$ 94,642,857	PAC I	(5)	FLT	38376PN30	December 2038
JO	94,642,857							

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 60								
JS	\$ 94,642,857	SK	\$ 94,642,857	NTL (PAC I)	(5)	INV/IO	38376PN48	December 2038
TJ	94,642,857							
Combination 61								
F	\$ 56,785,714	JC	\$132,500,000	PAC I	3.00%	FIX	38376PN55	December 2038
JO	132,500,000							
JS	56,785,714							
TJ	56,785,714							
Combination 62								
F	\$ 61,517,857	JD	\$132,500,000	PAC I	3.25%	FIX	38376PN63	December 2038
JO	132,500,000							
JS	61,517,857							
TJ	61,517,857							
Combination 63								
F	\$ 66,250,000	JE	\$132,500,000	PAC I	3.50%	FIX	38376PN71	December 2038
JO	132,500,000							
JS	66,250,000							
TJ	66,250,000							
Combination 64								
F	\$ 70,982,143	JH	\$132,500,000	PAC I	3.75%	FIX	38376PN89	December 2038
JO	132,500,000							
JS	70,982,143							
TJ	70,982,143							

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 65								
F	\$ 75,714,286	JG	\$132,500,000	PAC I	4.00%	FIX	38376PN97	December 2038
JO	132,500,000							
JS	75,714,286							
TJ	75,714,286							
Combination 66								
F	\$ 80,446,428	JK	\$132,500,000	PAC I	4.25%	FIX	38376PP20	December 2038
JO	132,500,000							
JS	80,446,428							
TJ	80,446,428							
Combination 67								
F	\$ 85,178,571	JL	\$132,500,000	PAC I	4.50%	FIX	38376PP38	December 2038
JO	132,500,000							
JS	85,178,571							
TJ	85,178,571							
Combination 68								
F	\$ 89,910,714	JM	\$132,500,000	PAC I	4.75%	FIX	38376PP46	December 2038
JO	132,500,000							
JS	89,910,714							
TJ	89,910,714							
Combination 69								
F	\$ 94,642,857	JN	\$132,500,000	PAC I	5.00%	FIX	38376PP53	December 2038
JO	132,500,000							
JS	94,642,857							
TJ	94,642,857							

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 70								
F	\$ 94,642,857	WU	\$ 55,208,333	PAC I	12.00%	FIX	38376PP61	December 2038
JO	55,208,333							
JS	94,642,857							
TJ	94,642,857							
Combination 71								
F	\$ 94,642,857	JI	\$132,500,000	NTL (PAC I)	5.00%	FIX/IO	38376PP79	December 2038
JS	94,642,857							
TJ	94,642,857							
Security Group 8								
Combination 72(6)								
EN	\$ 39,261,000	GI	\$ 3,926,100	NTL (PAC I)	5.00%	FIX/IO	38376PP87	September 2038
		GN	39,261,000	PAC I	4.50	FIX	38376PP95	September 2038
		HN	39,261,000	PAC I	4.75	FIX	38376PQ29	September 2038
Combination 73(6)								
LW	\$ 50,234,000	LT	\$ 50,234,000	PAC I	4.50%	FIX	38376PQ37	December 2039
		LU	50,234,000	PAC I	4.75	FIX	38376PQ45	December 2039
		TI	5,023,400	NTL (PAC I)	5.00	FIX/IO	38376PQ52	December 2039
Combination 74(6)								
EN	\$ 39,261,000	IK	\$ 8,949,500	NTL (PAC I)	5.00%	FIX/IO	38376PQ60	December 2039
LW	50,234,000	K	89,495,000	PAC I	5.00	FIX	38376PQ78	December 2039
		KU	89,495,000	PAC I	4.75	FIX	38376PQ86	December 2039
		KW	89,495,000	PAC I	4.50	FIX	38376PQ94	December 2039
Combination 75								
FX	\$228,235,714	PF	\$228,235,714	PAC I	(5)	FLT	38376PR28	August 2037
KO	228,235,714							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 76								
FX	\$114,117,857	KA	\$319,530,000	PAC I	2.50%	FIX	38376PR36	August 2037
KO	319,530,000							
PS	114,117,857							
Combination 77								
FX	\$125,529,643	KB	\$319,530,000	PAC I	2.75%	FIX	38376PR44	August 2037
KO	319,530,000							
PS	125,529,643							
Combination 78								
FX	\$136,941,428	KC	\$319,530,000	PAC I	3.00%	FIX	38376PR51	August 2037
KO	319,530,000							
PS	136,941,428							
Combination 79								
FX	\$148,353,214	KD	\$319,530,000	PAC I	3.25%	FIX	38376PR69	August 2037
KO	319,530,000							
PS	148,353,214							
Combination 80								
FX	\$159,765,000	KE	\$319,530,000	PAC I	3.50%	FIX	38376PR77	August 2037
KO	319,530,000							
PS	159,765,000							
Combination 81								
FX	\$171,176,786	KG	\$319,530,000	PAC I	3.75%	FIX	38376PR85	August 2037
KO	319,530,000							
PS	171,176,786							

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 82								
FX	\$182,588,571	KH	\$319,530,000	PAC I	4.00%	FIX	38376PR93	August 2037
KO	319,530,000							
PS	182,588,571							
Combination 83								
FX	\$194,000,357	KJ	\$319,530,000	PAC I	4.25%	FIX	38376PS27	August 2037
KO	319,530,000							
PS	194,000,357							
Combination 84								
FX	\$205,412,143	KL	\$319,530,000	PAC I	4.50%	FIX	38376PS35	August 2037
KO	319,530,000							
PS	205,412,143							
Combination 85								
FX	\$216,823,928	KM	\$319,530,000	PAC I	4.75%	FIX	38376PS43	August 2037
KO	319,530,000							
PS	216,823,928							
Combination 86								
FX	\$228,235,714	KN	\$319,530,000	PAC I	5.00%	FIX	38376PS50	August 2037
KO	319,530,000							
PS	228,235,714							
Combination 87								
FX	\$228,235,714	KI	\$319,530,000	NTL (PAC I)	5.00%	FIX/IO	38376PS68	August 2037
PS	228,235,714							
Security Groups 7 and 8								
Combination 88(7)								
ZT	\$ 21,132,000	ZB	\$ 80,000,000	SUP	5.00%	FIX/Z	38376PS76	December 2039
ZU	58,868,000							

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 89(7)								
VT	\$ 18,553,000	VB	\$ 70,235,000	TAC/AD	5.00%	FIX	38376PS84	December 2039
VU	51,682,000							
Combination 90(7)								
MT	\$ 5,162,000	M	\$ 19,543,000	PAC II	5.00%	FIX	38376PS92	December 2039
MU	14,381,000							
Security Group 9								
Combination 91								
VD	\$ 23,174,000	VG	\$ 39,361,000	SEQ/AD	4.50%	FIX	38376PT26	August 2028
VE	16,187,000							
Combination 92								
EO	\$ 97,306,071	DF	\$ 97,306,071	SEQ	(5)	FLT	38376PT34	December 2034
FE	97,306,071							
Combination 93								
ES	\$ 97,306,071	DS	\$ 97,306,071	NTL (SEQ)	(5)	INV/IO	38376PT42	December 2034
TD	97,306,071							
Combination 94								
EO	\$151,365,000	EB	\$151,365,000	SEQ	3.00%	FIX	38376PT59	December 2034
ES	64,870,714							
FE	64,870,714							
TD	64,870,714							
Combination 95								
EO	\$151,365,000	EC	\$151,365,000	SEQ	3.25%	FIX	38376PT67	December 2034
ES	70,276,607							
FE	70,276,607							
TD	70,276,607							

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 96								
EO	\$151,365,000	ED	\$151,365,000	SEQ	3.50%	FIX	38376PT75	December 2034
ES	75,682,500							
FE	75,682,500							
TD	75,682,500							
Combination 97								
EO	\$151,365,000	EG	\$151,365,000	SEQ	3.75%	FIX	38376PT83	December 2034
ES	81,088,393							
FE	81,088,393							
TD	81,088,393							
Combination 98								
EO	\$151,365,000	EH	\$151,365,000	SEQ	4.00%	FIX	38376PT91	December 2034
ES	86,494,285							
FE	86,494,285							
TD	86,494,285							
Combination 99								
EO	\$151,365,000	EJ	\$151,365,000	SEQ	4.25%	FIX	38376PU24	December 2034
ES	91,900,178							
FE	91,900,178							
TD	91,900,178							
Combination 100								
EO	\$151,365,000	EK	\$151,365,000	SEQ	4.50%	FIX	38376PU32	December 2034
ES	97,306,071							
FE	97,306,071							
TD	97,306,071							

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 101								
EO	\$151,365,000	ET	\$151,365,000	SEQ	2.50%	FIX	38376PU40	December 2034
ES	54,058,928							
FE	54,058,928							
TD	54,058,928							
Combination 102								
EO	\$151,365,000	EU	\$151,365,000	SEQ	2.75%	FIX	38376PU57	December 2034
ES	59,464,821							
FE	59,464,821							
TD	59,464,821							
Combination 103								
EO	\$ 97,306,071	EF	\$ 97,306,071	SEQ	(5)	FLT	38376PU65	December 2034
FE	97,306,071							
TD	97,306,071							
Combination 104								
ES	\$ 97,306,071	EI	\$151,365,000	NTL (SEQ)	4.50%	FIX/IO	38376PU73	December 2034
FE	97,306,071							
TD	97,306,071							

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 10 Combination 105(6) LK	\$ 20,541,652	LA	\$ 20,541,652	SC/PT	3.00%	FIX	38376PU81	February 2036	
		LB	20,541,652	SC/PT	3.25	FIX	38376PU99	February 2036	
		LC	20,541,652	SC/PT	3.50	FIX	38376PV23	February 2036	
		LD	20,541,652	SC/PT	3.75	FIX	38376PV31	February 2036	
		LE	20,541,652	SC/PT	4.00	FIX	38376PV49	February 2036	
		LG	20,541,652	SC/PT	4.25	FIX	38376PV56	February 2036	
		LH	20,541,652	SC/PT	4.50	FIX	38376PV64	February 2036	
		LI	8,216,660	NTL (SC/PT)	5.00	FIX/IO	38376PV72	February 2036	
		LJ	20,541,652	SC/PT	4.75	FIX	38376PV80	February 2036	

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 17, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.



\$756,455,361
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-017

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 February 26, 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						
B	\$10,158,182	4.0%	SEQ	FIX	38376VVN4	February 2025
G(1)	19,936,727	4.0	SEQ	FIX	38376VVP9	March 2023
K(1)	29,905,091	4.0	SEQ	FIX	38376VVQ7	March 2022
Security Group 2						
JB(1)	73,800,000	4.5	SEQ	FIX	38376VVR5	June 2035
JC(1)	49,200,000	4.5	SEQ	FIX	38376VVS3	February 2037
JU(1)	8,199,148	4.5	SEQ/AD	FIX	38376VVT1	March 2021
JV(1)	6,032,422	4.5	SEQ/AD	FIX	38376VVU8	November 2026
JZ(1)	12,768,430	4.5	SEQ	FIX/Z	38376VVV6	February 2040
Security Group 3						
LE	8,022,523	5.0	SC/TAC	FIX	38376VVW4	January 2040
LM	1,245,733	5.0	SC/SUP	FIX	38376VVX2	January 2040
Security Group 4						
IK(1)	16,131,000	5.0	NTL (SC/TAC/AD)	FIX/IO	38376VVY0	December 2039
KO(1)	16,131,000	0.0	SC/TAC/AD	PO	38376VVZ7	December 2039
KZ	22,552,834	5.0	SC/SUP	FIX/Z	38376VVA1	December 2039
ZK	1,000	5.0	SC/TAC/AD	FIX/Z	38376VVB9	December 2039
Security Group 5						
AF(1)	74,189,276	(5)	SC/PT	FLT	38376VWC7	October 2038
CS(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWD5	October 2038
IA(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWE3	October 2038
IB(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWF0	October 2038
Security Group 6						
PA	15,000,000	4.5	SC/SEQ	FIX	38376VWG8	May 2037
PB	6,667,932	5.0	SC/SEQ	FIX	38376VWH6	May 2037
PI	1,500,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VWJ2	May 2037
Security Group 7						
QA(1)	20,678,000	3.5	SC/PAC/AD	FIX	38376VWK9	June 2039
QZ(1)	2,610,634	3.5	SC/SUP	FIX/Z	38376VWL7	June 2039
Security Group 8						
FH(1)	22,986,476	(5)	SC/PAC	FLT	38376VWM5	September 2039
FK(1)	4,310,497	(5)	SC/SUP	FLT	38376VWN3	September 2039
SG(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWP8	September 2039
SH(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWQ6	September 2039
SJ(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWR4	September 2039
SK(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWS2	September 2039
Security Group 9						
AP(1)	53,000,000	4.5	PAC I	FIX	38376VWT0	September 2033
AQ	12,000,000	4.5	PAC I	FIX	38376VWU7	February 2036
BP	27,087,307	4.5	PAC I	FIX	38376VWV5	July 2037
KL	10,026,670	4.5	PAC II	FIX	38376VWW3	February 2040
KP	1,200	4.5	PAC II	FIX	38376VWL7	February 2040
PK(1)	76,639,274	4.5	PAC I	FIX	38376VWX1	January 2038
PM(1)	21,164,981	4.5	PAC I	FIX	38376VWY9	December 2038
PV(1)	6,619,411	4.5	AD/PAC I	FIX	38376VWZ6	March 2021
PW(1)	4,870,150	4.5	PAC I/AD	FIX	38376VXA0	November 2026
PZ(1)	10,308,326	4.5	PAC I	FIX/Z	38376VXB8	February 2040
WC	30,381,619	4.5	SUP	FIX	38376VXC6	March 2039
WD	8,349,452	4.5	SUP	FIX	38376VXD4	October 2039
WE	6,551,610	4.5	SUP	FIX	38376VXE2	February 2040
WG	11,200,000	4.5	TAC	FIX	38376VXF9	March 2039
WH	4,800,000	4.5	SUP	FIX	38376VXG7	March 2039
WJ	1,000,000	4.5	SUP	FIX	38376VXH5	July 2039
WK	1,000,000	4.5	SUP	FIX	38376VXJ1	October 2039
Security Group 10						
AU	6,608,403	5.0	SC/SEQ	FIX	38376VXK8	May 2037
BU	10,000,000	4.5	SC/SEQ	FIX	38376VXL6	May 2037
CU	11,000,000	5.0	SC/SEQ	FIX	38376VXM4	May 2037
IU(1)	1,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXN2	May 2037
Security Group 11						
AN	2,576,776	5.0	SC/SEQ	FIX	38376VXP7	June 2037
BN	10,000,000	4.5	SC/PAC	FIX	38376VXQ5	June 2037
CN	1,131,893	5.0	SC/SUP	FIX	38376VXR3	June 2037
IN(1)	1,000,000	5.0	NTL (SC/PAC)	FIX/IO	38376VXS1	June 2037
IP(1)	8,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXT9	June 2037
PC	10,000,000	3.0	SC/SEQ	FIX	38376VXU6	June 2037
PD	10,000,000	3.0	SC/SEQ	FIX	38376VXV4	June 2037
PH	5,742,384	5.0	SC/SEQ	FIX	38376VXW2	June 2037
Residual						
RR	0	0.0	NPR	NPR	38376VXX0	February 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.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is February 19, 2010.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1, 2, 3, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 4, 5, 6, 7, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$60,000,000	178	2	4.5%
Group 2 Trust Assets			
\$150,000,000	347	11	5.0%
Group 9 Trust Assets			
\$285,000,000	347	11	5.0%

¹ As of February 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
AS	6.60% - LIBOR	6.37000%	0.00%	6.60%	0	6.60%
BF	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
BS	6.55% - LIBOR	6.32000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
CS	6.50% - LIBOR	6.27000%	0.00%	6.50%	0	6.50%
FA	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%

<u>Class</u>			<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG .....	.....	.....	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FH .....	.....	.....	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FJ. ....	.....	.....	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FK .....	.....	.....	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FL .....	.....	.....	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FM .....	.....	.....	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
GF .....	.....	.....	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
IA .....	.....	.....	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IB .....	.....	.....	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SG .....	.....	.....	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SH .....	.....	.....	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
SJ. ....	.....	.....	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SK .....	.....	.....	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%

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

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

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

SECURITY GROUP 1

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

1. Up to \$287,671, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to G, until retired; and
2. Sequentially, to G, K and B, in that order, until retired.

SECURITY GROUP 2

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

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to \$637,500, concurrently, as follows:
 - a. 99% to JB, until retired; and
 - b. 1% to JC, until retired; and
 2. Sequentially, to JC, JB, JU, JV and JZ, in that order, until retired.

SECURITY GROUP 3

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

1. To LE, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LE, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KO and ZK, in that order, until retired.
- The Group 4 Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KO and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KZ, until retired; and
 3. Sequentially, to KO and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired.

SECURITY GROUP 7

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

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To QZ, until retired; and
3. To QA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To FK, until retired; and
3. To FH, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired.
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until AQ has been retired:
 - i. 48.0355721461%, sequentially, to AP, until retired, and then to BP;
 - ii. 8.2643589856% to AQ, until retired; and
 - iii. 43.7000688683% to PK;
 - b. Concurrently, until BP has been retired:
 - i. 48.0355721461% to BP, until retired;
 - ii. 8.2643589856% to PM; and
 - iii. 43.7000688683% to PK;
 - c. Concurrently, until PK has been retired:
 - i. 56.2999311317% to PM; and
 - ii. 43.7000688683% to PK, until retired; and
 - d. Sequentially, to PM, PV, PW and PZ, in that order, until retired;
 2. Sequentially, to KL and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently:
 - a. 34.4964241115% in the following order of priority:
 - i. To WG, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WH, until retired; and
 - iii. To WG, without regard to its Scheduled Principal Balance, until retired; and
 - b. 65.5035758885% to WC, until retired;
 4. Concurrently:
 - a. 19.3246946795%, sequentially, to WJ and WK, in that order, until retired; and
 - b. 80.6753053205% to WD, until retired;
 5. To WE, until retired;
 6. Sequentially, to KL and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. To the Group 9 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 10

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

1. To AU, until retired; and
2. Concurrently, to BU and CU, pro rata, until retired.

SECURITY GROUP 11

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

1. 34.7485503112% in the following order of priority:
 - a. To AN, until retired;
 - b. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To CN, until retired; and
 - d. To BN, without regard to its Scheduled Principal Balance, until retired; and
2. 65.2514496888% in the following order of priority:
 - a. To PH, until retired; and
 - b. Concurrently, to PC and PD, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 3	
TAC Class	
LE	220% PSA
Security Group 4	
TAC Classes	
KO and ZK* (in the aggregate)	135% PSA
Security Group 7	
PAC Class	
QA**	175% PSA through 240% PSA
Security Group 8	
PAC Class	
FH	165% PSA through 260% PSA
Security Group 9	
PAC I Classes	
AP, AQ, BP, PK, PM, PV, PW and PZ (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
KL and KP (in the aggregate)	125% PSA through 250% PSA
TAC Class	
WG	200% PSA
Security Group 11	
PAC Class	
BN***	100% PSA through 250% PSA

* The initial Effective Range is 136% PSA through 138% PSA.

** The initial Effective Range is 183% PSA through 216% PSA.

*** The initial Effective Range is 101% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$18,690,681	37.5% of G and K (in the aggregate) (SEQ Classes)
AS	74,189,276	100% of AF (SC/PT Class)
BS	74,189,276	100% of AF (SC/PT Class)
CS	74,189,276	100% of AF (SC/PT Class)
GI	7,476,272	37.5% of G (SEQ Class)
IA	74,189,276	100% of AF (SC/PT Class)
IB	74,189,276	100% of AF (SC/PT Class)
IG	16,400,000	33.3333333333% of JC (SEQ Class)
IJ	24,600,000	33.3333333333% of JB (SEQ Class)
IK	16,131,000	100% of KO (SC/TAC/AD Class)
IN	1,000,000	10% of BN (SC/PAC Class)
IP	8,000,000	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
IU	1,000,000	10% of BU (SC/SEQ Class)
IX	\$ 1,000,000	10% of BN (SC/PAC Class)
	1,000,000	10% of BU (SC/SEQ Class)
	<u>8,000,000</u>	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
	<u>\$10,000,000</u>	
JL	41,000,000	33.3333333333% of JB and JC (in the aggregate) (SEQ Classes)
KI	11,214,409	37.5% of K (SEQ Class)
PI	1,500,000	10% of PA (SC/SEQ Class)
QI	17,666,666	33.3333333333% of AP (PAC I Class)
SG	22,986,476	100% of FH (SC/PAC Class)
SH	22,986,476	100% of FH (SC/PAC Class)
SJ	4,310,497	100% of FK (SC/SUP Class)
SK	4,310,497	100% of FK (SC/SUP Class)
TI	25,546,424	33.3333333333% of PK (PAC I Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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)								
K	\$29,905,091	KA	\$ 29,905,091	SEQ	2.50%	FIX	38376VXY8	March 2022
		KB	29,905,091	SEQ	2.75	FIX	38376VXZ5	March 2022
		KC	29,905,091	SEQ	3.00	FIX	38376VYA9	March 2022
		KD	29,905,091	SEQ	3.25	FIX	38376VYB7	March 2022
		KE	29,905,091	SEQ	3.50	FIX	38376VYC5	March 2022
		KG	29,905,091	SEQ	3.75	FIX	38376VYD3	March 2022
		KI	11,214,409	NTL (SEQ)	4.00	FIX/IO	38376VYE1	March 2022
Combination 2(6)								
G	\$19,936,727	GA	\$ 19,936,727	SEQ	2.50%	FIX	38376VYF8	March 2023
		GB	19,936,727	SEQ	2.75	FIX	38376VYG6	March 2023
		GC	19,936,727	SEQ	3.00	FIX	38376VYH4	March 2023
		GD	19,936,727	SEQ	3.25	FIX	38376VYJ0	March 2023
		GE	19,936,727	SEQ	3.50	FIX	38376VYK7	March 2023
		GH	19,936,727	SEQ	3.75	FIX	38376VYL5	March 2023
		GI	7,476,272	NTL (SEQ)	4.00	FIX/IO	38376VYM3	March 2023
Combination 3(6)								
G	\$19,936,727	A	\$ 49,841,818	SEQ	4.00%	FIX	38376VYN1	March 2023
K	29,905,091	AB	49,841,818	SEQ	2.50	FIX	38376VYP6	March 2023
		AC	49,841,818	SEQ	2.75	FIX	38376VYQ4	March 2023
		AD	49,841,818	SEQ	3.00	FIX	38376VYR2	March 2023
		AE	49,841,818	SEQ	3.25	FIX	38376VYS0	March 2023
		AG	49,841,818	SEQ	3.50	FIX	38376VYT8	March 2023
		AH	49,841,818	SEQ	3.75	FIX	38376VYU5	March 2023
		AI	18,690,681	NTL (SEQ)	4.00	FIX/IO	38376VYV3	March 2023

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 4								
JU	\$ 8,199,148	JD	\$ 27,000,000	SEQ	4.50%	FIX	38376VYW1	February 2040
JV	6,032,422							
JZ	12,768,430							
Combination 5(6)								
JB	\$73,800,000	AJ	\$ 73,800,000	SEQ	3.00%	FIX	38376VYX9	June 2035
		BJ	73,800,000	SEQ	3.25	FIX	38376VYY7	June 2035
		CJ	73,800,000	SEQ	3.50	FIX	38376VYZ4	June 2035
		DJ	73,800,000	SEQ	3.75	FIX	38376VZA8	June 2035
		EJ	73,800,000	SEQ	4.00	FIX	38376VZB6	June 2035
		GJ	73,800,000	SEQ	4.25	FIX	38376VZC4	June 2035
		IJ	24,600,000	NTL (SEQ)	4.50	FIX/IO	38376VZD2	June 2035
Combination 6(6)								
JC	\$49,200,000	GK	\$ 49,200,000	SEQ	3.00%	FIX	38376VZE0	February 2037
		GL	49,200,000	SEQ	3.25	FIX	38376VZF7	February 2037
		GM	49,200,000	SEQ	3.50	FIX	38376VZG5	February 2037
		GN	49,200,000	SEQ	3.75	FIX	38376VZH3	February 2037
		GQ	49,200,000	SEQ	4.00	FIX	38376VZJ9	February 2037
		GT	49,200,000	SEQ	4.25	FIX	38376VZK6	February 2037
		IG	16,400,000	NTL (SEQ)	4.50	FIX/IO	38376VZL4	February 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
JB	\$73,800,000	JE	\$123,000,000	SEQ	3.00%	FIX	38376VZM2	February 2037
JC	49,200,000	JG	123,000,000	SEQ	3.25	FIX	38376VZN0	February 2037
		JH	123,000,000	SEQ	3.50	FIX	38376VZP5	February 2037
		JJ	41,000,000	NTL (SEQ)	4.50	FIX/IO	38376VZQ3	February 2037
		JK	123,000,000	SEQ	3.75	FIX	38376VZR1	February 2037
		JL	123,000,000	SEQ	4.00	FIX	38376VZS9	February 2037
		JM	123,000,000	SEQ	4.25	FIX	38376VZT7	February 2037
		JN	123,000,000	SEQ	4.50	FIX	38376VZU4	February 2037
Security Group 4								
Combination 8								
IK	\$11,291,700	AK	\$ 16,131,000	SC/TAC/AD	3.50%	FIX	38376VZV2	December 2039
KO	16,131,000							
Combination 9								
IK	\$12,904,800	BK	\$ 16,131,000	SC/TAC/AD	4.00%	FIX	38376VZW0	December 2039
KO	16,131,000							
Combination 10								
IK	\$14,517,900	CK	\$ 16,131,000	SC/TAC/AD	4.50%	FIX	38376VZX8	December 2039
KO	16,131,000							
Combination 11								
IK	\$16,131,000	KM	\$ 16,131,000	SC/TAC/AD	5.00%	FIX	38376VZY6	December 2039
KO	16,131,000							
Combination 12								
IK	\$16,131,000	EK	\$ 14,664,545	SC/TAC/AD	5.50%	FIX	38376VZZ3	December 2039
KO	14,664,545							
Combination 13								
IK	\$16,131,000	HK	\$ 13,442,500	SC/TAC/AD	6.00%	FIX	38376VA23	December 2039
KO	13,442,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 14								
AF	\$74,189,276	BF	\$ 74,189,276	SC/PT	(5)	FLT	38376VA31	October 2038
IA	74,189,276							
Combination 15								
IB	\$74,189,276	BS	\$ 74,189,276	NTL (SC/PT)	(5)	INV/IO	38376VA49	October 2038
CS	74,189,276							
Combination 16								
CS	\$74,189,276	AS	\$ 74,189,276	NTL (SC/PT)	(5)	INV/IO	38376VA56	October 2038
IA	74,189,276							
IB	74,189,276							
Combination 17								
AF	\$74,189,276	CF	\$ 74,189,276	SC/PT	(5)	FLT	38376VA64	October 2038
IA	74,189,276							
IB	74,189,276							
Security Group 7								
Combination 18								
QA	\$20,678,000	MP	\$ 23,288,634	SC/PT	4.50%	FIX	38376VA72	June 2039
QZ	2,610,634							
Security Group 8								
Combination 19								
FH	\$22,986,476	FG	\$ 22,986,476	SC/PAC	(5)	FLT	38376VA80	September 2039
SH	22,986,476							
Combination 20								
FH	\$22,986,476	FA	\$ 22,986,476	SC/PAC	(5)	FLT	38376VA98	September 2039
SG	22,986,476							
SH	22,986,476							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21									
FK	\$ 4,310,497	FJ	\$ 4,310,497	SC/SUP	(5)	FLT	38376VB22	September 2039	
SK	4,310,497								
Combination 22									
FK	\$ 4,310,497	FB	\$ 4,310,497	SC/SUP	(5)	FLT	38376VB30	September 2039	
SJ	4,310,497								
SK	4,310,497								
Combination 23									
FH	\$22,986,476	FL	\$ 27,296,973	SC/PT	(5)	FLT	38376VB48	September 2039	
FK	4,310,497								
Combination 24									
FH	\$22,986,476	FM	\$ 27,296,973	SC/PT	(5)	FLT	38376VB55	September 2039	
FK	4,310,497								
SH	22,986,476								
SK	4,310,497								
Combination 25									
FH	\$22,986,476	GF	\$ 27,296,973	SC/PT	(5)	FLT	38376VB63	September 2039	
FK	4,310,497								
SG	22,986,476								
SH	22,986,476								
SJ	4,310,497								
SK	4,310,497								
Security Group 9									
Combination 26									
PV	\$ 6,619,411	PN	\$ 21,797,887	PAC I	4.50%	FIX	38376VB71	February 2040	
PW	4,870,150								
PZ	10,308,326								

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 27	PM	\$21,164,981	\$ 42,962,868	PAC I	4.50%	FIX	38376VB89	February 2040						
	PV	6,619,411												
	PW	4,870,150												
	PZ	10,308,326												
Combination 28(6)	AP	\$53,000,000	\$ 53,000,000	PAC I	3.00%	FIX	38376VB97	September 2033						
		QE							53,000,000	3.25	FIX	38376VC21	September 2033	
		QG							53,000,000	3.50	FIX	38376VC39	September 2033	
		QH							53,000,000	3.75	FIX	38376VC47	September 2033	
		QI							17,666,666	NTL (PAC I)	4.50	FIX/IO	38376VC54	September 2033
		QJ							53,000,000	PAC I	4.00	FIX	38376VC62	September 2033
		QK							53,000,000	PAC I	4.25	FIX	38376VC70	September 2033
	Combination 29(6)	PK							\$76,639,274	\$ 76,639,274	PAC I	3.00%	FIX	38376VC88	January 2038
		TB	76,639,274	3.25	FIX	38376VC96	January 2038							
		TC	76,639,274	3.50	FIX	38376VD20	January 2038							
		TD	76,639,274	3.75	FIX	38376VD38	January 2038							
		TE	76,639,274	4.00	FIX	38376VD46	January 2038							
		TG	76,639,274	4.25	FIX	38376VD53	January 2038							
		TI	25,546,424	NTL (PAC I)	4.50	FIX/IO	38376VD61	January 2038						
Security Groups 10 & 11														
	Combination 30(7)													
	IN	\$ 1,000,000	\$ 10,000,000	NTL (SC/PAC/SEQ)	5.00%	FIX/IO	38376VD79	June 2037						
	IP	8,000,000												
IU	1,000,000													

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See *“Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.*
 - (5) The Interest Rate will be calculated as described under *“Terms Sheet — Interest Rates”* in this Supplement.
 - (6) In the case of Combinations 1, 2, 3, 5, 6, 7, 28 and 29, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.*
 - (7) Combination 30 is derived from REMIC classes of separate Security Groups.



\$290,515,744

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-027**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<i>Security Group 1</i>						
CZ (1)	\$ 16,462,540	5.0%	SC/SUP	FLX/Z	38376WUU7	March 2036
PQ (1)	102,591,000	5.0	SC/PAC/AD	FIX	38376WUV5	March 2036
ZC (1)	12,924,000	5.0	SC/PAC/AD	FLX/Z	38376WUW3	March 2036
<i>Security Group 2</i>						
KA	1,603,946	5.0	PAC	FIX	38376WUX1	June 2024
KB (1)	29,511,547	5.0	PAC	FIX	38376WUY9	October 2038
KC	4,637,500	5.0	PAC	FIX	38376WUZ6	February 2040
KQ	1,000,000	4.5	SUP	FIX	38376WVA0	February 2040
KT	1,000,000	5.5	SUP	FIX	38376WVB8	February 2040
KW	8,000,000	5.0	SUP	FIX	38376WVC6	July 2039
<i>Security Group 3</i>						
EL	25,000,000	4.5	SC/SEQ	FIX	38376WVD4	January 2040
EM	6,560,580	4.5	SC/SEQ	FIX	38376WVE2	January 2040
<i>Security Group 4</i>						
AK (1)	42,034,000	4.0	SC/SEQ	FIX	38376WVF9	February 2023
AL (1)	39,190,631	4.0	SC/SEQ	FIX	38376WVG7	February 2023
<i>Residual</i>						
R	0	0.0	NPR	NPR	38376WVH5	February 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.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

See "Risk Factors" beginning on page S-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 February 26, 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.

Morgan Stanley

Blaylock Robert Van, LLC

The date of this Offering Circular Supplement is February 19, 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1, 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 March 2010. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$45,752,993	358	2	5.46%

¹ As of February 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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 and the CZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 1 Principal Distribution Amount and the CZ 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, allocated in the following order of priority:
 - a. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. To PQ, without regard to its Scheduled Principal Balance, until retired
 2. To CZ, until retired
 3. To the Group 1 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KW, until retired
3. Concurrently, to KQ and KT, pro rata, until retired
4. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Up to \$10,000 to AL, until retired
2. Up to \$440,500 to AK, until retired
3. Sequentially, to AL and AK, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PQ and ZC (in the aggregate)	198% PSA through 260% PSA
PQ	140% PSA through 260% PSA
KA, KB and KC (in the aggregate)	127% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$21,017,000	50% of AK (SC/SEQ Class)
CI	19,595,315	50% of AL (SC/SEQ Class)
DI	40,612,315	50% of AK and AL (in the aggregate) (SC/SEQ Classes)
KI	5,902,309	20% of KB (PAC Class)
PI	61,554,600	60% of PQ (SC/PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PQ	\$102,591,000	NQ	\$115,515,000	SC/PAC/AD	5.00%	FIX	38376WVJ1	March 2036
ZC	12,924,000							
Combination 2(5)								
PQ	\$102,591,000	PA	\$102,591,000	SC/PAC/AD	2.00%	FIX	38376WVK8	March 2036
		PB	102,591,000	SC/PAC/AD	2.25	FIX	38376WVL6	March 2036
		PC	102,591,000	SC/PAC/AD	2.50	FIX	38376WVM4	March 2036
		PD	102,591,000	SC/PAC/AD	2.75	FIX	38376WVN2	March 2036
		PE	102,591,000	SC/PAC/AD	3.00	FIX	38376WVP7	March 2036
		PG	102,591,000	SC/PAC/AD	3.25	FIX	38376WVQ5	March 2036
		PH	102,591,000	SC/PAC/AD	3.50	FIX	38376WVR3	March 2036
		PI	61,554,600	NTL (SC/PAC/AD)	5.00	FIX/IO	38376WVS1	March 2036
		PJ	102,591,000	SC/PAC/AD	3.75	FIX	38376WVT9	March 2036
		PK	102,591,000	SC/PAC/AD	4.00	FIX	38376WVU6	March 2036
		PL	102,591,000	SC/PAC/AD	4.25	FIX	38376WVV4	March 2036
		PM	102,591,000	SC/PAC/AD	4.50	FIX	38376WVW2	March 2036
		PN	102,591,000	SC/PAC/AD	4.75	FIX	38376WVX0	March 2036

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								
CZ	\$ 16,462,540	LA	\$131,977,540	SC/PT	5.00%	FIX	38376WVY8	March 2036
PQ	102,591,000							
ZC	12,924,000							
Combination 4								
CZ	\$ 16,462,540	Z	\$ 29,386,540	SC/SUP	5.00%	FIX/Z	38376WVZ5	March 2036
ZC	12,924,000							
Security Group 2								
Combination 5(5)								
KB	\$ 29,511,547	KI	\$ 5,902,309	NTL (PAC)	5.00%	FIX/IO	38376WWA9	October 2038
		KL	29,511,547	PAC	4.00	FIX	38376WWB7	October 2038
		KM	29,511,547	PAC	4.25	FIX	38376WWC5	October 2038
		KN	29,511,547	PAC	4.50	FIX	38376WWD3	October 2038
		KP	29,511,547	PAC	4.75	FIX	38376WWE1	October 2038

REMIC Securities		MX Securities						
Class	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 4								
Combination 6(5)								
AK	\$ 42,034,000	BA	\$ 42,034,000	SC/SEQ	2.00%	FIX	38376WWF8	February 2023
		BC	42,034,000	SC/SEQ	2.25	FIX	38376WWG6	February 2023
		BD	42,034,000	SC/SEQ	2.50	FIX	38376WWH4	February 2023
		BE	42,034,000	SC/SEQ	2.75	FIX	38376WWJ0	February 2023
		BG	42,034,000	SC/SEQ	3.00	FIX	38376WWK7	February 2023
		BH	42,034,000	SC/SEQ	3.25	FIX	38376WWL5	February 2023
		BI	21,017,000	NLT (SC/SEQ)	4.00	FIX/IO	38376WWM3	February 2023
		BK	42,034,000	SC/SEQ	3.50	FIX	38376WWN1	February 2023
		BL	42,034,000	SC/SEQ	3.75	FIX	38376WWP6	February 2023
		BM	42,034,000	SC/SEQ	4.00	FIX	38376WWQ4	February 2023
Combination 7(5)								
AL	\$ 39,190,631	CA	\$ 39,190,631	SC/SEQ	2.00%	FIX	38376WWR2	February 2023
		CB	39,190,631	SC/SEQ	2.25	FIX	38376WWS0	February 2023
		CD	39,190,631	SC/SEQ	2.50	FIX	38376WWT8	February 2023
		CE	39,190,631	SC/SEQ	2.75	FIX	38376WWU5	February 2023
		CG	39,190,631	SC/SEQ	3.00	FIX	38376WWV3	February 2023
		CH	39,190,631	SC/SEQ	3.25	FIX	38376WWW1	February 2023
		CI	19,595,315	NLT (SC/SEQ)	4.00	FIX/IO	38376WWX9	February 2023
		CJ	39,190,631	SC/SEQ	3.50	FIX	38376WWY7	February 2023
		CK	39,190,631	SC/SEQ	3.75	FIX	38376WWZ4	February 2023
		CL	39,190,631	SC/SEQ	4.00	FIX	38376WWXA8	February 2023

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 8(5)								
AK	\$ 42,034,000	DA	\$ 81,224,631	SC/PT	2.00%	FIX	38376WXB6	February 2023
AL	39,190,631	DB	81,224,631	SC/PT	2.25	FIX	38376WXC4	February 2023
		DC	81,224,631	SC/PT	2.50	FIX	38376WXD2	February 2023
		DE	81,224,631	SC/PT	2.75	FIX	38376WXE0	February 2023
		DG	81,224,631	SC/PT	3.00	FIX	38376WXF7	February 2023
		DH	81,224,631	SC/PT	3.25	FIX	38376WVG5	February 2023
		DI	40,612,315	NTL (SC/PT)	4.00	FIX/IO	38376WXH3	February 2023
		DJ	81,224,631	SC/PT	3.50	FIX	38376WXJ9	February 2023
		DK	81,224,631	SC/PT	3.75	FIX	38376W XK6	February 2023
		DL	81,224,631	SC/PT	4.00	FIX	38376WXL4	February 2023

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

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

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

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

(5) In the case of Combinations 2, 5, 6, 7 and 8 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(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2009-113	LA(3)	November 30, 2009	38376EE92	5.0%	FIX	March 2036	SEQ	\$180,047,645	0.99195698	\$131,977,540	73.8957985260%	5.331%	356	3	II
3	Ginnie Mae	2010-010	DM(3)	January 29, 2010	38375A8A5	4.5	FIX	December 2035	SEQ	106,922,000	0.99485841	23,241,011	21.8487542321%	5.001	352	7	II
3	Ginnie Mae	2010-010	DC(3)	January 29, 2010	38375A7Q1	4.5	FIX	January 2040	SEQ	38,078,000	1.00000000	8,319,569	21.8487551867%	5.001	352	7	II
4	Ginnie Mae	2009-125	MN	December 30, 2009	38376PTT7	4.0	FIX	February 2023	SEQ	92,142,000	0.98883192	81,224,631	89.1471858653%	4.500	176	3	I

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

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

(3) MX Class.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 Trust Assets¹:

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

¹ As of March 1, 2010.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.65%	0.40%	7.00%	0	0.0000%
AS	6.60% – LIBOR	6.35%	0.00%	6.60%	0	6.6000%
BF	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.0000%
BS	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.5500%
FA	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.0000%
FB	LIBOR + 0.50%	0.75%	0.50%	7.00%	0	0.0000%
IS	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.6000%
SA	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.5500%
SB	6.50% – LIBOR	6.25%	0.00%	6.50%	0	6.5000%
SI	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.5500%

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CB, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to WA, WE, WG, WJ and WK, pro rata, until retired
 4. Sequentially, to WB, WC and WD, in that order, until retired
 5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to CB, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

2. 75% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AL, until retired
 - b. To AZ, until retired
 - c. To the Group 6 PAC Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

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

* For the first six Accrual Periods and 0% thereafter

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

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



\$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%

			Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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)

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

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

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

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



\$1,905,160,001

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-057

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$ 20,000,000	(5)	SC/PT	FLT	38377EWL4	April 2037
AI(1)	990,155	(5)	NTL (SC/PT)	INV/IO	38377EWM2	April 2037
FA(1)	79,015,510	(5)	SC/PT	FLT	38377EWN0	April 2037
Security Group 2						
BF	4,750,000	(5)	SC/PT	FLT	38377EWP5	January 2030
BI(1)	235,793	(5)	NTL (SC/PT)	INV/IO	38377EWQ3	January 2030
FB(1)	18,829,350	(5)	SC/PT	FLT	38377EWR1	January 2030
Security Group 3						
CF	19,800,000	(5)	SC/PT	FLT	38377EWS9	October 2034
CI(1)	319,545	(5)	NTL (SC/PT)	INV/IO	38377EWT7	August 2032
FC(1)	78,287,686	(5)	SC/PT	FLT	38377EWU4	October 2034
Security Group 4						
DF	25,500,000	(5)	SC/PT	FLT	38377EWW2	September 2034
DI(1)	2,061,462	(5)	NTL (SC/PT)	INV/IO	38377EWW0	September 2033
FD(1)	100,045,645	(5)	SC/PT	FLT	38377EWW8	September 2034
Security Group 5						
EF	5,150,000	(5)	SC/PT	FLT	38377EWY6	October 2033
EI(1)	242,670	(5)	NTL (SC/PT)	INV/IO	38377EWZ3	October 2033
FE(1)	19,117,014	(5)	SC/PT	FLT	38377EXA7	October 2033
Security Group 6						
FM(1)	44,128,690	(5)	SC/PT	FLT	38377EXB5	April 2037
IM(1)	3,100,000	(5)	NTL (SC/PT)	INV/IO	38377EXC3	April 2037
MF	12,400,000	(5)	SC/PT	FLT	38377EXD1	April 2037
MO	4,037,764	0.0%	SC/PT	PO	38377EXE9	April 2037
Security Group 7						
AS(1)	800,808	(5)	NTL (SC/PT)	INV/IO	38377EXF6	January 2038
BS(1)	2,933,527	(5)	NTL (SC/PT)	INV/IO	38377EXG4	February 2038
FN(1)	96,679,424	(5)	SC/PT	FLT	38377EXH2	February 2038
NF	24,500,000	(5)	SC/PT	FLT	38377EXJ8	February 2038
Security Group 8						
CS(1)	77,501	(5)	NTL (SC/PT)	INV/IO	38377EXK5	November 2032
DS(1)	147,988	(5)	NTL (SC/PT)	INV/IO	38377EXL3	November 2032
ES(1)	1,924,016	(5)	NTL (SC/PT)	INV/IO	38377EXM1	September 2032
FP(1)	23,464,570	(5)	SC/PT	FLT	38377EXN9	November 2032
GS(1)	2,289,030	(5)	NTL (SC/PT)	INV/IO	38377EXP4	September 2032
PF	6,000,000	(5)	SC/PT	FLT	38377EXQ2	November 2032
Security Group 9						
FG(1)	111,317,380	(5)	SC/PT	FLT	38377EXR0	March 2036
GF	32,000,000	(5)	SC/PT	FLT	38377EXS8	March 2036
IG(1)	1,609,512	(5)	NTL (SC/PT)	INV/IO	38377EXT6	March 2036
OH	11,943,115	0.0	PT	PO	38377EXU3	March 2036
S	6,400,000	(5)	NTL (SC/PT)	INV/IO	38377EXV1	March 2036
SG(1)	399,512	(5)	NTL (SC/PT)	INV/IO	38377EXW9	February 2036
SH(1)	5,537,055	(5)	NTL (SC/PT)	INV/IO	38377EXX7	March 2035

(Cover continued on next page)

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 21, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
FH(1)	\$ 62,076,430	(5)	SC/PT	FLT	38377EXY5	January 2035
HF ..	18,000,000	(5)	SC/PT	FLT	38377EXZ2	January 2035
HS(1)	1,233,941	(5)	NTL (SC/PT)	INV/IO	38377EYB4	October 2034
HZ ..	1,303	6.0%	SEQ	FIX/Z	38377EYC2	January 2035
IH ..	7,200,000	(5)	NTL (SC/PT)	INV/IO	38377EYD0	January 2035
UO(1)	5,141,423	0.0	SEQ/AD	PO	38377FW56	January 2035
WO(1)	1,531,612	0.0	PT	PO	38377FW72	January 2035
Security Group 11						
OY ..	1,132,455	0.0	SUP	PO	38377EYE8	May 2040
YA(1)	25,991,000	4.5	PAC I	FIX	38377EYF5	May 2037
YB ..	10,000,000	4.5	PAC I	FIX	38377EYG3	May 2040
YF ..	8,624,076	(5)	SUP	FLT	38377EYH1	May 2040
YL ..	1,552,000	4.5	PAC II	FIX	38377EYJ7	May 2040
YS ..	2,700,469	(5)	SUP	INV	38377EYK4	May 2040
Security Group 12						
KN(1)	14,678,000	5.0	PAC II/AD	FIX	38377EYL2	May 2040
KZ ..	1,000	5.0	PAC II/AD	FIX/Z	38377EYM0	May 2040
NH(1)	57,538,000	4.5	PAC I/AD	FIX	38377FQY0	October 2035
NQ ..	22,451,000	4.5	PAC I/AD	FIX	38377FQZ7	November 2038
NU ..	6,795,800	4.5	PAC I/AD	FIX	38377FRA1	September 2039
NY ..	7,994,000	5.0	PAC I/AD	FIX	38377EYR9	May 2040
NZ ..	30,000,000	5.0	SUP	FIX/Z	38377EYS7	May 2040
UF ..	21,696,200	(5)	PAC I/AD	FLT	38377FQW4	September 2039
US ..	21,696,200	(5)	NTL (PAC I/AD)	INV/IO	38377FQX2	September 2039
Security Group 13						
GA(1)	50,990,000	4.5	PAC I	FIX	38377EYT5	May 2029
GC(1)	51,902,000	4.5	PAC I	FIX	38377EYU2	June 2033
IQ(1) .	75,000,000	(5)	NTL (PT)	INV/IO	38377EYV0	May 2040
JA ..	22,013,000	4.5	SUP	FIX	38377EYW8	August 2039
JB ..	4,031,000	4.5	SUP	FIX	38377EYX6	December 2039
JC ..	4,960,000	4.5	SUP	FIX	38377EYY4	May 2040
JE ..	16,154,000	4.5	SUP	FIX	38377EYZ1	September 2039
JG ..	2,018,000	4.5	SUP	FIX	38377EZA5	November 2039
JH ..	2,574,000	4.5	SUP	FIX	38377EZB3	February 2040
JK ..	4,320,000	4.5	PAC II/AD	FIX	38377EZC1	May 2040
JL ..	4,056,000	4.5	PAC II	FIX	38377EZD9	May 2040
JM ..	2,991,253	4.5	SUP	FIX	38377EZE7	May 2040
JT ..	4,900,000	4.5	TAC	FIX	38377EZF4	September 2039
JZ ..	2,747	4.5	PAC II	FIX/Z	38377EZG2	May 2040
MY ..	2,100,000	4.5	SUP	FIX	38377EZH0	September 2039
PB(1)	18,466,000	4.5	PAC I	FIX	38377EZJ6	September 2034
PC(1)	46,779,000	4.5	PAC I	FIX	38377EZK3	June 2037
PD ..	26,665,000	4.5	PAC I	FIX	38377EZL1	October 2038
PE ..	35,078,000	4.5	PAC I	FIX	38377EZM9	May 2040
QF ..	75,000,000	(5)	PT	FLT	38377EZN7	May 2040
SQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EZP2	May 2040
Security Group 14						
WF ..	75,000,000	(5)	SC/PT	FLT	38377EZQ0	March 2038
WS ..	75,000,000	(5)	NTL (SC/PT)	INV/IO	38377EZR8	March 2038
Security Group 15						
OT(1)	145,289,085	0.0	PT	PO	38377EZU1	May 2040
TF(1) .	90,805,678	(5)	NTL (PT)	FLT/IO	38377EZT4	May 2040
TS(1) .	90,805,678	(5)	NTL (PT)	INV/IO	38377EVS6	May 2040
Security Group 16						
OU(1)	275,000,000	0.0	PT	PO	38377FQV6	May 2040
SU(1)	154,687,500	(5)	NTL (PT)	INV/IO	38377FQU8	May 2040
XH(1)	154,687,500	(5)	NTL (PT)	FLT/IO	38377FQT1	May 2040
Residual						
RR ..	0	0.0	NPR	NPR	38377EZV9	May 2040

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 9, 10, 11, 13, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Underlying Certificates	(2)	(2)
7A	Underlying Certificates	(2)	(2)
7B	Underlying Certificate	(2)	(2)
7C	Underlying Certificates	(2)	(2)
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
8C	Underlying Certificate	(2)	(2)
8D	Underlying Certificate	(2)	(2)
8E	Underlying Certificate	(2)	(2)
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)
9C	Underlying Certificate	(2)	(2)
9D	Underlying Certificate	(2)	(2)
9E	Ginnie Mae II	6.00%	30
10A	Underlying Certificate	(2)	(2)
10B	Underlying Certificate	(2)	(2)
10C	Ginnie Mae II	6.00%	30

Trust Asset Group or Subgroup⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
10D	Ginnie Mae II	6.00%	30
11	Ginnie Mae II	4.50%	30
12	Ginnie Mae I	5.00%	30
13	Ginnie Mae II	5.00%	30
14	Underlying Certificates	(2)	(2)
15	Ginnie Mae II	5.00%	30
16	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 3, Group 4, Group 7, Group 8, Group 9 and Group 10 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 8E, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 10A, Subgroup 10B, Subgroup 10C and Subgroup 10D (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 9A, 9B, 9C and 9D Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 9E. The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 10A and 10B Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroups 10C and 10D.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 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>
Subgroup 9E Trust Assets			
\$ 1,930,053	282	69	6.398%
1,915,124	283	68	6.382%
2,533,235	293	57	6.423%
2,235,434	302	53	6.413%
<u>3,329,269</u>	<u>302</u>	<u>52</u>	<u>6.399%</u>
<u>\$ 11,943,115</u>			
Subgroup 10C Trust Assets			
\$ 1,074,657	280	70	6.368%
428,454	282	70	6.415%
<u>28,501</u>	<u>282</u>	<u>69</u>	<u>6.398%</u>
<u>\$ 1,531,612</u>			
Subgroup 10D Trust Assets			
\$ 2,986,071	280	70	6.368%
1,390,330	282	70	6.415%
<u>766,325</u>	<u>282</u>	<u>69</u>	<u>6.398%</u>
<u>\$ 5,142,726</u>			
Group 11 Trust Assets			
\$ 50,000,000	355	4	4.900%
Group 12 Trust Assets			
\$ 26,133,000	330	27	5.500%
104,928,000	341	18	5.500%
<u>30,093,000</u>	<u>347</u>	<u>12</u>	<u>5.500%</u>
<u>\$161,154,000</u>			
Group 13 Trust Assets			
\$375,000,000	358	2	5.290%
Group 15 Trust Assets			
\$145,289,085	359	1	5.350%
Group 16 Trust Assets			
\$275,000,000	359	1	4.900%

¹ As of May 1, 2010.

² Does not include the Group 13 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
AI ..	682% – (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.82%
AS ..	218.3333333% – (LIBOR × 33.3333333)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
BF ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
BI ..	666% – (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.66%
BS ..	131% – (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
CF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
CI ..	330% – (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.60%
CS ..	129% – (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
DF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
DI ..	131% – (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
DS ..	43% – (LIBOR × 6.66666666)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
EF ..	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
EI ..	644% – (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.44%
ES ..	37.9411764706% – (LIBOR × 5.88235294118)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
FA ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
FB ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FE ..	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.70%	1.03969000%	0.70000000%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.90%	1.23969000%	0.90000000%	7.00000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM . .	LIBOR + 0.70%	1.03688000%	0.70000000%	7.50000000%	0	0.00%
FN . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FP . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
FT . .	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
FY . .	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
GF . .	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
GS . .	32.25% – (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
HF . .	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
HS . .	305% – (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.10%
IG . .	105% – (LIBOR × 16.66666667)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
IH . .	16.25% – (LIBOR × 2.5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
IM . .	28.20% – (LIBOR × 4)	1.00000000%	0.00000000%	1.00000000%	0	7.05%
IQ . .	6.50% – LIBOR	1.50000000%	0.00000000%	1.50000000%	0	6.50%
MF . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.50000000%	0	0.00%
NF . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
PF . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
QF . .	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
QS . .	6.50% – LIBOR	6.16031000%	0.00000000%	6.50000000%	0	6.50%
S . . .	32.50% – (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
SG . .	630% – (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SH . .	52.50% – (LIBOR × 8.33333333)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SQ . .	5% – LIBOR	4.66031000%	0.00000000%	5.00000000%	0	5.00%
SU . .	6% – LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
TF . .	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
TS . .	6% – LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
UF . .	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
US . .	6.60% – LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
WA . .	If LIBOR < 6.81%: LIBOR + 0.1925311474%; If LIBOR >= 6.81% and LIBOR < 6.82%: 8.7262425035% – (0.2531147366 x LIBOR); If LIBOR >= 6.82%: 7%	0.52941115%	0.19253115%	7.002531147%	0	0.00%
WB . .	If LIBOR < 6.65%: LIBOR + 0.352522684%; If LIBOR >= 6.65% and LIBOR < 6.66%: 8.6800721746% – (0.2522630893 x LIBOR); If LIBOR >= 6.66%: 7%	0.68940268%	0.35252268%	7.002522630%	0	0.00%
WE . .	If LIBOR < 6.43%: LIBOR + 0.572693928%; If LIBOR >= 6.43% and LIBOR < 6.44%: 8.7348896559% – (0.2693928037 x LIBOR); If LIBOR >= 6.44%: 7%	0.90957393%	0.57269393%	7.002693928%	0	0.00%
WF . .	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
WM . .	If LIBOR < 6.80%: LIBOR + 0.7702490829%; If LIBOR >= 6.80% and LIBOR < 7.05%: 9.4810241365% – (0.2809963314 x LIBOR); If LIBOR >= 7.05%: 7.5%	1.10712908%	0.77024908%	7.570249083%	0	0.00%
WS . .	6.60% – LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
XH . .	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
YF . .	LIBOR + 1.25%	1.58969000%	1.25000000%	6.50000000%	0	0.00%
YS . .	16.76612571% – (LIBOR x 3.19354749)	15.68130956%	0.00000000%	16.766125710%	0	5.25%

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

Classes WC, WD, WG, WH, WN and WP are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period.

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

<u>Class</u>	<u>Initial Interest Rate</u>
WC	0.74096168%
WD	0.80748521%
WG	1.10747887%
WH	1.25956777%
WN	0.82550595%
WP	1.07603900%

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

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AF and FA, pro rata, until retired.

Security Group 2

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

Security Group 3

The Subgroup 3A and 3B Principal Distribution Amounts will be allocated, concurrently, to CF and FC, pro rata, until retired.

Security Group 4

The Subgroup 4A and 4B Principal Distribution Amounts will be allocated, concurrently, to DF and FD, pro rata, until retired.

Security Group 5

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

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to MO, MF, and FM, pro rata, until retired.

Security Group 7

The Subgroup 7A, 7B and 7C Principal Distribution Amounts will be allocated, concurrently, to NF and FN, pro rata, until retired.

Security Group 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts will be allocated, concurrently, to FP and PF, pro rata, until retired.

Security Group 9

The Subgroup 9A, 9B, 9C, 9D and 9E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A, 9B, 9C and 9D Principal Distribution Amounts will be allocated, concurrently, to GF and FG, pro rata, until retired.
- The Subgroup 9E Principal Distribution Amount will be allocated to OH, until retired.

Security Group 10

The Subgroup 10A, 10B, 10C and 10D Principal Distribution Amounts and the HZ Accrual Amount will be allocated as follows:

- The Subgroup 10A and 10B Principal Distribution Amounts will be allocated, concurrently, to FH and HF, pro rata, until retired.
- The Subgroup 10C Principal Distribution Amount will be allocated to WO, until retired.
- The HZ Accrual Amount and Subgroup 10D Principal Distribution Amount will be allocated, sequentially, to UO and HZ, in that order, until retired.

Security Group 11

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

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date.
3. Concurrently, to YF, YS, and OY, pro rata, until retired.
4. To YL, without regard to its Scheduled Principal Balance, until retired.
5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 12

The Group 12 Principal Distribution Amount and the KZ and NZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount will be allocated, sequentially, to KN and KZ, in that order, until retired.
- The NZ Accrual Amount and Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To NH, NQ, NU, UF and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. To NH, NQ, NU and UF as follows:
 - i. 80%, sequentially, to NH, NQ and NU, in that order
 - ii. 20% to UF
- b. To NY.

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

3. To NZ, until retired.

4. Sequentially to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To NH, NQ, NU, UF and NY, as described previously, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 13

A percentage of the Group 13 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 13 Principal Distribution Amount (the “Group 13 Adjusted Principal Distribution Amount”) and the JZ Accrual amount will be allocated as follows:

- The JZ Accrual Amount will be allocated, sequentially, to JK and JZ, in that order, until retired.
- The Group 13 Adjusted Principal Distribution Amount will be allocated as follows:
 1. 80% as follows:
 - a. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - b. 50% as follows:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - ii. A. 30.2323572601% as follows:
 1. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To MY, until retired.
 3. To JT, without regard to its Scheduled Principal Balance, until retired.
 - B. 69.7676427399% to JE, until retired.
 - iii. Sequentially, to JG, JH and JM, in that order, until retired.
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - c. 50% as follows:
 - i. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - ii. Sequentially to JA, JB and JC, in that order, until retired.
 - iii. To JL, without regard to its Scheduled Principal Balance, until retired.
 - d. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 20% to QF, until retired.

Security Group 14

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

Security Group 15

The Group 15 Principal Distribution Amount will be allocated to OT, until retired.

Security Group 16

The Group 16 Principal Distribution Amount will be allocated to OU, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	136% PSA through 250% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 250% PSA
TAC Class	
JT	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 990,155	1% of the Group 1 Trust Assets
Security Group 2		
BI	235,793	1% of the Group 2 Trust Assets
Security Group 3		
CI	319,545	2% of the Subgroup 3B Trust Assets
Security Group 4		
DI	2,061,462	5% of the Subgroup 4B Trust Assets
Security Group 5		
EI	242,670	1% of the Group 5 Trust Assets
Security Group 6		
IM	3,100,000	25% of MF (PT Class)
Security Group 7		
AS	800,808	3% of the Subgroup 7B Trust Assets
BS	2,933,527	5% of the Subgroup 7C Trust Assets

Class	Original Class Notional Balance	Represents Approximately
Security Group 8		
CS	77,501	5% of the Subgroup 8B Trust Assets
DS	147,988	15% of the Subgroup 8C Trust Assets
ES	1,924,016	17% of the Subgroup 8D Trust Assets
GS	2,289,030	20% of the Subgroup 8E Trust Assets
Security Group 9		
IG	1,609,512	6% of the Subgroup 9C Trust Assets
S	6,400,000	20% of GF (SC/PT Class)
SG	399,512	1% of the Subgroup 9B Trust Assets
SH	5,537,055	12% of the Subgroup 9D Trust Assets
Security Group 10		
HS	1,233,941	2% of the Subgroup 10B Trust Assets
IH	7,200,000	40% of HF (SC/PT Class)
Security Group 11		
YL	11,551,555	44.4444444444% of YA (PAC I Class)
Security Group 12		
KI	5,871,200	40% of KN (PAC II/AD Class)
NI	23,015,200	60% of NH (PAC I/AD Class)
US	21,696,200	100% of UF (PAC I/AD Class)
Security Group 13		
GI	35,693,000	70% of GA (PAC I Class)
IQ	75,000,000	100% of QF (PT Class)
PI	51,446,000	50% of GA and GC (PAC I Classes) (in the aggregate)
QI	35,144,100	30% of GC, PB and PC (PAC I Classes) (in the aggregate)
QS	75,000,000	100% of QF (PT Class)
SQ	75,000,000	100% of QF (PT Class)
Security Group 14		
WS	75,000,000	100% of WF (SC/PT Class)
Security Group 15		
TF	90,805,678	62.5% of OT (PT Class)
TI	145,289,085	100% of OT (PT Class)
TS	90,805,678	62.5% of OT (PT Class)
Security Group 16		
SU	154,687,500	56.25% of OU (PT Class)
UI	275,000,000	100% of OU (PT Class)
XH	154,687,500	56.25% of OU (PT Class)

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

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



\$2,433,224,238

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-116

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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						
LB	\$ 84,371,006	5.00%	SC/PT	FIX	38377LAA6	May 2040
Security Group 2						
MB	21,010,406	5.00	SC/PT	FIX	38377LAB4	July 2040
MH	40,000,000	5.00	SC/PT	FIX	38377LAC2	July 2040
Security Group 3						
AI	992,045	5.00	NTL (SC/SEQ)	FIX/IO	38377LAD0	March 2040
BC	2,480,113	4.50	SC/SEQ	FIX	38377LAE8	March 2040
PF	50,000,000	(5)	SC/SEQ	FLT	38377LAF5	March 2040
PS	50,000,000	(5)	NTL (SC/SEQ)	INV/IO	38377LAG3	March 2040
Security Group 4						
PB	21,471,154	5.00	SC/PT	FIX	38377LAH1	June 2040
Security Group 5						
NA(1)	203,308,237	4.00	SEQ	FIX	38377LAJ7	January 2034
NB(1)	9,860,306	4.00	SEQ	FIX	38377LAK4	September 2034
QB	100,000,000	4.00	SEQ	FIX	38377LAL2	September 2040
Security Group 6						
CA(1)	327,211,328	4.00	SEQ	FIX	38377LAM0	October 2035
CB(1)	15,608,547	4.00	SEQ	FIX	38377LAN8	May 2036
FA	118,191,035	(5)	PT	FLT	38377LAP3	September 2040
HB	129,944,266	4.00	SEQ	FIX	38377LAQ1	September 2040
SA	118,191,035	(5)	NTL (PT)	INV/IO	38377LAR9	September 2040
Security Group 7						
GB(1)	15,936,792	4.50	PAC/AD	FIX	38377LAS7	September 2040
GZ	50,000,000	4.50	SUP	FIX/Z	38377LAT5	September 2040
JF	44,126,459	(5)	PAC/AD	FLT	38377LAU2	December 2039
JS	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LAV0	December 2039
PA(1)	128,699,233	4.00	PAC/AD	FIX	38377LAW8	August 2036
PC(1)	25,227,464	4.00	PAC/AD	FIX	38377LAX6	June 2038
PE(1)	22,579,142	4.00	PAC/AD	FIX	38377LAY4	December 2039
Security Group 8						
AF	86,117,096	(5)	PT	FLT	38377LAZ1	September 2040
AS	86,117,096	(5)	NTL (PT)	INV/IO	38377LBA5	September 2040
FK	50,000,000	(5)	PAC	FLT	38377LBB3	August 2040
KA	100,000,000	2.50	PAC	FIX	38377LBN4	August 2040
KB	1,515,152	4.00	PAC	FIX	38377LBC1	September 2040
MA	8,250,000	3.50	SUP	FIX	38377LBD9	July 2040
MC	1,375,000	7.00	SUP	FIX	38377LBE7	July 2040
MD	1,312,500	4.00	SUP	FIX	38377LBF4	September 2040
ME	6,847,000	4.00	SUP	FIX	38377LBG2	April 2040
MG	2,934,541	4.00	SUP	FIX	38377LBH0	September 2040
SK	50,000,000	(5)	NTL (PAC)	INV/IO	38377LBJ6	August 2040
Security Group 9						
KJ	5,000,000	2.50	SC/PT	FIX	38377LBK3	July 2040
KM	10,000,000	3.00	SC/PT	FIX	38377LBL1	July 2040
KP(1)	140,563,121	4.50	SC/PAC	FIX	38377LBM9	July 2040
KU	487,194	4.50	SC/SUP	FIX	38377LBN7	July 2040
LI	5,000,000	5.00	NTL (SC/PT)	FIX/IO	38377LBP2	July 2040
Security Group 10						
BG(1)	201,611,096	4.50	PAC/AD	FIX	38377LBQ0	March 2039
BH(1)	25,860,903	4.50	PAC/AD	FIX	38377LBR8	September 2040
BM	1,210,619	4.50	PAC/AD	FIX	38377LBS6	September 2040
FV(1)	33,333,333	(5)	PT	FLT	38377LBT4	September 2040
MI	11,434,130	5.00	NTL (PAC/AD)	FIX/IO	38377LBU1	September 2040
MZ	37,984,049	4.75	SUP	FIX/Z	38377LBV9	September 2040
SV(1)	33,333,333	(5)	NTL (PT)	INV/IO	38377LBW7	September 2040

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is September 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 11						
JA	\$ 4,400,000	5.00%	SC/SEQ	FIX	38377L BX5	June 2040
JB	17,600,000	5.00	SC/SEQ	FIX	38377L BY3	June 2040
JC	228,056	5.00	SC/PT	FIX	38377L BZ0	June 2040
Security Group 12						
BP(1)	15,936,792	4.50	PAC/AD	FIX	38377L CA4	September 2040
FL(1)	44,126,459	(5)	PAC/AD	FLT	38377L CB2	December 2039
LZ	50,000,000	4.50	SUP	FIX/Z	38377L CC0	September 2040
PN(1)	128,699,233	4.00	PAC/AD	FIX	38377L CD8	August 2036
PQ(1)	25,227,464	4.00	PAC/AD	FIX	38377L CE6	June 2038
PV(1)	22,579,142	4.00	PAC/AD	FIX	38377L CF3	December 2039
SL(1)	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377L CG1	December 2039
Residual						
RR	0	0.00	NPR	NPR	38377L CH9	September 2040

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 2, 3, 6, 7, 8 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 4, 5, 9, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 5 Trust Assets			
\$313,168,543	359	1	4.5%
Group 6 Trust Assets			
\$590,955,176	358	2	4.9%
Group 7 Trust Assets			
\$286,569,090	358	2	4.9%
Group 8 Trust Assets			
\$258,351,289	358	2	5.3%
Group 10 Trust Assets			
\$300,000,000	348	9	5.5%
Group 12 Trust Assets			
\$286,569,090	358	2	4.9%

¹ As of September 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 6, 7, 8, and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.39%	0.6498%	0.39%	7.00%	0	0.00%
AS	6.61% – LIBOR	6.3502%	0.00%	6.61%	0	6.61%
FA	LIBOR + 0.60%	0.8600%	0.60%	6.50%	0	0.00%
FK	LIBOR + 0.38%	0.6398%	0.38%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.7590%	0.50%	6.50%	0	0.00%
FV	LIBOR + 0.50%	0.7570%	0.50%	7.00%	0	0.00%
JF	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
JS	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
NF	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
NS	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.40%	0.6640%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.8360%	0.00%	6.10%	0	6.10%
QF	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
QS	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SA	5.90% – LIBOR	5.6400%	0.00%	5.90%	0	5.90%
SK	6.62% – LIBOR	6.3602%	0.00%	6.62%	0	6.62%
SL	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
SM	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SN	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
SQ	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%
ST	6.00% – LIBOR	5.7410%	0.00%	6.00%	0	6.00%
SV	6.50% – LIBOR	6.2430%	0.00%	6.50%	0	6.50%
VF	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
VS	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

SECURITY GROUP 6

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

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
 - ii. 19.9999997281% to JF, until retired
 - b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 66.6666667957% 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 FK and KA, pro rata, until retired
 - ii. To KB, until retired
 - b. Concurrently, as follows:
 - i. 52.7896054648% in the following order of priority:
 - A. Concurrently, to MA and MC, pro rata, until retired

- B. To MD, until retired
 - ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 33.3333332043% to AF, until retired

SECURITY GROUP 9

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

1. 90.3877156544% in the following order of priority:
 - a. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KP, without regard to its Scheduled Principal Balance, until retired
2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 10 Principal Distribution Amount concurrently, as follows:
 1. 11.111111% to FV, until retired
 2. 88.888889% in the following order of priority:
 - a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Sequentially, to BG, BH and BM, 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. 98.974017341% sequentially, to JA and JB, in that order, until retired
2. 1.025982659% to JC, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

- ii. 19.9999997281% to FL, until retired
- b. To BP, until retired
- 2. To LZ, until retired
- 3. To the Group 12 PAC Classes, in the same manner 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>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BG, BH and BM (in the aggregate)	200% PSA through 300% PSA
BP, FL, PN, PQ and PV (in the aggregate)	153% PSA through 260% PSA
FK, KA and KB (in the aggregate)	175% PSA through 250% PSA
GB, JF, PA, PC and PE (in the aggregate).	153% PSA through 260% PSA
KP	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 992,045	40% of BC (SC/SEQ Class)
AS	86,117,096	100% of AF (PT Class)
CI	218,140,885	66.666666667% of CA (SEQ Class)
DI	7,083,018	44.444444444% of GB (PAC/AD Class)
EI	152,481,177	75% of NA (SEQ Class)
GI	68,411,865	44.444444444% of PA and PC (in the aggregate) (PAC/AD Classes)
HI	228,546,583	66.666666667% of CA and CB (in the aggregate) (SEQ Classes)
IA	70,281,560	50% of KP (SC/PAC Class)
IB	57,199,659	44.444444444% of PN (PAC/AD Class)
IC	8,409,154	33.333333333% of PC (PAC/AD Class)
ID	7,526,380	33.333333333% of PE (PAC/AD Class)
IE	7,083,018	44.444444444% of BP (PAC/AD Class)
IG	78,447,039	44.444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes)
IJ	8,409,154	33.333333333% of PQ (PAC/AD Class)
IL	68,411,865	44.444444444% of PN and PQ (in the aggregate) (PAC/AD Classes)
IP	15,935,535	33.333333333% of PC and PE (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IY	\$ 7,526,380	33.3333333333% of PV (PAC/AD Class)
JI	57,199,659	44.4444444444% of PA (PAC/AD Class)
JS	44,126,459	100% of JF (PAC/AD Class)
LI	5,000,000	100% of KJ (SC/PT Class)
MI	11,434,130	5% of BG, BH and BM (in the aggregate) (PAC/AD Classes)
NI	78,447,039	44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes)
NS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
PS	50,000,000	100% of PF (SC/SEQ Class)
QI	159,876,407	75% of NA and NB (in the aggregate) (SEQ Classes)
QS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
SA	118,191,035	100% of FA (PT Class)
SK	50,000,000	100% of FK (PAC Class)
SL	44,126,459	100% of FL (PAC/AD Class)
SM	33,333,333	100% of FV (PT Class)
SN	33,333,333	100% of FV (PT Class)
SQ	33,333,333	100% of FV (PT Class)
ST	44,126,459	100% of FT (PAC/AD Class)
SV	33,333,333	100% of FV (PT Class)
TI	7,758,270	30% of BH (PAC/AD Class)
VI	141,127,767	70% of BG (PAC/AD Class)
VS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
WI	204,724,799	90% of BG and BH (in the aggregate) (PAC/AD Classes)
YI	15,935,535	33.3333333333% of PQ and PV (in the aggregate) (PAC/AD Classes)

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

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



\$829,795,263
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-129

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 November 30, 2012.

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

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

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						
IM	\$66,666,666	3.00%	NTL(PT)	FIX/IO	38378GHB7	May 2013
TM	200,000,000	(5)	PT	ARB	38378GHC5	November 2042
Security Group 2						
IO(1)	62,777,777	4.50	NTL(PT)	FIX/IO	38378GHD3	November 2042
PB	87,087,000	1.50	PAC I	FIX	38378GHE1	April 2042
PE	4,633,000	2.00	PAC I	FIX	38378GHE8	November 2042
PI(1)	9,676,333	4.50	NTL(PAC I)	FIX/IO	38378GHH4	April 2042
WA	11,273,000	2.00	SUP	FIX	38378GHH4	September 2042
WB	626,000	2.00	SUP	FIX	38378GHJ0	October 2042
WC	626,000	2.00	SUP	FIX	38378GHK7	November 2042
YA	6,278,000	2.00	PAC II	FIX	38378GHL5	July 2042
YB	1,416,000	2.00	PAC II	FIX	38378GHM3	October 2042
YC	1,061,000	2.00	PAC II	FIX	38378GHN1	November 2042
Security Group 3						
A	83,563,000	1.75	SEQ/AD	FIX	38378GHP6	August 2037
AI	34,817,916	3.00	NTL(SEQ/AD)	FIX/IO	38378GHQ4	August 2037
Z	13,232,263	3.00	SEQ	FIX/Z	38378GHR2	November 2042
Security Group 4						
MI	66,666,666	3.00	NTL(PT)	FIX/IO	38378GHS0	May 2013
MT	200,000,000	(5)	PT	ARB	38378GHT8	November 2042
Security Group 5						
QI	6,666,666	3.00	NTL(PT)	FIX/IO	38378GHU5	May 2013
QT	20,000,000	(5)	PT	ARB	38378GHV3	November 2042
Security Group 6						
IQ	66,666,666	3.00	NTL(PT)	FIX/IO	38378GHW1	May 2013
TQ	200,000,000	(5)	PT	ARB	38378GHX9	November 2042
Residuals						
RR	0	0.00	NPR	NPR	38378GHY7	November 2042
R1	0	0.00	NPR	NPR	38378GHZ4	November 2042
R4	0	0.00	NPR	NPR	38378GJA7	November 2042
R5	0	0.00	NPR	NPR	38378GJB5	November 2042
R6	0	0.00	NPR	NPR	38378GJC3	November 2042

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

Barclays

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 20, 2012.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2012

Distribution Dates: For the Group 1, 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2012. For the Group 3 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 December 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.0%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae I	3.0%	30
5	Ginnie Mae I	3.0%	30
6	Ginnie Mae II	3.0%	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 Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate ²</u>
Group 1 Trust Assets			
\$200,000,000	359	1	3.50%
Group 2 Trust Assets			
\$30,000,000	341	16	5.00%
40,000,000	329	27	5.00%
<u>43,000,000</u>	<u>315</u>	<u>40</u>	<u>5.00%</u>
<u>\$113,000,000</u>			
Group 3 Trust Assets			
\$96,795,263	357	2	3.42%
Group 4 Trust Assets			
\$200,000,000	359	1	3.50%
Group 5 Trust Assets			
\$20,000,000	359	1	3.50%
Group 6 Trust Assets			
\$200,000,000	359	1	3.50%

¹ As of November 1, 2012.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 MT, QT, TM and TQ 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>
MT	2.0%	6	3.0%
QT	2.0%	6	3.0%
TM	2.0%	6	3.0%
TQ	2.0%	6	3.0%

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 TM, until retired

SECURITY GROUP 2

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

1. Sequentially, to PB and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB and WC, in that order, until retired
4. Sequentially, to YA, YB, and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PB and PE, 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, sequentially, to A and Z, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to TQ, 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>Structuring Ranges</u>
PAC I Classes	
PB and PE (in the aggregate)	140% PSA through 250% PSA
PAC II Classes	
YA, YB and YC (in the aggregate)	165% PSA through 225% 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 principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$34,817,916	41.666666667% of A (SEQ/AD Class)
IM	66,666,666	33.333333333% of TM (PT Class)*
IO	62,777,777	55.555555556% of Group 2 Trust Assets
IQ	66,666,666	33.333333333% of TQ (PT Class)*
MI	66,666,666	33.333333333% of MT (PT Class)*
OI	\$62,777,777	55.555555556% of Group 2 Trust Assets
	9,676,333	11.111111111% of PB (PAC I Class)
	<u>\$72,454,110</u>	
PI	\$ 9,676,333	11.111111111% of PB (PAC I Class)
QI	6,666,666	33.333333333% of QT (PT Class)*

* For the first 6 Accrual Periods and 0% thereafter.

Tax Status: Single REMIC Series as to each of the Group 1 Trust Assets (the “Group 1 REMIC”), the Group 4 Trust Assets (the “Group 4 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”) and the Group 6 Trust Assets (the “Group 6 REMIC”) and Double REMIC Series as to the Group 2 and 3 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 2 and 3 Trust Assets (the “Group 2 and 3 Issuing REMIC” and the “Group 2 and 3 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, R1, R4, R5 and R6 are Residual Classes. Class RR represents the Residual Interest of the Group 2 and 3 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$440,297,879

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2013-010

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 January 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						
AH	\$16,632,000	1.50%	PAC I	FIX	38378FAA8	November 2041
AI	32,761,462	3.50	NTL (PT)	FIX/IO	38378FAB6	January 2043
AO(1)	2,526,082	0.00	SUP	PO	38378FAC4	January 2043
AQ	5,972,000	2.00	PAC II	FIX	38378FAD2	January 2043
AY(1)	1,844,306	2.00	PAC I	FIX	38378FAE0	January 2043
CA(1)	38,000,000	1.25	PAC I	FIX	38378FAF7	September 2042
CI(1)	8,142,857	3.50	NTL (PAC I)	FIX/IO	38378FAG5	September 2042
CY(1)	1,364,694	2.00	PAC I	FIX	38378FAH3	January 2043
IA(1)	2,376,000	3.50	NTL (PAC I)	FIX/IO	38378FAJ9	November 2041
UF(1)	5,052,165	(5)	SUP	FLT/DLY	38378FAK6	January 2043
US(1)	5,052,165	(5)	SUP	INV/DLY	38378FAL4	January 2043
Security Group 2						
BA(1)	62,290,000	2.00	PAC I	FIX	38378FAM2	October 2041
BF(1)	6,040,936	(5)	SUP	FLT/DLY	38378FAN0	January 2043
BI	38,976,145	3.50	NTL (PT)	FIX/IO	38378FAP5	January 2043
BO(1)	3,020,467	0.00	SUP	PO	38378FAQ3	January 2043
BQ	7,147,000	2.00	PAC II	FIX	38378FAR1	January 2043
BS(1)	6,040,936	(5)	SUP	INV/DLY	38378FAS9	January 2043
BY(1)	6,405,000	2.00	PAC I	FIX	38378FAT7	January 2043
Security Group 3						
AF	83,866,385	(5)	PT	FLT	38378FAU4	January 2043
AS	83,866,385	(5)	NTL (PT)	INV/IO	38378FAV2	January 2043
Security Group 4						
SK	9,920,000	(5)	NTL (SC/PT)	INV/IO	38378FAW0	December 2042
Security Group 5						
IG	1,177,867	5.00	NTL (SC/PT)	FIX/IO	38378FAX8	December 2035
IH	5,340,313	5.50	NTL (SC/PT)	FIX/IO	38378FAY6	March 2036
IK	8,875,583	4.50	NTL (SC/PT)	FIX/IO	38378FAZ3	February 2034
KA(1)	25,584,517	1.25	SC/PT	FIX	38378FBA7	March 2036
KI	577,956	4.00	NTL (SC/PT)	FIX/IO	38378FBB5	March 2033
Security Group 6						
KW	10,868,017	(5)	PT	WAC/DLY	38378FBC3	January 2043
Security Group 7						
CB(1)	8,936,243	2.00	PT	FIX	38378FBD1	January 2043
CF(1)	28,406,469	(5)	PT	FLT	38378FBE9	January 2043
CS	22,156,469	(5)	NTL (PT)	INV/IO	38378FBF6	January 2043
SC	6,250,000	(5)	NTL (PT)	INV/IO	38378FBG4	January 2043
Security Group 8						
QA(1)	1,986,976	2.00	PT	FIX	38378FBH2	January 2043
QF(1)	15,895,801	(5)	PT	FLT	38378FBJ8	January 2043
QS	15,895,801	(5)	NTL (PT)	INV/IO	38378FBK5	January 2043
Security Group 9						
TF(1)	16,209,046	(5)	PT	FLT	38378FBL3	January 2043
TS	16,209,046	(5)	NTL (PT)	INV/IO	38378FBM1	January 2043
Security Group 10						
JA(1)	55,010,000	2.00	PAC I	FIX	38378FBN9	November 2041
JI	34,781,431	3.50	NTL (PT)	FIX/IO	38378FBP4	January 2043
JQ	6,050,000	2.00	PAC II	FIX	38378FBQ2	January 2043
JU	13,805,674	2.00	SUP	FIX	38378FBR0	January 2043
JY	6,291,000	2.00	PAC I	FIX	38378FBS8	January 2043
Residual						
RR	0	0.00	NPR	NPR	38378FBT6	January 2043

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

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is January 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: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 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 February 2013. For the Group 1 and Groups 3 through 10 Securities and Class DY, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 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	Ginnie Mae II	3.5%	30
2A	Ginnie Mae I	3.5%	30
2B	Ginnie Mae I	3.5%	30
2C	Ginnie Mae I	3.5%	30
2D	Ginnie Mae I	3.5%	30
3	Ginnie Mae II	6.5%	30
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificates	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
5E	Underlying Certificate	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
5H	Underlying Certificates	(1)	(1)
5I	Underlying Certificates	(1)	(1)
6A	Ginnie Mae II ⁽³⁾	5.5%	30
6B	Ginnie Mae II	4.5%	30
6C	Ginnie Mae II	5.0%	30
6D	Ginnie Mae II	5.5%	30
6E	Ginnie Mae II	6.0%	30
6F	Ginnie Mae II	5.0%	30
7A	Ginnie Mae II	5.0%	30

<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>
7B	Ginnie Mae II	5.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	6.5%	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.
- (2) The Group 2, 5, 6 and 7 Trust Assets consist of subgroups, Subgroups 2A through 2D, Subgroup 5A through 5I, Subgroups 6A through 6F and Subgroups 7A and 7B, respectively (each, a “Subgroup”).
- (3) The Mortgage Loans underlying the Subgroup 6A Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets—The Mortgage Loans” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 5, 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6, 7, 8, 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 Assets³			
\$76,443,412	349	1	3.876%
Subgroup 2A Trust Assets			
\$31,210,679	349	2	4.000%
Subgroup 2B Trust Assets			
\$ 8,931,834	345	2	4.000%
Subgroup 2C Trust Assets			
\$49,777,940	349	2	4.000%
Subgroup 2D Trust Assets			
\$ 1,023,886	357	3	4.000%
Group 3 Trust Assets			
\$83,866,385	302	53	6.841%
Subgroup 6A Trust Assets			
\$ 3,623,613	303	51	5.967%
Subgroup 6B Trust Assets³			
\$ 625,002	308	49	5.041%

<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>
Subgroup 6C Trust Assets³			
\$ 1,270,072	315	45	5.485%
Subgroup 6D Trust Assets³			
\$ 1,473,478	307	50	6.035%
Subgroup 6E Trust Assets³			
\$ 31,396	304	55	6.443%
Subgroup 6F Trust Assets³			
\$ 3,844,456	323	32	5.296%
Subgroup 7A Trust Assets³			
\$ 5,740,757	317	42	5.404%
Subgroup 7B Trust Assets³			
\$31,601,955	275	77	5.977%
Group 8 Trust Assets³			
\$17,882,777	282	70	6.437%
Group 9 Trust Assets³			
\$16,209,046	282	71	6.889%
Group 10 Trust Assets³			
\$81,156,674	357	1	3.795%

¹ As of January 1, 2013.

² The Mortgage Loans underlying the Group 1, 3, 6, 7, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 1, 7, 8, 9 and 10 and Subgroup 6B through 6F Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 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 a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.20%	0.44175%	0.20%	6.50%	0	0.00%
AS	6.30% – LIBOR	6.05825%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.80%	1.04175%	0.80%	5.00%	15	0.00%
BS	4.20% – LIBOR	3.95825%	0.00%	4.20%	15	4.20%
CF	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
CS	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
FC	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
QF	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
QS	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
SC	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
SK	6.20% – LIBOR	5.99530%	0.00%	6.20%	0	6.20%
TF	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
TS	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
UF	LIBOR + 0.80%	1.04175%	0.80%	5.00%	19	0.00%
US	4.20% – LIBOR	3.95825%	0.00%	4.20%	19	4.20%

- (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.

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 6 Trust Assets. The approximate initial Interest Rate for Class KW which will be in effect for the first Accrual Period is 5.20863%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 68.0567313843% sequentially, to CA and CY, in that order
 - b. 31.9432686157% sequentially, to AH and AY, in that order
2. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to AO, UF and US, pro rata, until retired
4. To AQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to BF, BO and BS, pro rata, until retired
4. To BQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, 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 AF, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Subgroup 7A and Subgroup 7B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, concurrently, as follows:
 1. 33.3333391398% to CB, until retired
 2. 66.6666608602% to CF, until retired

- The Subgroup 7B Principal Distribution Amount, concurrently, as follows:

1. 22.2222232770% to CB, until retired
2. 77.7777767230% to CF, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

1. Sequentially, to JA and JY, 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. To JU, until retired
4. To JQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JA and JY, 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 I Classes	
AH, AY, CA and CY (in the aggregate)	125% PSA through 275% PSA
BA and BY (in the aggregate)	125% PSA through 275% PSA
JA and JY (in the aggregate)	125% PSA through 275% PSA
PAC II Classes	
AQ	165% PSA through 275% PSA
BQ	165% PSA through 275% PSA
JQ	165% PSA through 275% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances 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	\$32,761,462	42.8571428571% of Group 1 Trust Assets
AS	83,866,385	100% of AF (PT Class)
BI	38,976,145	42.8571428571% of Group 2 Trust Assets
CI	8,142,857	21.4285714286% of CA (PAC I Class)
CS	22,156,469	77.9979694062% of CF (PT Class)
DI	\$2,376,000	14.2857142857% of AH (PAC I Class)
	8,142,857	21.4285714286% of CA (PAC I Class)
	<u>\$10,518,857</u>	
IA	\$2,376,000	14.2857142857% of AH (PAC I Class)
IB	35,594,285	57.1428571429% of BA (PAC I Class)
IG	\$369,126	65% of Subgroup 5D Trust Assets
	482,522	75% of Subgroup 5E Trust Assets
	326,219	25% of Subgroup 5F Trust Assets
	<u>\$1,177,867</u>	
IH	\$621,068	50% of Subgroup 5G Trust Assets
	1,011,214	68.1818181818% of Subgroup 5H Trust Assets
	3,708,031	77.2727272727% of Subgroup 5I Trust Assets
	<u>\$5,340,313</u>	
IJ	\$31,434,285	57.1428571429% of JA (PAC I Class)
IK	\$1,192,520	72.2222222222% of Subgroup 5B Trust Assets
	7,683,063	61.1111111111% of Subgroup 5C Trust Assets
	<u>\$8,875,583</u>	
JL	\$34,781,431	42.8571428571% of Group 10 Trust Assets
KI	577,956	43.75% of Subgroup 5A Trust Assets
QS	15,895,801	100% of QF (PT Class)
SC	6,250,000	22.0020305938% of CF (PT Class)
SK	9,920,000	100% of Group 4 Trust Assets
TS	16,209,046	100% of TF (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.



\$638,776,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-018

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KL	\$25,597,000	3.00%	PAC II/AD	FIX	38378FS27	November 2042
KM	5,186,000	3.00	PAC II/AD	FIX	38378FS35	February 2043
NA(1)	245,143,000	3.00	PAC I/AD	FIX	38378FS43	August 2042
NY(1)	10,767,000	3.00	PAC I/AD	FIX	38378FS50	February 2043
ZN	50,000,000	3.00	TAC/AD	FIX/Z	38378FS68	February 2043
ZT	2,083,000	3.00	SUP	FIX/Z	38378FS76	February 2043
Security Group 2						
CA	35,221,000	2.50	TAC	FIX	38378FS84	February 2043
CB	4,783,000	2.50	SUP	FIX	38378FS92	February 2043
CD	6,335,000	2.50	PAC II	FIX	38378FT26	February 2043
CI	85,714,285	3.50	NTL(PT)	FIX/IO	38378FT34	February 2043
DA	17,611,000	2.50	TAC	FIX	38378FT42	February 2043
GA(1)	203,496,000	2.50	PAC I	FIX	38378FT59	May 2041
GY	32,554,000	2.50	PAC I	FIX	38378FT67	February 2043
Security Group 3						
FA(1)	27,470,954	(5)	NTL(SC/PT)	FLT/IO	38378FT75	November 2039
SA(1)	27,470,954	(5)	NTL(SC/PT)	INV/IO	38378FT83	November 2039
Residual						
R	0	0.00	NPR	NPR	38378FW71	February 2043

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.

- (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 “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 CI, FA and SA) will be reduced is indicated in parentheses. In the case of Class CI, FA and SA, the Class Notional Balance of such Notional Class will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BOFA MERRILL LYNCH

Duncan-Williams, Inc.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

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:

<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%	30
2	Ginnie Mae II	3.5%	30
3	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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			
\$338,776,000 ³	358	2	3.390%
Group 2 Trust Assets			
\$300,000,000	352	2	3.865%

¹ As of February 1, 2013.

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

³ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 3 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	0.21000%	0.00%	6.25%	0	0.00%
SA	6.25% – LIBOR	6.04000%	0.00%	6.25%	0	6.25%

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

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

SECURITY GROUP 1

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

1. Sequentially, to NA and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KL and KM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZT, until retired
5. To ZN, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to KL and KM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to NA and NY, 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 GA and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA and DA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To CB, until retired
5. Concurrently, to CA and DA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to GA and GY, 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 I Classes	
GA and GY (in the aggregate)	125% PSA through 250% PSA
NA and NY (in the aggregate)	115% PSA through 290% PSA
PAC II Classes	
CD	135% PSA through 250% PSA
KL and KM (in the aggregate)	135% PSA through 250% PSA
TAC Classes	
CA and DA (in the aggregate)	250% PSA
ZN	430% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 38,154,103	100% of the Group 3 Trust Assets
CI	85,714,285	28.5714285714% of the Group 2 Trust Assets
FA	27,470,954	72% of the Group 3 Trust Assets
GI	145,354,285	71.4285714286% of GA (PAC I Class)
NI	163,428,666	66.6666666667% of NA (PAC I/AD Class)
SA	27,470,954	72% of the Group 3 Trust Assets

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.

\$674,951,463
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2013-038

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, 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						
FL(1)	\$25,739,054	(5)	SUP	FLT/DLY	38378JKE1	March 2043
LA(1)	215,217,000	2.500%	PAC I	FIX	38378JKE8	March 2043
LI	105,498,790	4.000	NTL (PT)	FIX/IO	38378JKE6	March 2043
LQ	13,051,000	2.500	PAC II	FIX	38378JKE4	March 2043
LY	1,584,000	2.500	PAC I	FIX	38378JKE0	March 2043
SL(1)	25,739,054	(5)	SUP	INV/DLY	38378JKE7	March 2043
Security Group 2						
NA	85,607,104	1.375	SC/PT	FIX	38378JKE5	December 2040
NI	30,913,676	4.500	NTL (SC/PT)	FIX/IO	38378JKE3	December 2040
Security Group 3						
IK	741,761	4.500	NTL (SC/PT)	FIX/IO	38378JKE1	March 2033
KA	5,499,999	1.250	SC/PT	FIX	38378JKE6	February 2042
KI	962,426	5.000	NTL (SC/PT)	FIX/IO	38378JKE4	February 2037
Security Group 4						
KS	12,772,031	(5)	NTL (SC/PT)	INV/IO	38378JKE2	January 2043
Security Group 5						
KM	3,101,142	3.500	SC/PT	FIX	38378JKE0	January 2043
KO	2,325,858	0.000	SC/PT	PO	38378JKE8	January 2043
Security Group 6						
AB	200,000,000	(5)	PT	ARB	38378JKE5	March 2043
AI	66,666,666	3.000	NTL (PT)	FIX/IO	38378JKE3	September 2013
Security Group 7						
AK	8,818,727	(5)	PT	WAC/DLY	38378JKE1	June 2026
Security Group 8						
TF(1)	31,278,757	(5)	PT	FLT	38378JKE9	March 2043
TS	31,278,757	(5)	NTL (PT)	INV/IO	38378JKE7	March 2043
Security Group 9						
MA(1)	2,118,000	2.000	TAC/AD	FIX	38378JKE4	March 2043
MF(1)	12,387,123	(5)	PT	FLT	38378JLA8	March 2043
MI	208,523	7.000	NTL (PT)	FIX/IO	38378JLB6	March 2043
MS	12,387,123	(5)	NTL (PT)	INV/IO	38378JLC4	March 2043
MZ(1)	191,812	2.000	SUP	FIX/Z	38378JLD2	March 2043
Security Group 10						
PA(1)	9,374,644	2.000	TAC/AD	FIX	38378JLE0	March 2043
PF(1)	31,705,507	(5)	PT	FLT	38378JLF7	March 2043
PZ(1)	1,212,682	2.000	SUP	FIX/Z	38378JLG5	March 2043
SM(1)	10,000,000	(5)	NTL (PT)	INV/IO	38378JLH3	March 2043
SP(1)	11,705,507	(5)	NTL (PT)	INV/IO	38378JLJ9	March 2043
ST(1)	10,000,000	(5)	NTL (PT)	INV/IO	38378JLK6	March 2043
Residuals						
RR	0	0.000	NPR	NPR	38378JLL4	March 2043
R6	0	0.000	NPR	NPR	38378JLM2	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 Classes IK, KI, KS, LI and MI will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Guzman & Company

The date of this Offering Circular Supplement is March 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Company

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 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 April 2013. For the Group 1 and 3 through 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 April 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	Ginnie Mae II	4.000%	30
2	Underlying Certificate	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
3C	Underlying Certificate	(1)	(1)
3D	Underlying Certificate	(1)	(1)
3E	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	3.000%	30
7A	Ginnie Mae II	4.919%	15
7B	Ginnie Mae I	4.502%	15
8	Ginnie Mae II	6.500%	30
9A	Ginnie Mae II	8.000%	30
9B	Ginnie Mae II	7.000%	30
9C	Ginnie Mae II	6.500%	30
9D	Ginnie Mae II	6.000%	30
9E	Ginnie Mae II	5.500%	30
9F	Ginnie Mae II	5.000%	30
10A	Ginnie Mae II	5.500%	30
10B	Ginnie Mae II	5.000%	30

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

- (2) The Group 3, 7, 9 and 10 Trust Assets consist of subgroups, Subgroups 3A through 3E, 7A and 7B, 9A through 9F and 10A and 10B, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 7, 8, 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 Rate ²</u>
Group 1 Trust Assets			
\$281,330,108	327	29	4.383%
Group 6 Trust Assets			
\$200,000,000	357	2	3.311%
Subgroup 7A Trust Assets			
\$2,040,229	136	40	5.294%
Subgroup 7B Trust Assets			
\$6,778,498	130	47	5.002%
Group 8 Trust Assets³			
\$31,278,757	272	80	6.894%
Subgroup 9A Trust Assets			
\$57,484	201	128	8.750%
Subgroup 9B Trust Assets³			
\$2,746,873	260	95	7.370%
Subgroup 9C Trust Assets³			
\$1,050,339	241	118	6.912%
Subgroup 9D Trust Assets³			
\$3,371,812	249	108	6.424%
Subgroup 9E Trust Assets³			
\$4,994,795	243	113	5.935%
Subgroup 9F Trust Assets³			
\$2,475,632	249	110	5.509%
Subgroup 10A Trust Assets			
\$31,592,569	270	83	5.950%
Subgroup 10B Trust Assets³			
\$10,700,264	309	48	5.410%

¹ As of March 1, 2013.

² The Mortgage Loans underlying the Group 1, 6, 8, 9 and 10 and Subgroup 7A 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 8 and Subgroup 9B through 9F and 10B 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, 6, 8, 9 and 10 and Subgroup 7A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 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 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.

Class AB is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first 6 Accrual Periods and 3.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FL	LIBOR + 0.80%	1.03975%	0.80%	5.00%	19	0.00%
FM	LIBOR + 0.25%	0.45000%	0.25%	6.50%	0	0.00%
KS	6.23% – LIBOR	6.02680%	0.00%	6.23%	0	6.23%
MF	LIBOR + 0.25%	0.45000%	0.25%	6.50%	0	0.00%
MS	6.25% – LIBOR	6.05000%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.25%	0.45000%	0.25%	6.50%	0	0.00%
PS	6.25% – LIBOR	6.05000%	0.00%	6.25%	0	6.25%
SL	4.20% – LIBOR	3.96025%	0.00%	4.20%	19	4.20%
SM	6.25% – LIBOR	6.05000%	0.00%	6.25%	0	6.25%
SP	6.25% – LIBOR	6.05000%	0.00%	6.25%	0	6.25%
ST	6.25% – LIBOR	6.05000%	0.00%	6.25%	0	6.25%
TF	LIBOR + 0.25%	0.45000%	0.25%	6.50%	0	0.00%
TS	6.25% – LIBOR	6.05000%	0.00%	6.25%	0	6.25%

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

Class AK is a Weighted Average Coupon Class. Class AK will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets. The approximate initial Interest Rate for Class AK, which will be in effect for the first Accrual Period, is 4.59810%.

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 LA and LY, 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. Concurrently, to FL and SL, pro rata, until retired
4. To LQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to LA and LY, 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 NA, until retired

SECURITY GROUP 3

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E and Subgroup 9F Principal Distribution Amounts and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Subgroup 9A, Subgroup 9B and Subgroup 9C Principal Distribution Amounts to MF, until retired
- The Subgroup 9D Principal Distribution Amount, concurrently, as follows:
 1. 11.1111177017% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired
 2. 88.8888822983% to MF, until retired
- The Subgroup 9E Principal Distribution Amount, concurrently, as follows:
 1. 22.2222333449% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired
 2. 77.7777666551% to MF, until retired
- The Subgroup 9F Principal Distribution Amount, concurrently, as follows:
 1. 33.3333467979% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired
 2. 66.6666532021% to MF, until retired

SECURITY GROUP 10

The Subgroup 10A and Subgroup 10B Principal Distribution Amounts and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:
 1. 22.222225739% in the following order of priority:

- a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PZ, until retired
 - c. To PA, without regard to its Scheduled Principal Balance, until retired
2. 77.7777774261% to PF, until retired
- The Subgroup 10B Principal Distribution Amount, concurrently, as follows:
 1. 33.3333364485% in the following order of priority:
 - a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PZ, until retired
 - c. To PA, without regard to its Scheduled Principal Balance, until retired
 2. 66.6666635515% to PF, 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 I Classes	
LA and LY (in the aggregate)	150% PSA through 300% PSA
PAC II Class	
LQ	175% PSA through 300% PSA
TAC Classes	
MA	275% PSA
PA	275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 66,666,666	33.3333333333% of AB (PT Class)*
IK	741,761	72.2222222222% of the Subgroup 3D Trust Assets
IL	134,510,625	62.5% of LA (PAC I Class)
KI	\$ 189,747	90% of the Subgroup 3A Trust Assets
	703,194	80% of the Subgroup 3B Trust Assets
	69,485	35% of the Subgroup 3C Trust Assets
	<u>\$ 962,426</u>	
KS	\$ 12,772,031	100% of the Group 4 Trust Assets
LI	105,498,790	37.5% of the Group 1 Trust Assets
MI	\$ 12,318	21.4285714286% of the Subgroup 9A Trust Assets
	196,205	7.1428571429% of the Subgroup 9B Trust Assets
	<u>\$ 208,523</u>	
MS	\$ 12,387,123	100% of MF (PT Class)
NI	30,913,676	36.1111111111% of NA (SC/PT Class)
PS	31,705,507	100% of PF (PT Class)
SM	10,000,000	31.540262075% of PF (PT Class)
SP	11,705,507	36.91947585% of PF (PT Class)
ST	10,000,000	31.540262075% of PF (PT Class)
TS	31,278,757	100% of TF (PT Class)

* For the first six Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and Double REMIC Series as to the Group 1 through 5 and 7 through 10 Trust Assets. Separate REMIC elections will be made as to the Group 6 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5 and 7 through 10 Trust Assets (the “Group 1 through 5 and 7 through 10 Issuing REMIC” and the “Group 1 through 5 and 7 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 R6 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5 and 7 through 10 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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								
FL	\$ 25,739,054	LU	\$51,478,108	SUP	2.500%	FIX	38378JLN0	March 2043
SL	25,739,054							
Combination 2(6)								
LA	\$215,217,000	IL	\$134,510,625	NTL (PAC I)	4.000%	FIX/IO	38378JLP5	March 2043
		LB	215,217,000	PAC I	1.500	FIX	38378JLQ3	March 2043
		LC	215,217,000	PAC I	1.750	FIX	38378JLR1	March 2043
		LD	215,217,000	PAC I	2.000	FIX	38378JLS9	March 2043
		LE	215,217,000	PAC I	2.250	FIX	38378JLT7	March 2043
		LG	215,217,000	PAC I	1.875	FIX	38378JLU4	March 2043
		LH	215,217,000	PAC I	1.625	FIX	38378JLV2	March 2043
		IJ	215,217,000	PAC I	2.375	FIX	38378JLW0	March 2043
		LM	204,968,571	PAC I	2.625	FIX	38378JLX8	March 2043
		LN	195,651,818	PAC I	2.750	FIX	38378JLY6	March 2043
		LO	215,217,000	PAC I	0.000	PO	38378JLZ3	March 2043
		LP	187,145,217	PAC I	2.875	FIX	38378JMA7	March 2043
		LT	179,347,500	PAC I	3.000	FIX	38378JMB5	March 2043
		LV	215,217,000	PAC I	2.125	FIX	38378JMC3	March 2043
Security Group 10								
Combination 3		PS	\$31,705,507	NTL (PT)	(5)	INV/IO	38378JMD1	March 2043
SM	\$ 10,000,000							
SP	11,705,507							
ST	10,000,000							

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)
Security Groups 8, 9 and 10								
Combination 4(7)								
MF	\$12,387,123	FM	\$75,371,387	PT	(5)	FLT	38378JME9	March 2043
PF	31,705,507							
TF	31,278,757							
Security Groups 9 and 10								
Combination 5(7)								
MA	\$ 2,118,000	TA	\$11,492,644	TAC/AD	2.000%	FIX	38378JMF6	March 2043
PA	9,374,644							
Combination 6(7)								
MZ	\$ 191,812	TZ	\$1,404,494	SUP	2.000%	FIX/Z	38378JMG4	March 2043
PZ	1,212,682							
Combination 7(7)								
MA	\$ 2,118,000	PT	\$12,897,138	PT	2.000%	FIX	38378JMH2	March 2043
MZ	191,812							
PA	9,374,644							
PZ	1,212,682							

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

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

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

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

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

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

(7) Combinations 4, 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.

\$958,933,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2013-165

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

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

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

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

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

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	\$48,135,155	6.50%	SC/PT	FIX	38378YRL5	March 2043
IL	44,424,301	4.00	NTL (SC/PT)	FIX/IO	38378YRM3	March 2043
IQ	3,813,514	4.00	NTL (SC/PT)	FIX/IO	38378YRN1	March 2043
IU(1)	5,939,408	4.00	NTL (SC/PT)	FIX/IO	38378YRP6	March 2043
LB	1,584,000	4.00	SC/PT	FIX	38378YRQ4	March 2043
LQ	7,798	4.00	SC/PT	FIX	38378YRR2	March 2043
LU(1)	21,164,937	4.00	SC/PT	FIX	38378YRS0	March 2043
Security Group 2						
LF	48,135,155	(5)	SC/PT	FLT	38378YRT8	March 2043
LS	48,135,155	(5)	NTL (SC/PT)	INV/IO	38378YRU5	March 2043
Security Group 3						
DA	82,436,663	2.25	PT	FIX	38378YRV3	November 2028
ID	20,609,165	3.00	NTL (PT)	FIX/IO	38378YRW1	November 2028
Security Group 4						
TA	1,881,435	3.00	SC/PT	FIX	38378YRX9	August 2043
Security Group 5						
FA	58,212,312	(5)	PT	FLT	38378YRY7	November 2043
SA	58,212,312	(5)	NTL (PT)	INV/IO	38378YRZ4	November 2043
Security Group 6						
TB	90,000	3.00	SC/PT	FIX/SP(6)	38378YSA8	February 2043
TK	657,165	3.50	SC/PT	FIX/SP(6)	38378YSB6	February 2043
TO	537,875	0.00	SC/PT	PO	38378YSC4	February 2043
Security Group 7						
OT(1)	763,890	0.00	SC/PT	PO	38378YSD2	October 2042
TL(1)	1,018,520	3.50	SC/PT	FIX	38378YSE0	October 2042
Security Group 8						
TF	3,102,421	(5)	SC/PT	FLT/DLY	38378YSF7	August 2043
TJ(1)	2,659,218	3.50	SC/PT	FIX	38378YSG5	August 2043
TS	3,102,421	(5)	NTL (SC/PT)	INV/IO/DLY	38378YSH3	August 2043
YO(1)	443,203	0.00	SC/PT	PO	38378YSJ9	August 2043
Security Group 9						
TE	538,000	3.00	SC/PT	FIX	38378YSK6	December 2042
WO	107,600	0.00	SC/PT	PO	38378YSL4	December 2042
Security Group 10						
FT	60,719,289	(5)	PT	FLT	38378YSM2	November 2043
ST	60,719,289	(5)	NTL (PT)	INV/IO	38378YSN0	November 2043
Security Group 11						
CJ(1)	238,571,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YSP5	May 2040
CK(1)	238,571,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YSQ3	May 2040
CZ	23,192,221	2.50	SEQ	FIX/Z	38378YSR1	November 2043
OC(1)	238,571,000	0.00	SEQ/AD	PO	38378YSS9	May 2040
Security Group 12						
PA(1)	13,659,614	3.00	SC/SEQ	FIX	38378YST7	March 2041
PB	13,355,391	3.00	SC/SEQ	FIX	38378YSU4	March 2041
PC(1)	22,522,054	3.00	SC/SEQ	FIX	38378YSV2	March 2041
PM(1)	2,356,834	3.00	SC/SEQ	FIX	38378YSW0	March 2041
Security Group 13						
EJ(1)	102,570,584	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YSX8	May 2040
EK(1)	102,570,584	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YSY6	May 2040
EO(1)	102,570,584	0.00	SEQ/AD	PO	38378YSZ3	May 2040
EZ	10,994,208	2.50	SEQ	FIX/Z	38378YTA7	November 2043
Security Group 14						
CD	1,246,000	3.00	PAC II	FIX	38378YTB5	November 2043
CE	13,404,800	3.00	PAC I	FIX	38378YTC3	October 2042
CG	375,008	4.00	SUP	FIX	38378YTD1	November 2043
CH	1,228,189	3.00	PAC I	FIX	38378YTE9	November 2043
CO	125,003	0.00	SUP	PO	38378YTF6	November 2043
CT	2,121,000	3.00	TAC	FIX	38378YTG4	November 2043
Security Group 15						
IX	13,033,935	5.00	NTL (SC/PT)	FIX/IO	38378YUN7	March 2039
Security Group 16						
LJ(1)	50,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YTK5	April 2036
LK(1)	50,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YTL3	April 2036
LO(1)	50,000,000	0.00	SEQ/AD	PO	38378YTM1	April 2036
LZ	12,181,321	2.50	SEQ	FIX/Z	38378YTN9	November 2043

(Cover continued on next page)

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is November 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 17						
VA	\$ 640,617	4.00%	SUP	FIX	38378YTP4	November 2043
VB	16,784,405	3.00	PAC I	FIX	38378YTTQ2	September 2042
VC	1,483,000	3.00	PAC II	FIX	38378YTR0	November 2043
VE	1,723,415	3.00	PAC I	FIX	38378YTS8	November 2043
VO	213,540	0.00	SUP	PO	38378YTT6	November 2043
VT	2,560,000	3.00	TAC	FIX	38378YTTU3	November 2043
Security Group 18						
KW	5,000,000	(5)	PT	WAC/DLY	38378YTV1	November 2043
Security Group 19						
IK	2,718,759	5.00	NTL (SC/PT)	FIX/IO	38378YTW9	November 2033
KA	14,000,000	2.00	SC/PT	FIX/SP(6)	38378YTX7	April 2040
KI	604,210	5.00	NTL (SC/PT)	FIX/IO	38378YTY5	March 2036
XI	305,888	5.00	NTL (SC/PT)	FIX/IO/SP(6)	38378YTZ2	April 2040
YI	193,010	4.50	NTL (SC/PT)	FIX/IO	38378YUA5	March 2033
Security Group 20						
FY(1)	171,754	(5)	SC/PT	T/DLY	38378YUB3	May 2043
YF(1)	858,770	(5)	SC/PT	FLT/DLY	38378YUC1	May 2043
Security Group 21						
KF	9,750,000	(5)	SC/PT	FLT/DLY	38378YUD9	November 2043
KS	3,000,000	(5)	SC/PT	INV/DLY	38378YUE7	November 2043
Security Group 22						
AM(1)	46,316,558	3.00	SC/PT	FIX	38378YUF4	April 2042
DM(1)	14,434,000	3.00	SC/PAC	FIX	38378YUG2	April 2040
IV	2,665,654	5.00	NTL (SC/PT)	FIX/IO	38378YUH0	November 2033
IY	478,983	4.50	NTL (SC/PT)	FIX/IO	38378YUJ6	November 2038
TU	1,899,634	3.00	SC/SUP	FIX	38378YUK3	April 2040
UI	757,384	5.00	NTL (SC/PT)	FIX/IO	38378YUL1	January 2036
VI	2,310,623	5.50	NTL (SC/PT)	FIX/IO	38378YUM9	September 2033
Residuals						
R2	0	0.00	NPR	NPR	38378YUP2	March 2043
RR11	0	0.00	NPR	NPR	38378YUQ0	November 2043
RR13	0	0.00	NPR	NPR	38378YUR8	November 2043
R15	0	0.00	NPR	NPR	38378YUU1	March 2039
RR16	0	0.00	NPR	NPR	38378YUS6	November 2043
R21	0	0.00	NPR	NPR	38378YUT4	November 2043
RR	0	0.00	NPR	NPR	38378YUV9	November 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK, IV, IX, IY, KI, UI, VI, XI and YI will be reduced with the outstanding principal or notional balances of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Classes KA, TB, TK and XI have the SP (“Special”) designation in their Interest Type because, under certain circumstances, their Interest Rates could change as described under “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 27, 2013

Distribution Dates: For the Group 1, 2, 3, 6 through 10, 12 through 15 and 17 through 22 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 2013. For the Group 4, 5, 11 and 16 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 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>
1A	Underlying Certificates	(1)	(1)
1B	Underlying Certificate	(1)	(1)
1C	Underlying Certificate	(1)	(1)
1D	Underlying Certificate	(1)	(1)
1E	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.00%	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.00%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	6.50%	30
11	Ginnie Mae I	2.50%	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae II	2.50%	30
14	Ginnie Mae II	3.00%	30
15	Underlying Certificates	(1)	(1)
16	Ginnie Mae I	2.50%	30
17	Ginnie Mae II	3.00%	30

<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>
18A	Ginnie Mae II	5.50%	30
18B	Ginnie Mae II	6.00%	30
19A	Underlying Certificate	(1)	(1)
19B	Underlying Certificates	(1)	(1)
19C	Underlying Certificate	(1)	(1)
19D	Underlying Certificates	(1)	(1)
19E	Underlying Certificate	(1)	(1)
19F	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificates	(1)	(1)
22A	Underlying Certificates	(1)	(1)
22B	Underlying Certificates	(1)	(1)
22C	Underlying Certificates	(1)	(1)
22D	Underlying Certificates	(1)	(1)
22E	Underlying Certificate	(1)	(1)
22F	Underlying Certificate	(1)	(1)
22G	Underlying Certificates	(1)	(1)
22H	Underlying Certificate	(1)	(1)

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2013-165 Classes AL, FT, KI, ST and UI for which this supplement is the Underlying Certificate Disclosure Document.
- (2) The Group 1, 18, 19 and 22 Trust Assets consist of subgroups, Subgroup 1A through 1E, 18A and 18B, 19A through 19F, and 22A through 22H, 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 3, 5, 10, 11, 13, 14, 16, 17 and 18 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 3 Trust Assets			
\$82,436,663	175	5	3.398%
Group 5 Trust Assets			
\$58,212,312	213	133	6.500%
Group 10 Trust Assets³			
\$60,719,289	268	85	6.910%
Group 11 Trust Assets			
\$261,763,221	349	10	3.000%
Group 13 Trust Assets			
\$113,564,792	350	9	3.047%
Group 14 Trust Assets³			
\$18,500,000	352	4	3.400%
Group 16 Trust Assets			
\$62,181,321	346	12	3.000%
Group 17 Trust Assets³			
\$23,404,977	355	3	3.414%
Subgroup 18A Trust Assets³			
\$ 738,364	357	3	5.750%
555,933	304	56	6.020%
<u>\$1,294,297</u>			
Subgroup 18B Trust Assets³			
\$ 303,434	294	62	6.490%
<u>3,402,269</u>	282	75	6.410%
<u>\$3,705,703</u>			

¹ As of November 1, 2013.

² The Mortgage Loans underlying the Group 3, 10, 13, 14, 17 and 18 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 10, 14, 17 and 18 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 10, 13, 14, 17 and 18 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 5, 10, 11, 13, 14, 16, 17 and 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 6 through 9, 12, 15 and 19 through 22 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, Toggle, Special or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

Each of Classes KA, TB, TK and XI has the SP (“Special”) designation in its Interest Type because, notwithstanding the Interest Rates for such Classes shown on the front cover of this Supplement, on any Distribution Date on which the interest rate of certain Underlying Certificates in Security Groups 6 and 19 are reduced as described in the Terms Sheet of the related Underlying Certificate Disclosure Document, the Interest Rate of each such related Class shall be as follows.

If the interest rate for the Group 6 Trust Assets (“Group 6 WACR”) for the related Accrual Period is less than 2.0%, the Interest Rates of Classes TB and TK shall be equal to 150% and 175%, respectively, of Group 6 WACR.

If the interest rate for the Subgroup 19A Trust Asset is less than 2.0% for the related Accrual Period, the Interest Rate of Class KA shall equal the sum of (a) (i) the interest rate on the Subgroup 19A Trust Asset for such Distribution Date multiplied by the principal balance of the Subgroup 19A Trust Asset for such Distribution Date (prior to giving effect to distributions of principal on such date) divided by (ii) the current Principal Balance of Class KA for such Distribution Date (prior to giving effect to distributions of principal on such date); and (b) (i) 2.0% multiplied by the aggregate principal balance of the Subgroup 19B, 19C, 19D, 19E and 19F Trust Assets for such Distribution Date (prior to giving effect to distributions of principal on such date) divided by (ii) the current Principal Balance of Class KA for such Distribution Date (prior to giving effect to distributions of principal on such date).

If the interest rate on the Subgroup 19A Trust Asset is less than 2.5%, the Interest Rate of Class XI shall equal the product of (i) the excess, if any, of the interest rate for the Subgroup 19A Trust Asset over 2.0% and (ii) 10.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ . . .	$132.00\% - (\text{LIBOR} \times 16.00)$	2.50000%	0.00%	2.50%	15	8.25000%
CK . .	$(\text{LIBOR} \times 16.00) - 129.50\%$	0.00000%	0.00%	2.50%	15	8.09375%
EJ . . .	$132.00\% - (\text{LIBOR} \times 16.00)$	2.50000%	0.00%	2.50%	19	8.25000%
EK . .	$(\text{LIBOR} \times 16.00) - 129.50\%$	0.00000%	0.00%	2.50%	19	8.09375%
FA . .	$\text{LIBOR} + 0.45\%$	0.57020%	0.45%	6.00%	0	0.00000%
FT . .	$\text{LIBOR} + 0.35\%$	0.55000%	0.35%	6.50%	0	0.00000%
FY . .	If LIBOR $\leq$ 4.0%, LIBOR; If LIBOR $>$ 4.0%, $24.0\% - (\text{LIBOR} \times 5)$	0.16800%	0.00%	4.00%	19	(3)
KF . .	$\text{LIBOR} + 0.30\%$	0.50000%	0.30%	8.50%	19	0.00000%
KS . .	$26.65\% - (\text{LIBOR} \times 3.25)$	26.00000%	0.00%	26.65%	19	8.20000%
LF . .	$\text{LIBOR} + 0.35\%$	0.52965%	0.35%	6.50%	0	0.00000%
LJ . . .	$132.00\% - (\text{LIBOR} \times 16.00)$	2.50000%	0.00%	2.50%	15	8.25000%
LK . .	$(\text{LIBOR} \times 16.00) - 129.50\%$	0.00000%	0.00%	2.50%	15	8.09375%
LS . . .	$6.15\% - \text{LIBOR}$	5.97035%	0.00%	6.15%	0	6.15000%
SA . .	$5.55\% - \text{LIBOR}$	5.42980%	0.00%	5.55%	0	5.55000%
ST . .	$6.15\% - \text{LIBOR}$	5.95000%	0.00%	6.15%	0	6.15000%
TF . .	$\text{LIBOR} + 1.75\%$	1.92000%	1.75%	5.00%	19	0.00000%
TS . .	$3.25\% - \text{LIBOR}$	3.08000%	0.00%	3.25%	19	3.25000%
WF . .	$\text{LIBOR} + 1.00\%$	1.16800%	1.00%	5.00%	19	0.00000%
YF . .	$\text{LIBOR} + 1.20\%$	1.36800%	1.20%	6.00%	19	0.00000%

- (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) 0.00000% and 4.80000%.

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 18 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 5.87057%.

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 Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D Principal Distribution Amounts will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount to AL, until retired
- The Subgroup 1B Principal Distribution Amount to LB, until retired
- The Subgroup 1C Principal Distribution Amount to LQ, until retired
- The Subgroup 1D Principal Distribution Amount to LU, until retired

SECURITY GROUP 2

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to TB, TK and TO, pro rata, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to TF, TJ and YO, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to OC and CZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To PA, until retired
2. Concurrently, to PB and PM, pro rata, until retired
3. To PC, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EO and EZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CE and CH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to CG and CO, pro rata, until retired
5. To CT, without regard to its Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to CE and CH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to VB and VE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to VA and VO, pro rata, until retired
5. To VT, without regard to its Scheduled Principal Balance, until retired
6. To VC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to VB and VE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to KW, until retired

SECURITY GROUP 19

The Group 19 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated, concurrently, to FY and YF, pro rata, until retired

SECURITY GROUP 21

The Group 21 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 22

The Subgroup 22A, Subgroup 22B, Subgroup 22C, Subgroup 22D, Subgroup 22E, Subgroup 22F, Subgroup 22G and Subgroup 22H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 22A, Subgroup 22B, Subgroup 22C, Subgroup 22D, Subgroup 22E, Subgroup 22F and Subgroup 22G Principal Distribution Amounts to AM, until retired
- The Subgroup 22H Principal Distribution Amount in the following order of priority:
 1. To DM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TU, until retired
 3. To DM, without regard to its Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Class	
DM	193% PSA through 260% PSA
PAC I Classes	
CE and CH (in the aggregate)	120% PSA through 240% PSA
VB and VE (in the aggregate)	120% PSA through 240% PSA
PAC II Classes	
CD	155% PSA through 240% PSA
VC	155% PSA through 240% PSA
TAC Classes	
CT	240% PSA
VT	225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 20,585,136	44.4444444444% of AM (SC/PT Class)
CJ	238,571,000	100% of OC (SEQ/AD Class)
CK	238,571,000	100% of OC (SEQ/AD Class)
DI	6,415,111	44.4444444444% of DM (SC/PAC Class)
EJ	102,570,584	100% of EO (SEQ/AD Class)
EK	102,570,584	100% of EO (SEQ/AD Class)
ID	20,609,165	25% of DA (PT Class)
IK	2,718,759	60% of the Subgroup 19D Trust Assets
IL	44,424,301	92.2907623504% of AL (SC/PT Class)
IP	2,408,656	6.25% of PA, PC and PM (in the aggregate) (SC/SEQ Classes)
IQ	3,813,514	48903.75% of LQ (SC/PT Class)
IU	5,939,408	28.062490465% of LU (SC/PT Class)
IV	2,665,654	40% of the Subgroup 22B Trust Assets
IX	13,033,935	100% of the Group 15 Trust Assets
IY	\$ 327,222	33.3333333333% of the Subgroup 22D Trust Assets
	80,772	22.2222222222% of the Subgroup 22E Trust Assets
	70,989	11.1111111111% of the Subgroup 22F Trust Assets
	<u>\$ 478,983</u>	
KI	\$ 556,076	60% of the Subgroup 19B Trust Assets
	48,134	20% of the Subgroup 19C Trust Assets
	<u>\$ 604,210</u>	
LI	\$ 20,585,136	44.4444444444% of AM (SC/PT Class)
	6,415,111	44.4444444444% of DM (SC/PAC Class)
	<u>\$ 27,000,247</u>	
IJ	\$ 50,000,000	100% of LO (SEQ/AD Class)
LK	50,000,000	100% of LO (SEQ/AD Class)
LS	48,135,155	100% of LF (SC/PT Class)
SA	58,212,312	100% of FA (PT Class)
ST	60,719,289	100% of FT (PT Class)
TS	3,102,421	100% of TF (SC/PT Class)
UI	757,384	40% of the Subgroup 22C Trust Assets
VI	2,310,623	45.4545454545% of the Subgroup 22A Trust Assets
XI	305,888	10% of the Subgroup 19A Trust Assets
YI	193,010	55.5555555556% of the Subgroup 19E Trust Assets

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 15 Trust Assets (the “Group 15 REMIC”) and the Group 21 Trust Assets (the “Group 21 REMIC”), and Double REMIC Series as to the Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Trust Assets, the Group 11 Trust Assets, the Group 13 Trust Assets and the Group 16 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, the Group 15 REMIC, the Group 21 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Trust Assets (the “Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Issuing REMIC” and the “Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Pooling REMIC,” respectively), each of the Issuing REMIC and the Pooling REMIC with respect to the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), each of the Issuing REMIC and the Pooling REMIC with respect to the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively). See “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2, R15, R21, RR11, RR13 and RR16 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R15 represents the Residual Interest of the Group 15 REMIC. Class R21 represents the Residual Interest of the Group 21 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. 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								
IU	\$ 5,939,408	LT	\$ 21,164,937	SC/PT	5.1225%	FIX	38378YUW7	March 2043
LU	21,164,937							
Security Group 7								
Combination 2								
OT	\$ 169,753	TC	\$ 1,188,273	SC/PT	3.0000%	FIX	38378YUX5	October 2042
TL	1,018,520							
Security Group 8								
Combination 3								
TJ	\$ 2,659,218	TD	\$ 3,102,421	SC/PT	3.0000%	FIX	38378YUY3	August 2043
YO	443,203							
Security Group 11								
Combination 4								
CJ	\$238,571,000	CA	\$238,571,000	SEQ/AD	2.5000%	FIX	38378YUZ0	May 2040
CK	238,571,000							
OC	238,571,000							
Security Group 12								
Combination 5								
PA	\$ 13,659,614	IP	\$ 2,408,656	NTL (SC/SEQ)	4.0000%	FIX/IO	38378YVA4	March 2041
PC	22,522,054	PD	38,538,502	SC/SEQ	2.7500	FIX	38378YVB2	March 2041
PM	2,356,834							
Security Group 13								
Combination 6								
EJ	\$102,570,584	EA	\$102,570,584	SEQ/AD	2.5000%	FIX	38378YVC0	May 2040
EK	102,570,584							
EO	102,570,584							

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 16								
Combination 7								
LJ	\$ 50,000,000	LA	\$ 50,000,000	SEQ/AD	2.5000%	FIX	38378YVW6	April 2036
LK	50,000,000							
LO	50,000,000							
Security Group 20								
Combination 8								
FY	\$ 171,754	WF	\$ 1,030,524	SC/PT	(5)	FLT/DLY	38378YVX4	May 2043
YF	858,770							
Security Group 22								
Combination 9(6)								
DM	\$ 14,434,000	DB	\$ 14,434,000	SC/PAC	1.0000%	FIX	38378YVY2	April 2040
		DC	14,434,000	SC/PAC	1.2500	FIX	38378YVZ9	April 2040
		DE	14,434,000	SC/PAC	1.5000	FIX	38378YWA3	April 2040
		DG	14,434,000	SC/PAC	1.7500	FIX	38378YWB1	April 2040
		DH	14,434,000	SC/PAC	2.0000	FIX	38378YWC9	April 2040
		DI	6,415,111	NTL (SC/PAC)	4.5000	FIX/IO	38378YWD7	April 2040
		DJ	14,434,000	SC/PAC	2.2500	FIX	38378YWE5	April 2040
		DK	14,434,000	SC/PAC	2.5000	FIX	38378YWF2	April 2040
		DL	14,434,000	SC/PAC	2.7500	FIX	38378YWG0	April 2040
		DN	12,372,000	SC/PAC	3.5000	FIX	38378YWH6	April 2040
		DO	8,660,400	SC/PAC	0.0000	PO	38378YWH8	April 2040
		DP	10,825,500	SC/PAC	4.0000	FIX	38378YWJ4	April 2040
		DQ	9,622,666	SC/PAC	4.5000	FIX	38378YWK1	April 2040
		DT	8,660,400	SC/PAC	5.0000	FIX	38378YWL9	April 2040
		DU	7,873,090	SC/PAC	5.5000	FIX	38378YWM7	April 2040
		DV	7,217,000	SC/PAC	6.0000	FIX	38378YWN5	April 2040
		DW	6,661,846	SC/PAC	6.5000	FIX	38378YWP0	April 2040
		DX	6,186,000	SC/PAC	7.0000	FIX	38378YWQ8	April 2040
		DY	5,773,600	SC/PAC	7.5000	FIX	38378YWR6	April 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 10(6)								
AM	\$ 46,316,558	AB	\$ 46,316,558	SC/PT	1.0000%	FIX	38378YWS4	April 2042
		AC	46,316,558	SC/PT	1.2500	FIX	38378YWT2	April 2042
		AD	46,316,558	SC/PT	1.5000	FIX	38378YWU9	April 2042
		AE	46,316,558	SC/PT	1.7500	FIX	38378YVV7	April 2042
		AG	46,316,558	SC/PT	2.0000	FIX	38378YWW5	April 2042
		AH	46,316,558	SC/PT	2.2500	FIX	38378YWX3	April 2042
		AI	20,585,136	NTL (SC/PT)	4.5000	FIX/IO	38378YWY1	April 2042
		AJ	46,316,558	SC/PT	2.5000	FIX	38378YWZ8	April 2042
		AK	46,316,558	SC/PT	2.7500	FIX	38378YXA2	April 2042
		AN	39,699,906	SC/PT	3.5000	FIX	38378YXB0	April 2042
		AO	27,789,935	SC/PT	0.0000	PO	38378YXC8	April 2042
		AP	34,737,418	SC/PT	4.0000	FIX	38378YXD6	April 2042
		AQ	30,877,705	SC/PT	4.5000	FIX	38378YXE4	April 2042
		AT	27,789,934	SC/PT	5.0000	FIX	38378YXF1	April 2042
		AU	25,263,577	SC/PT	5.5000	FIX	38378YXG9	April 2042
		AV	23,158,279	SC/PT	6.0000	FIX	38378YXH7	April 2042
		AW	21,376,872	SC/PT	6.5000	FIX	38378YXJ3	April 2042
		AX	19,849,953	SC/PT	7.0000	FIX	38378YXK0	April 2042
		AY	18,526,623	SC/PT	7.5000	FIX	38378YXL8	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)								
AM	\$ 46,316,558	KB	\$ 60,750,558	SC/PT/PAC	1.0000%	FIX	38378YXM6	April 2042
DM	14,434,000	KC	60,750,558	SC/PT/PAC	1.2500	FIX	38378YXN4	April 2042
		KD	60,750,558	SC/PT/PAC	1.5000	FIX	38378YXP9	April 2042
		KE	60,750,558	SC/PT/PAC	1.7500	FIX	38378YXQ7	April 2042
		KG	60,750,558	SC/PT/PAC	2.0000	FIX	38378YXR5	April 2042
		KH	60,750,558	SC/PT/PAC	2.2500	FIX	38378YXS3	April 2042
		KJ	60,750,558	SC/PT/PAC	2.5000	FIX	38378YXT1	April 2042
		KL	60,750,558	SC/PT/PAC	2.7500	FIX	38378YXU8	April 2042
		KM	60,750,558	SC/PT/PAC	3.0000	FIX	38378YXV6	April 2042
		KN	52,071,906	SC/PT/PAC	3.5000	FIX	38378YXW4	April 2042
		KO	36,450,335	SC/PT/PAC	0.0000	PO	38378YXX2	April 2042
		KP	45,562,918	SC/PT/PAC	4.0000	FIX	38378YXY0	April 2042
		KQ	40,500,371	SC/PT/PAC	4.5000	FIX	38378YXZ7	April 2042
		KT	36,450,334	SC/PT/PAC	5.0000	FIX	38378YYA1	April 2042
		KU	33,136,667	SC/PT/PAC	5.5000	FIX	38378YYB9	April 2042
		KV	30,375,279	SC/PT/PAC	6.0000	FIX	38378YYC7	April 2042
		KX	28,038,718	SC/PT/PAC	6.5000	FIX	38378YYD5	April 2042
		KY	26,035,953	SC/PT/PAC	7.0000	FIX	38378YYE3	April 2042
		LI	27,000,247	NTL (SC/PT/PAC)	4.5000	FIX/IO	38378YYF0	April 2042
		TW	24,300,223	SC/PT/PAC	7.5000	FIX	38378YYG8	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 9, 10 and 11 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 or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate	Principal or Notional Balance in Trust	Percentage of Trust in Class	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Age of Loans (in months)(3)	Ginnie Mae For II
1A	Ginnie Mae	2013-038	II(4)	March 28, 2013	38378JLP5	4.0%	FIX/IO	March 2043	NTL(PAC I)	\$134,510,625	090450712	\$13,543,072	11.31	4.84%	318	37	II
1A	Ginnie Mae	2013-038	LT(4)	March 28, 2013	38378JMB5	3.0	FIX	March 2043	PAC I	179,347,500	090450712	48,135,155	29.67	4.84%	318	37	II
1B	Ginnie Mae	2013-038	IV	March 28, 2013	38378JKB0	2.5	FIX	March 2043	PAC I	1,584,000	1,000,000	1,584,000	100.00	4.84	318	37	II
1C	Ginnie Mae	2013-038	IV	March 28, 2013	38378JKB4	2.5	FIX	March 2043	PAC II	13,051,000	077981550	7,798	0.07	4.84	318	37	II
1D	Ginnie Mae	2013-038	II(4)	March 28, 2013	38378JLJ0	2.5	FIX	March 2043	NTL(PAC I)	51,478,108	077981550	21,164,937	57.97	4.84	318	37	II
1E	Ginnie Mae	2013-038	II	March 28, 2013	38378JKB6	2.5	FIX/IO	March 2043	NTL(PAC I)	105,498,790	086528259	91,286,266	100.00	4.84	318	37	II
2	Ginnie Mae	2013-116	AL(7)	November 27, 2013	38378JVC5	6.5	FIX	March 2043	SC/PT	48,135,155	1,000,000	48,135,155	100.00	4.84	318	37	II
4	Ginnie Mae	2013-116	FV	August 29, 2013	38378JVC7	(5)	FLT/DLY	August 2043	SC/PT	1,119,061	091705184	1,026,237	100.00	5.50	306	47	I
6	Ginnie Mae	2013-116	SV	August 29, 2013	38378JVC9	(5)	FLT/DLY	August 2043	SC/PT	932,552	091705183	855,198	100.00	5.50	306	47	I
6	Ginnie Mae	2013-020	CM(8)	February 28, 2013	38378JF37	2.0	FIX	February 2043	SC/PT	3,905,729	042211673	844,233	51.20	5.285	313	43	II
6	Ginnie Mae	2013-020	CM(8)	February 28, 2013	38378JF37	2.0	FIX	February 2043	SC/PT	3,438,292	035597980	440,807	36.01	5.285	313	44	II
7	Ginnie Mae	2012-128	CM(6)	September 28, 2012	38378JF31	2.0	FIX	November 2041	SC/PT	4,307,000	08279310	893,703	25.07	4.291	333	22	II
7	Ginnie Mae	2012-128	CM(6)	September 28, 2012	38378JF31	2.0	FIX	November 2041	SC/PT	4,307,000	08279310	893,703	25.07	4.291	333	22	II
8	Ginnie Mae	2013-114	II(4)	October 30, 2013	38378JMB6	2.0	FIX	October 2042	PAC II	13,141,000	088870741	6,204,842	7.69	4.97	334	13	II
8	Ginnie Mae	2013-114	II(4)	October 30, 2013	38378JMB6	2.0	FIX	October 2042	PAC II	13,141,000	088870741	6,204,842	7.69	4.97	334	13	II
9	Ginnie Mae	2012-149	II(4)	December 28, 2012	38378JMB8	2.5	FIX	December 2042	PAC I	11,534,842	1,000,000	6,450,606	53.79	5.36	307	48	II
9	Ginnie Mae	2012-149	II(4)	December 28, 2012	38378JMB8	2.5	FIX	December 2042	PAC I	11,534,842	1,000,000	6,450,606	53.79	5.36	307	48	II
12	Ginnie Mae	2011-157	II(4)	October 30, 2011	38378JMT1	3.0	FIX	March 2041	SC/PT	58,627,458	098832660	43,118,264	74.41	4.86	318	36	II
12	Ginnie Mae	2013-114	NE(10)	August 29, 2013	38378JMX2	3.0	FIX	March 2041	SC/PT	10,252,684	08762677	8,989,171	100.00	4.86	318	36	II
15	Ginnie Mae	2013-131	II(11)	September 30, 2013	38378JMK5	5.0	FIX/IO	March 2039	NTL(SC/PT)	623,151	083546321	280,620	45.00	5.385	302	44	II
15	Ginnie Mae	2013-131	II(11)	September 30, 2013	38378JMK5	5.0	FIX/IO	March 2039	NTL(SC/PT)	623,151	083546321	280,620	45.00	5.385	302	44	II
15	Ginnie Mae	2013-149	II(13)	October 30, 2013	38378JN41	5.0	FIX/IO	May 2035	NTL(SC/PT)	305,527	093202902	524,760	100.00	5.385	305	50	II
15	Ginnie Mae	2013-149	II(13)	October 30, 2013	38378JN41	5.0	FIX/IO	May 2035	NTL(SC/PT)	305,527	093202902	524,760	100.00	5.385	305	50	II
15	Ginnie Mae	2013-149	IV(14)	October 30, 2013	38378JN45	5.0	FIX/IO	March 2034	NTL(SC/PT)	727,151	086335607	627,790	100.00	5.362	306	49	II
15	Ginnie Mae	2013-149	IV(15)	October 30, 2013	38378JN45	5.0	FIX/IO	March 2034	NTL(SC/PT)	1,250,000	1,000,000	1,250,000	100.00	5.288	313	43	II
15	Ginnie Mae	2013-165	II(16)	November 27, 2013	38378JTL5	5.0	FIX/IO	March 2036	NTL(SC/PT)	604,210	1,000,000	604,210	100.00	5.288	313	43	II
15	Ginnie Mae	2013-165	II(16)	November 27, 2013	38378JTL5	5.0	FIX/IO	March 2036	NTL(SC/PT)	604,210	1,000,000	604,210	100.00	5.288	313	43	II
15	Ginnie Mae	2013-069	EB(18)	November 27, 2013	38378JYLL1	2.5	FIX/IO	January 2036	NTL(SC/PT)	757,384	1,000,000	757,384	100.00	5.288	312	44	II
19A	Ginnie Mae	2013-045	CH	May 30, 2013	38378JTX1	2.5	FIX/SP	April 2040	SC/PAC I	14,946,641	092056741	3,058,881	22.23	5.288	312	44	II
19B	Ginnie Mae	2009-087	AB	October 30, 2009	38378JVL6	5.0	FIX	January 2035	SC/PAC I	23,530,000	1,000,000	809,000	3.43	5.336	302	54	II
19B	Ginnie Mae	2009-087	AB	October 30, 2009	38378JVL6	5.0	FIX	January 2035	SC/PAC I	23,530,000	1,000,000	809,000	3.43	5.336	302	54	II
19C	Ginnie Mae	2011-069	PC	May 27, 2011	38377JF56	3.0	FIX	January 2036	SC/PT	94,239,000	013858178	117,794	0.90	5.374	306	49	II
19D	Ginnie Mae	2004-021	PC	August 30, 2004	38374FW67	5.0	FIX	April 2033	PAC I	33,308,239	029749174	240,670	2.42	5.388	307	48	II
19D	Ginnie Mae	2005-063	A(4)	August 30, 2005	38374JH85	5.0	FIX	November 2033	SC/PT	37,810,000	038729381	4,359,379	29.76	5.582	231	115	II
19E	Ginnie Mae	2010-105	PC(4)	May 28, 2010	38377JFBN0	4.5	FIX	March 2033	PAC I	60,140,000	034329986	171,886	0.67	5.602	247	104	II
19E	Ginnie Mae	2010-105	PC(4)	May 28, 2010	38377JFBN0	4.5	FIX	March 2033	PAC I	60,140,000	034329986	171,886	0.67	5.602	247	104	II
20	Ginnie Mae	2013-088	IF(6)(20)	June 28, 2013	38378JH52	(5)	FLT/DLY	June 2039	SC/PT	358,961,000	067054441	4,894,974	2.03	4.877	316	40	II
21	Ginnie Mae	2013-165	IT(6)	November 27, 2013	38378JSM2	(5)	FLT	November 2043	SC/PT	1,080,524	1,000,000	1,080,524	100.00	3.819	339	9	II
21	Ginnie Mae	2013-165	IT(6)	November 27, 2013	38378JSM2	(5)	FLT	November 2043	SC/PT	1,080,524	1,000,000	1,080,524	100.00	3.819	339	9	II
22A	Ginnie Mae	2003-086	QE(4)	October 30, 2003	38374CN64	5.5	FIX	October 2032	NTL(PAC I)	60,719,289	1,000,000	12,750,000	20.98	5.845	223	124	II
22A	Ginnie Mae	2004-098	IC	November 30, 2004	38374JH52	5.5	FIX	September 2033	PAC I	42,704,000	027270219	545,405	4.68	5.975	233	115	II
22B	Ginnie Mae	2004-021	PC	August 30, 2004	38374FW67	5.0	FIX	September 2033	PAC I	50,000,000	09075934	4,537,967	100.00	5.582	233	115	II
22B	Ginnie Mae	2004-021	PC	August 30, 2004	38374FW67	5.0	FIX	September 2033	PAC I	50,000,000	09075934	4,537,967	100.00	5.582	233	115	II
22B	Ginnie Mae	2009-045	A(4)	June 30, 2009	38374JH85	5.0	FIX	November 2033	SC/PT	37,810,000	07079355	6,411,261	43.78	5.602	247	104	II
22B	Ginnie Mae	2009-045	A(4)	June 30, 2009	38374JH85	5.0	FIX	November 2033	SC/PT	37,810,000	07079355	6,411,261	43.78	5.602	247	104	II
22C	Ginnie Mae	2009-078	AB	September 30, 2009	38376JFUA8	5.0	FIX	January 2036	PAC I	23,530,000	1,000,000	1,191,000	5.06	5.336	302	54	II
22C	Ginnie Mae	2009-078	AB	September 30, 2009	38376JFUA8	5.0	FIX	January 2036	PAC I	23,530,000	1,000,000	1,191,000	5.06	5.336	302	54	II
22D	Ginnie Mae	2009-061	AM	August 28, 2009	38376JFCL1	4.5	FIX	January 2036	SC/PT	94,239,000	013858178	529,234	3.83	5.374	305	50	II
22D	Ginnie Mae	2009-061	AM	August 28, 2009	38376JFCL1	4.5	FIX	January 2036	SC/PT	94,239,000	013858178	529,234	3.83	5.374	305	50	II
22D	Ginnie Mae	2010-061	PA	May 28, 2010	38377JFBN0	4.5	FIX	March 2033	PAC I	60,140,000	034329986	171,886	0.67	5.602	306	49	II
22D	Ginnie Mae	2010-061	PA	May 28, 2010	38377JFBN0	4.5	FIX	March 2033	PAC I	60,140,000	034329986	171,886	0.67	5.602	306	49	II
22E	Ginnie Mae	2010-075	NG(4)	October 30, 2010	38377JGNN3	4.5	FIX	February 2035	SC/PT	203,080,303	029077940	363,474	2.47	4.912	312	43	II
22E	Ginnie Mae	2010-075	NG(4)	October 30, 2010	38377JGNN3	4.5	FIX	February 2035	SC/PT	203,080,303	029077940	363,474	2.47	4.912	312	43	II
22G	Ginnie Mae	2010-120	ND(4)	February 26, 2010	38377JVDX2	3.0	FIX	November 2038	PAC I	150,000,000	06389744	638,908	0.66	5.000	310	45	I
22G	Ginnie Mae	2010-120	ND(4)	February 26, 2010	38377JVDX2	3.0	FIX	November 2038	PAC I	150,000,000	06389744	638,908	0.66	5.000	310	45	I
22G	Ginnie Mae	2010-109	MH(4)(22)	August 30, 2010	38377JIC15	3.0	FIX	December 2038	PAC I/AD	48,044,572	031123663	897,918	3.88	5.499	285	39	I
22G	Ginnie Mae	2010-109	MH(4)(22)	August 30, 2010	38377JIC15	3.0	FIX	December 2038	PAC I/AD	48,044,572	031123663	897,918	3.88	5.499	285	39	I
22G	Ginnie Mae	2011-017	EL(4)	November 30, 2011	38377JWCB0	3.0	FIX	October 2037	PAC/AD	421,202,000	062854001	659,967	2.18	5.000	316	40	II
22G	Ginnie Mae	2011-017	EL(4)	November 30, 2011	38377JWCB0	3.0	FIX	October 2037	PAC/AD	421,202,000	062854001	659,967	2.18	5.000	316	40	II
22G	Ginnie Mae	2011-025	NI(4)	February 28, 2011	38377JWCB0	3.0	FIX	December 2039	PAC	167,088,215	067328441	2,162,430	19.21	5.000	316	40	I
22G	Ginnie Mae	2011-025	NI(4)	February 28, 2011	38377JWCB0	3.0	FIX	December 2039	PAC	167,088,215	067328441	2,162,430	19.21	5.000	316	40	I
22G	Ginnie Mae	2011-069	CH(4)(19)	May 27, 2011	38377JWCB0	3.0	FIX	March 2036	SC/PT	33,308,239	029749174	588,649	0.83	5.000	303	53	I
22G	Ginnie Mae	2011-069	CH(4)(19)	May 27, 2011	38377JWCB0	3.0	FIX	March 2036	SC/PT	33,308,239	029749174	588,649	0.83	5.000	303	53	I
22H	Ginnie Mae	2012-075	IP(23)	September 30, 2013	38378JW25	3.0	FIX	April 2040	SC/PAC	32,400,000	097390974	354,313	3.57	5.296	314	41	II
22H	Ginnie Mae	2012-075	IP(23)	September 30, 2013	38378JW25	3.0	FIX	April 2040	SC/PAC	32,400,000	097390974	354,313	3.57	5.296	314	41	II

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

- (2) Underlying Certificate Factors are as of November 2013.
- (3) Based on information as of November 2013.
- (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) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2013-165 Class AL is backed by Trust Asset Subgroups 1A and 1E, which are backed by certain mortgage loans whose approximate weighted average characteristics appear in the table on page A-1 above.
- (8) Ginnie Mae 2013-020 Class CM is backed by a previously issued REMIC certificate, Class AF from Ginnie Mae 2010-047, and a previously issued MX certificate, Class SK from Ginnie Mae 2010-042. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2010-047 and 2010-042 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2012-106 Class JA is backed by a previously issued REMIC certificate, Class E from Ginnie Mae 2012-031. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2012-031 are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2013-149 Class NE is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2011-157. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2011-157 are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2013-114 Class LI is backed by previously issued REMIC certificates, Class MI from Ginnie Mae 2013-088, Class YI from Ginnie Mae 2013-104 and Class KI from Ginnie Mae 2013-114, and a previously issued MX certificate, Class IO from Ginnie Mae 2010-055. Class MI from Ginnie Mae 2013-088 is, in turn, backed by previously issued MX certificates, Class YP from Ginnie Mae 2009-103, Class ED from Ginnie Mae 2009-118 and Class AM from Ginnie Mae 2011-100. Class AM from Ginnie Mae 2011-100 is, in turn, backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-112. Class YI from Ginnie Mae 2013-104 is, in turn, backed by a previously issued REMIC certificate, Class HL from Ginnie Mae 2009-074, Class NA from Ginnie Mae 2009-088 and Class PD from Ginnie Mae 2009-100, and previously issued MX certificates, Class NJ from Ginnie Mae 2009-104, Class DC from Ginnie Mae 2010-067 and Class KG from Ginnie Mae 2010-075. Class KG from Ginnie Mae 2010-075 is, in turn, backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062. Class KI from Ginnie Mae 2013-114 is, in turn, backed by a previously issued REMIC certificate, Class PB from Ginnie Mae 2010-056, and previously issued MX certificates, Classes EJ and EM from Ginnie Mae 2009-093 and Class HC from Ginnie Mae 2009-046. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, for Ginnie Mae 2013-088, 2010-055, 2009-103, 2009-118, 2011-100, 2009-112, 2013-104, 2009-074, 2009-088, 2009-100, 2009-104, 2010-067, 2010-075,

2010-062, 2013-114, 2010-056, 2009-093 and 2009-046 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Terms to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-055	IO	5.288%	313	43
2009-103	YP	5.349	306	49
2009-118	ED	5.333	307	48
2009-112	AB	5.338	307	48
2009-046	HC	5.317	302	54
2009-093	EJ	5.385	305	50
2009-093	EM	5.385	305	50
2010-056	PB	5.288	312	44
2009-074	HL	5.385	305	50
2009-088	NA	5.374	306	49
2009-100	PD	5.362	306	49
2009-104	NJ	5.334	307	48
2010-067	DC	5.299	310	46
2010-062	KA	5.299	312	44

- (12) Ginnie Mae 2013-131 Class JI is backed by previously issued REMIC certificates, Class MD from Ginnie Mae 2010-037 and Class PB from Ginnie Mae 2010-056, and previously issued MX certificates, Class HC from Ginnie Mae 2009-046, Classes EJ and EM from Ginnie Mae 2009-093 and Class DB from Ginnie Mae 2010-045. Class MD from Ginnie Mae 2010-037 is, in turn, backed by a previously issued MX certificate, Class PM from Ginnie Mae 2010-024. Class PM from Ginnie Mae 2010-024 is, in turn, backed by a previously issued REMIC certificate and a previously issued MX certificate, Classes C and K, respectively, from Ginnie Mae 2010-008. Classes C and K from Ginnie Mae 2010-008 are, in turn, backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2010-037, 2010-056, 2009-046, 2009-093, 2010-045, 2010-024, 2010-008 and 2009-120 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Terms to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-056	PB	5.288%	312	44
2009-046	HC	5.317	302	54
2009-093	EJ	5.385	305	50
2009-093	EM	5.385	305	50
2010-045	DB	5.374	305	50
2009-120	K	5.336	307	48

- (13) Ginnie Mae 2013-149 Class IT is backed by a previously issued REMIC certificate, Class EA from Ginnie Mae 2009-093. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-093 are included in Exhibit B to this Supplement.
- (14) Ginnie Mae 2013-149 Class IV is backed by a previously issued REMIC certificate, Class PJ from Ginnie Mae 2009-100. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-100 are included in Exhibit B to this Supplement.
- (15) Ginnie Mae 2013-149 Class IY is backed by a previously issued REMIC certificate, Class MB from Ginnie Mae 2010-061. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-061 are included in Exhibit B to this Supplement.
- (16) Ginnie Mae 2013-165 Class KI is backed by Trust Asset Subgroups 19B and 19C, which are backed by certain mortgage loans whose approximate weighted average characteristics appear in the table on page A-1 above.
- (17) Ginnie Mae 2013-165 Class UI is backed by Trust Asset Subgroup 22C, which is backed by certain mortgage loans whose approximate weighted average characteristics appear in the table on page A-1 above.
- (18) Ginnie Mae 2013-069 Class EB is backed by previously issued REMIC certificates, Class PO from Ginnie Mae 2010-047, Class FC from Ginnie Mae 2010-053, Class BF from Ginnie Mae 2010-042 and Class SD from Ginnie Mae 2010-062. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-047, 2010-053, 2010-042 and 2010-062 are included in Exhibit B to this Supplement.
- (19) Ginnie Mae 2011-069 Class CH is backed by a previously issued REMIC certificate, Class A from Ginnie Mae 2009-112. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-112 are included in Exhibit B to this Supplement.
- (20) Ginnie Mae 2013-088 Class LF is backed by a previously issued REMIC certificate, Class TD from Ginnie Mae 2013-071. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2013-071 are included in Exhibit B to this Supplement.
- (21) Based on the assumed characteristics set forth for the Group 10 Trust Assets under "Terms Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 10, 11, 13, 14, 16, 17 and 18 Trust Assets" in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2013-165 Classes FT and ST Underlying Certificates will differ from the weighted averages shown above, perhaps significantly.
- (22) Ginnie Mae 2010-109 Class MH is an MX Class that is derived from REMIC Classes of Separate Security Groups.
- (23) Ginnie Mae 2012-075 Class LP is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2011-011. Copies of the Cover Page and Terms sheet from Ginnie Mae 2011-011 are included in Exhibit B to this Supplement.

\$961,036,146
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-115

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 August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EM	\$2,793,200	4.00%	PAC	FIX	38379EWR9	August 2044
IO	8,695,570	4.50	NTL (PT)	FIX/IO	38379EWS7	August 2044
IP	25,347,777	4.50	NTL (PAC)	FIX/IO	38379EWT5	February 2044
P	65,180,000	2.25	PAC	FIX	38379EWU2	February 2044
PU	1,000	4.00	SUP	FIX	38379EWW0	August 2044
UF	7,836,904	(5)	SUP	FLT	38379EWW8	August 2044
US	2,449,033	(5)	SUP	INV	38379EWX6	August 2044
Security Group 2						
QA(1)	82,283,921	3.00	SEQ	FIX	38379EWY4	March 2029
QB	3,736,104	3.00	SEQ	FIX	38379EWZ1	August 2029
Security Group 3						
KA(1)	18,497,000	3.00	SEQ/AD	FIX	38379EXA5	June 2037
KZ(1)	4,334,936	3.00	SEQ	FIX/Z	38379EXB3	August 2044
Security Group 4						
DB	21,323,137	3.00	SEQ	FIX	38379EXC1	August 2044
DF	59,420,110	(5)	PT	FLT	38379EXD9	August 2044
DS	59,420,110	(5)	NTL (PT)	INV/IO	38379EXE7	August 2044
DT	74,275,138	3.00	PT	FIX	38379EXF4	August 2044
EA(1)	47,639,000	3.00	SEQ	FIX	38379EXG2	June 2038
EB(1)	5,313,000	3.00	SEQ	FIX	38379EXH0	November 2039
Security Group 5						
PA(1)	31,945,000	4.50	PAC	FIX	38379EXJ6	June 2044
PE(1)	589,000	4.50	PAC	FIX	38379EXK3	August 2044
VF(1)	13,584,948	(5)	SUP	FLT	38379EXL1	August 2044
VS(1)	2,264,158	(5)	SUP	INV	38379EXM9	August 2044
Security Group 6						
T(1)	26,447,948	3.50	PT	FIX	38379EXN7	August 2029
Security Group 7						
CT(1)	175,526,993	5.00	PT	FIX	38379EXP2	August 2044
Security Group 8						
MA(1)	143,755,000	4.00	SEQ/AD	FIX	38379EXQ0	June 2038
MZ(1)	23,044,216	4.00	SEQ	FIX/Z	38379EXR8	August 2044
Security Group 9						
BA(1)	128,065,000	3.50	SEQ/AD	FIX	38379EXS6	November 2038
BZ(1)	20,731,400	3.50	SEQ	FIX/Z	38379EXT4	August 2044
Residuals						
RR	0	0.00	NPR	NPR	38379EXU1	August 2044
R3	0	0.00	NPR	NPR	38379EXV9	August 2044
R5	0	0.00	NPR	NPR	38379EXW7	August 2044
R7	0	0.00	NPR	NPR	38379EXX5	August 2044
R8	0	0.00	NPR	NPR	38379EXY3	August 2044
R9	0	0.00	NPR	NPR	38379EXZ0	August 2044

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

Barclays

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	3.00%	15
3	Ginnie Mae II	3.00%	30
4	Ginnie Mae II	4.00%	30
5	Ginnie Mae II	4.50%	30
6A	Ginnie Mae I	3.50%	15
6B	Ginnie Mae II	3.50%	15
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	4.00%	30
9	Ginnie Mae II	3.50%	30

⁽¹⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (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 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$78,260,137	303	51	4.915%
Group 2 Trust Assets			
\$86,020,025	160	19	3.382%
Group 3 Trust Assets			
\$22,831,936	335	22	3.579%
Group 4 Trust Assets			
\$207,970,385	355	3	4.350%
Group 5 Trust Assets⁽³⁾			
\$38,000,000	350	9	4.860%
10,383,106	317	40	4.860%
<u>\$48,383,106</u>			
Subgroup 6A Trust Assets			
\$16,493,133	136	41	4.000%
Subgroup 6B Trust Assets			
\$9,954,815	133	43	3.963%
Group 7 Trust Assets			
\$175,526,993	293	61	5.500%
Group 8 Trust Assets			
\$166,799,216	311	44	4.330%
Group 9 Trust Assets			
\$148,796,400	322	34	3.997%

⁽¹⁾ As of August 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8 and 9 and Subgroup 6B 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, 2, 3, 4, 5, 8 and 9 and Subgroup 6B 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 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
DF . . .	LIBOR + 0.30%	0.45500000%	0.30%	6.50000000%	0	0.00%
DS . . .	6.20% – LIBOR	6.04500000%	0.00%	6.20000000%	0	6.20%
UF . . .	LIBOR + 0.90%	1.05545000%	0.90%	5.25000000%	0	0.00%
US . . .	13.91999797% – (LIBOR × 3.19999935)	13.42255807%	0.00%	13.91999797%	0	4.35%
VF . . .	LIBOR + 0.90%	1.05500000%	0.90%	5.25000000%	0	0.00%
VS . . .	26.10% – (LIBOR × 6.00)	25.17000000%	0.00%	26.10000000%	0	4.35%

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

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 P and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. To PU, until retired
4. Sequentially, to P and EM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 4

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

1. 64.2857145261%, concurrently, to DF and DT, pro rata, until retired
2. 35.7142854739%, sequentially, to EA, EB and DB, in that order, until retired

SECURITY GROUP 5

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

1. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to VF and VS, pro rata, until retired
3. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MA and MZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
EM and P (in the aggregate)	130% PSA through 200% PSA
PA and PE (in the aggregate)	200% PSA through 500% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$45,737,500	35.7142857143% of BA (SEQ/AD Class)
CI	105,316,195	60% of CT (PT Class)
DI	19,857,000	37.5% of EA and EB (in the aggregate) (SEQ Classes)
DS	59,420,110	100% of DF (PT Class)
EI	17,864,625	37.5% of EA (SEQ Class)
HI	14,459,555	44.4444444444% of PA and PE (in the aggregate) (PAC Classes)
IO	8,695,570	11.1111111111% of the Group 1 Trust Assets
IP	25,347,777	38.8888888889% of P (PAC Class)
KI	6,165,666	33.3333333333% of KA (SEQ/AD Class)
MI	71,877,500	50% of MA (SEQ/AD Class)
PI	14,197,777	44.4444444444% of PA (PAC Class)
QI	41,141,960	50% of QA (SEQ Class)
TI	15,113,113	57.1428571429% of T (PT Class)

Tax Status: Single REMIC as to each of the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 8 Trust Assets (the “Group 8 REMIC”) and the Group 9 Trust Assets (the “Group 9 REMIC”), and Double REMIC Series as to the Group 1, 2, 4 and 6 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, the Group 5 REMIC, the Group 7 REMIC, the Group 8 REMIC, the Group 9 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 4 and 6 Trust Assets (the “Group 1, 2, 4 and 6 Issuing REMIC” and the “Group 1, 2, 4 and 6 Pooling REMIC,” respectively).

Regular and Residual Classes: Classes RR, R3, R5, R7, R8 and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4 and 6 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$1,656,454,453
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-118**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$31,859,145	(5)	PT	FLT	38379EFS6	August 2044
FX(1)	648,498	(5)	PAC	FLT/DLY	38379EFT4	August 2044
FY(1)	8,937,782	(5)	SUP	FLT/DLY	38379EFU1	August 2044
GC	50,297,500	2.250%	PAC	FIX	38379EFV9	June 2044
PI	16,765,833	4.500	NTL(PAC)	FIX/IO	38379EFW7	June 2044
ST	31,859,145	(5)	NTL(PT)	INV/IO	38379EFX5	August 2044
SX(1)	259,399	(5)	PAC	INV/DLY	38379EFY3	August 2044
SY(1)	3,575,113	(5)	SUP	INV/DLY	38379EFZ0	August 2044
Security Group 2						
EB(1)	155,612,353	2.375	PAC/AD	FIX	38379EGA4	April 2042
EC(1)	84,964,672	2.375	PAC/AD	FIX	38379EGB2	April 2042
ES	14,006,640	(5)	SUP	INV/DLY	38379EGC0	August 2044
F(1)	69,033,793	(5)	PAC/AD	FLT	38379EGD8	April 2042
IP(1)	63,217,519	4.000	NTL(PAC/AD)	FIX/IO	38379EGE6	April 2042
SP(1)	69,033,793	(5)	NTL(PAC/AD)	INV/IO	38379EGF3	April 2042
XF(1)	56,026,560	(5)	SUP	FLT/DLY	38379EGG1	August 2044
ZP	20,355,982	4.000	PAC	FIX/Z	38379EGH9	August 2044
Security Group 3						
ED(1)	81,096,988	2.375	SC/PAC/AD	FIX	38379EGJ5	February 2042
EG(1)	44,279,127	2.375	SC/PAC/AD	FIX	38379EGK2	February 2042
IO(1)	32,945,652	4.000	NTL(SC/PAC/AD)	FIX/IO	38379EGL0	February 2042
PZ	10,608,469	4.000	SC/PAC	FIX/Z	38379EGM8	August 2044
SE	7,299,525	(5)	SC/SUP	INV/DLY	38379EGN6	August 2044
SQ(1)	35,976,788	(5)	NTL(SC/PAC/AD)	INV/IO	38379EGP1	February 2042
UF(1)	35,976,788	(5)	SC/PAC/AD	FLT	38379EGQ9	February 2042
YF(1)	29,198,103	(5)	SC/SUP	FLT/DLY	38379EGR7	August 2044
Security Group 4						
CZ	12,748,000	4.000	SUP	FIX/Z	38379EGS5	August 2044
IA	6,752,222	4.500	NTL(PAC/AD)	FIX/IO	38379EGT3	November 2043
PA	60,770,000	2.500	PAC/AD	FIX	38379EGU0	November 2043
PS	24,966,933	(5)	NTL(PAC/AD)	INV/IO	38379EGV8	August 2044
SA	25,033,067	(5)	NTL(PT)	INV/IO	38379EGW6	August 2044
VF(1)	25,033,067	(5)	PT	FLT	38379EGX4	August 2044
WF(1)	24,966,933	(5)	PAC/AD	FLT	38379EGY2	August 2044
Z	1,647,335	3.000	PAC/AD	FIX/Z	38379EGZ9	August 2044
Security Group 5						
WA	54,156,000	1.750	SEQ	FIX	38379EHA3	March 2029
WI	27,078,000	3.500	NTL(SEQ)	FIX/IO	38379EHB1	March 2029
WL	2,138,958	3.500	SEQ	FIX	38379EHC9	August 2029
Security Group 6						
JM	11,800,423	(5)	PT	WAC/DLY	38379EHD7	December 2033
Security Group 7						
AE	78,247,503	2.250	SEQ/AD	FIX	38379EHE5	May 2040
AI	5,589,107	3.500	NTL(SEQ/AD)	FIX/IO	38379EHF2	May 2040
KF	35,501,323	(5)	PT	FLT	38379EHG0	August 2044
KS	35,501,323	(5)	NTL(PT)	INV/IO	38379EHH8	August 2044
ZD	10,505,806	2.500	SEQ	FIX/Z	38379EHJ4	August 2044
Security Group 8						
H(1)	76,950,000	3.000	SEQ	FIX	38379EHK1	March 2040
HF	84,367,706	(5)	PT	FLT	38379EHL9	August 2044
HL	28,509,632	3.000	SEQ	FIX	38379EHM7	August 2044
HS	84,367,706	(5)	NTL(PT)	INV/IO	38379EHN5	August 2044
HT	105,459,633	3.000	PT	FIX	38379EHP0	August 2044
Security Group 9						
TP	25,480,498	(5)	PT	WAC/DLY	38379EHQ8	December 2038
Security Group 10						
TI(1)	593,216	(5)	NTL(SC/PT)	INV/IO	38379EHR6	May 2044
TS(1)	15,423,618	(5)	NTL(SC/PT)	INV/IO	38379EHS4	May 2044
Security Group 11						
AW(1)	5,180,000	3.500	PAC I	FIX	38379EHT2	June 2044
IU	2,948,827	6.500	NTL(PT)	FIX/IO	38379EHU9	August 2044
WU(1)	572,000	3.500	PAC II/AD	FIX	38379EHW7	August 2044
WY	94,000	3.500	PAC I	FIX	38379EHW5	August 2044
WZ(1)	543,126	3.500	SUP	FIX/Z	38379EHX3	August 2044
Security Group 12						
FM(1)	53,325,020	(5)	PT	FLT/WAC/DLY	38379EHY1	May 2041
SM(1)	53,325,020	(5)	NTL(PT)	WAC/IO/DLY	38379EHZ8	May 2041
Security Group 13						
BA	50,000,000	2.000	SEQ	FIX	38379EJA1	October 2038
BD	63,609,000	2.000	SEQ	FIX	38379EJB9	October 2038
BI	56,804,500	4.000	NTL(SEQ)	FIX/IO	38379EJC7	October 2038
BU(1)	35,212,000	4.000	SEQ/AD	FIX	38379EJD5	November 2040
BV(1)	9,427,000	4.000	SEQ/AD	FIX	38379EJE3	July 2027
BZ(1)	13,993,737	4.000	SEQ	FIX/Z	38379EJF0	August 2044

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group, Inc.

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

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						
IM	\$ 2,142,892	5.000%	NTL(SC/PT)	FIX/IO	38379EJG8	August 2041
M(1)	54,386,893	3.000	SC/PT	FIX	38379EJH6	August 2041
Security Group 15						
IN	2,520,390	4.500	NTL(SC/PT)	FIX/IO	38379EJJ2	June 2039
N(1)	27,792,423	3.000	SC/PT	FIX	38379EJK9	May 2040
Residual						
RR	0	0.000	NPR	NPR	38379EJL7	August 2044

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Dates: For the Group 1 through 6 and Group 8 through 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 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	4.500%	30
2	Ginnie Mae II	4.000%	30
3A	Ginnie Mae II	4.000%	30
3B	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.500%	30
5A	Ginnie Mae II	3.500%	15
5B	Ginnie Mae I	3.500%	15
6A	Ginnie Mae II	7.000%	15
6B	Ginnie Mae II	7.225% ⁽³⁾	30
6C	Ginnie Mae I	6.762% ⁽⁴⁾	15
6D	Ginnie Mae I	7.330% ⁽⁵⁾	30
6E	Ginnie Mae I	6.500%	20
7	Ginnie Mae I	3.500%	30
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II ⁽⁶⁾	(7)	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	6.500%	30
12	Ginnie Mae II ⁽⁶⁾	(7)	30
13	Ginnie Mae II	4.000%	30
14A	Underlying Certificate	(1)	(1)
14B	Underlying Certificate	(1)	(1)
15A	Underlying Certificate	(1)	(1)
15B	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 3, 5, 6, 14 and 15 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 5A, Subgroup 5B, Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 6D, Subgroup 6E, Subgroup 14A, Subgroup 14B, Subgroup 15A and Subgroup 15B (each, a “Subgroup”).
 - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.450% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6C Trust Assets have Certificate Rates ranging from 6.500% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 6C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6D Trust Assets have Certificate Rates ranging from 6.375% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 6D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
 - (6) The Group 9 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
 - (7) Each Ginnie Mae Certificate included in Trust Asset Groups 9 and 12 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 and 12 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of August 1, 2014, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of August 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. *See “The Trust Assets — The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 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 1, 2, 4, 5, 6, 7, 8, 11 and 13 and Subgroup 3A Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$95,577,437	314	42	4.825%
Group 2 Trust Assets⁽³⁾			
\$400,000,000	356	3	4.382%
Subgroup 3A Trust Assets⁽³⁾			
\$197,605,617	358	1	4.387%
Group 4 Trust Assets			
\$125,165,335	352	5	4.808%
Subgroup 5A Trust Assets			
\$16,267,902	153	24	3.889%
Subgroup 5B Trust Assets			
\$40,027,056	163	14	4.000%
Subgroup 6A Trust Assets			
\$507,008	103	72	7.454%
Subgroup 6B Trust Assets			
\$6,356,032	156	191	7.844%
Subgroup 6C Trust Assets			
\$8,889	36	99	7.262%
Subgroup 6D Trust Assets			
\$3,948,111	149	199	7.830%
Subgroup 6E Trust Assets			
\$980,383	119	120	7.000%
Group 7 Trust Assets			
\$124,254,632	333	18	4.000%
Group 8 Trust Assets			
\$295,286,971	356	1	4.335%
Group 11 Trust Assets			
\$1,646,859	264	92	6.942%
4,742,267	254	96	6.936%
<u>\$6,389,126</u>			
Group 13 Trust Assets			
\$172,241,737	353	4	4.341%

⁽¹⁾ As of August 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 8, 11 and 13 and Subgroup 3A, 5A, 6A and 6B 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 and Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 8, 11 and 13 and Subgroup 3A, 5A, 6A, 6B, 6C and 6D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 8, 11 and 13 and Subgroup 3A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 and 12 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 and 12 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 9 and 12 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 9 and 12 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 10, 14 and 15 and Subgroup 3B Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
EF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%
ES	16.20% – (LIBOR x 4.0)	15.580000%	0.00%	16.200%	19	4.0500%
F	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
FA	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
FB	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
FM	LIBOR + 0.30%	0.451000%	0.30%	⁽³⁾	19	0.0000%
FP	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
FT	LIBOR + 0.40%	0.554750%	0.40%	6.000%	0	0.0000%
FX	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
FY	LIBOR + 0.90%	1.054750%	0.90%	5.250%	19	0.0000%
HF	LIBOR + 0.30%	0.457000%	0.30%	6.500%	0	0.0000%
HS	6.20% – LIBOR	6.043000%	0.00%	6.200%	0	6.2000%
KF	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
KS	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
PS	6.20% – LIBOR	6.045500%	0.00%	6.200%	0	6.2000%
S	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
SA	6.20% – LIBOR	6.045500%	0.00%	6.200%	0	6.2000%
SB	10.875% – (LIBOR x 2.5)	10.488125%	0.00%	10.875%	19	4.3500%
SE	16.20% – (LIBOR x 4.0)	15.580000%	0.00%	16.200%	19	4.0500%
SP	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
SQ	5.60% – LIBOR	5.445000%	0.00%	5.600%	0	5.6000%
ST	5.60% – LIBOR	5.445250%	0.00%	5.600%	0	5.6000%
SX	10.875% – (LIBOR x 2.5)	10.488130%	0.00%	10.875%	19	4.3500%
SY	10.875% – (LIBOR x 2.5)	10.488130%	0.00%	10.875%	19	4.3500%
TI	162.50% – (LIBOR x 26.0)	6.500000%	0.00%	6.500%	0	6.2500%
TS	6.00% – LIBOR	5.844500%	0.00%	6.000%	0	6.0000%
TV	6.25% – LIBOR	6.094500%	0.00%	6.250%	0	6.2500%
UF	LIBOR + 0.40%	0.555000%	0.40%	6.000%	0	0.0000%
VF	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
WF	LIBOR + 0.30%	0.454500%	0.30%	6.500%	0	0.0000%
XF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%
YF	LIBOR + 0.95%	1.105000%	0.95%	5.000%	19	0.0000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities—Interest Distributions—Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class FM for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 12 Trust Assets.

Each of Classes JM, MT, SM and TP is a Weighted Average Coupon Class. Class JM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class MT will accrue interest during each Accrual Period at an equivalent

annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. Class SM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets less the Interest Rate for Class FM for that Accrual Period. Class TP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JM	7.18988%
MT	1.63947%
SM	1.18847%
TP	1.65441%

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

SECURITY GROUP 1

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

1. 33.3333326358% to FT, until retired
2. 66.6666673642% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GC, until retired
 - ii. Concurrently, to FX and SX, pro rata, until retired
 - b. Concurrently, to FY and SY, pro rata, until retired
 - c. To the Group 1 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 2

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

- The ZP Accrual Amount, in the following order of priority:
 1. Concurrently, to EB, EC and F, pro rata, until retired
 2. To ZP, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EB, EC and F, pro rata, until retired
 - b. To ZP, until retired

2. Concurrently, to ES and XF, pro rata, until retired
3. To the Group 2 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 3

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

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

SECURITY GROUP 4

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

- The CZ Accrual Amount, in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.428572246% sequentially, to PA and Z, in that order, until retired
 - b. 28.571427754% to WF, until retired
 2. To CZ, until retired
- The Z Accrual Amount, sequentially, to PA and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 20% to VF, until retired
 2. 80% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 71.428572246% sequentially, to PA and Z, in that order, until retired
 - ii. 28.571427754% to WF, until retired
 - b. To CZ, until retired

c. To the Group 4 PAC Classes, in the same manner and priority described in step 2a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The ZD Accrual Amount, sequentially, to AE and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282265% to KF, until retired
 2. 71.4285717735% sequentially, to AE and ZD, in that order, until retired

SECURITY GROUP 8

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

1. 64.285714455% concurrently, to HF and HT, pro rata, until retired
2. 35.714285545% sequentially, to H and HL, in that order, until retired

SECURITY GROUP 9

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

SECURITY GROUP 11

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

- The WZ Accrual Amount in the following order of priority:
 1. To WU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AW and WY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To WU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To WZ, until retired
 4. To WU, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

- The BZ Accrual Amount, sequentially, to BV, BU and BZ, in that order, until retired
- The Group 13 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BD, pro rata, until retired
 2. Sequentially, to BV, BU and BZ, in that order, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to N, 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	
FX, GC and SX (in the aggregate)	135% PSA through 250% PSA
EB, EC, F and ZP (in the aggregate)	145% PSA through 250% PSA
ED, EG, PZ and UF (in the aggregate)	145% PSA through 250% PSA
PA, WF and Z (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
AW and WY (in the aggregate)	195% PSA through 325% PSA
PAC II Class	
WU	225% PSA through 300% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal 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	\$ 5,589,107	7.1428571429% of AE (SEQ/AD Class)
BI	56,804,500	50% of BA and BD (in the aggregate) (SEQ Classes)
HI	19,237,500	25% of H (SEQ Class)
HS	84,367,706	100% of HF (PT Class)
IA	6,752,222	11.1111111111% of PA (PAC/AD Class)
IM	2,142,892	10% of the Subgroup 14B Trust Assets
IN	2,520,390	22.2222222222% of the Subgroup 15B Trust Assets
IO	32,945,652	26.2774554139% of ED and EG (in the aggregate) (SC/PAC/AD Classes)
IP	63,217,519	26.2774551752% of EB and EC (in the aggregate) (PAC/AD Classes)
IQ	\$ 32,945,652	40.625% of ED (SC/PAC/AD Class)
	63,217,519	40.625% of EB (PAC/AD Class)
	<u>\$ 96,163,171</u>	
IU	\$ 2,948,827	46.1538461538% of the Group 11 Trust Assets
IW	1,195,384	23.0769230769% of AW (PAC I Class)
KS	35,501,323	100% of KF (PT Class)
MI	10,877,378	20% of M (SC/PT Class)
NI	6,176,094	22.2222222222% of N (SC/PT Class)
PI	16,765,833	33.3333333333% of GC (PAC Class)
PS	24,966,933	100% of WF (PAC/AD Class)
S	\$ 69,033,793	100% of F (PAC/AD Class)
	35,976,788	100% of UF (SC/PAC/AD Class)
	<u>\$105,010,581</u>	
SA	\$ 25,033,067	100% of VF (PT Class)
SM	53,325,020	100% of FM (PT Class)
SP	69,033,793	100% of F (PAC/AD Class)
SQ	35,976,788	100% of UF (SC/PAC/AD Class)
ST	31,859,145	100% of FT (PT Class)
TI	593,216	3.8461538462% of the Group 10 Trust Assets
TS	15,423,618	100% of the Group 10 Trust Assets
TV	15,423,618	100% of the Group 10 Trust Assets
WI	27,078,000	50% of WA (SEQ Class)

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

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

\$302,352,268
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-129**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PC	\$60,000,000	2.25%	PT	FIX	38379GKC0	September 2029
PI	21,428,571	3.50	NTL (PT)	FIX/IO	38379GKD8	September 2029
Security Group 2						
KH(1)	18,751,000	3.00	SC/PAC	FIX	38379GKE6	July 2039
KJ	692,000	3.00	SC/PAC	FIX	38379GKF3	July 2039
KQ	4,848,000	3.00	SC/SCH	FIX	38379GKG1	July 2039
KU	927,502	3.00	SC/SUP	FIX	38379GKH9	July 2039
Security Group 3						
BA	38,311,911	2.00	PT	FIX	38379GKJ5	September 2029
BI	16,419,390	3.50	NTL (PT)	FIX/IO	38379GKK2	September 2029
Security Group 4						
FK	28,154,240	(5)	PT	FLT	38379GKL0	September 2044
FY	10,939,533	(5)	PT	FLT	38379GKM8	September 2044
KL	1,574,584	3.00	PT	FIX	38379GKN6	September 2044
KM	1,167,180	3.00	PT	FIX	38379GKP1	September 2044
SK	39,093,773	(5)	NTL (PT)	INV/IO	38379GKQ9	September 2044
Security Group 5						
WA	3,411,389	4.00	PT	FIX	38379GKR7	September 2044
WF	13,645,558	(5)	PT	FLT/DLY	38379GKS5	September 2044
WI	13,645,558	(5)	NTL (PT)	INV/IO/DLY	38379GKT3	September 2044
WS	13,645,558	(5)	NTL (PT)	INV/IO/DLY	38379GKU0	September 2044
Security Group 6						
AI	21,460,455	4.50	NTL (PT)	FIX/IO	38379GKV8	September 2044
PJ(1)	55,095,007	3.00	PAC/AD	FIX	38379GKW6	July 2044
PZ	8,870,024	3.00	SUP	FIX/Z	38379GKX4	September 2044
ZP(1)	416,336	3.00	PAC/AD	FIX/Z	38379GKY2	September 2044
Security Group 7						
AF	42,270,863	(5)	PT	FLT/DLY	38379GKZ9	October 2041
AS	42,270,863	(5)	NTL (PT)	WAC/IO/DLY	38379GLA3	October 2041
Security Group 8						
KN	6,017,150	(5)	PT	WAC/DLY	38379GLB1	September 2044
Security Group 9						
KV	3,533,000	3.50	SC/SCH/AD	FIX	38379GLC9	July 2040
KY	3,724,991	3.50	SC/SUP/AD	FIX	38379GLE5	July 2040
KZ	1,000	3.50	SC/SCH	FIX/Z	38379GLD7	July 2040
ZK	1,000	3.50	SC/SUP	FIX/Z	38379GLF2	July 2040
Residual						
RR	0	0.00	NPR	NPR	38379GLG0	September 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. Classes AI and SK will be reduced with the outstanding principal 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.

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is September 23, 2014.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Dates: For the Group 1 and 3 through 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014. 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 October 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	3.500%	15
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	3.500%	15
3B	Ginnie Mae I	3.500%	15 ⁽⁸⁾
4A	Ginnie Mae II	6.500%	30
4B	Ginnie Mae II	5.500%	30
4C	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II ⁽³⁾	(4)	30
8A	Ginnie Mae II	6.731% ⁽⁶⁾	30
8B	Ginnie Mae I ⁽⁵⁾	8.000%	30
8C	Ginnie Mae I	6.624% ⁽⁷⁾	30
8D	Ginnie Mae I	7.000%	20
9	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 3, 4 and 8 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A, 4B and 4C and Subgroups 8A, 8B, 8C and 8D, respectively (each, a “Subgroup”).

⁽³⁾ The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually,

equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of September 1, 2014, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

- (5) The Mortgage Loans underlying the Subgroup 8B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets-The Mortgage Loans” in this Supplement.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.0% to 7.5%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8C Trust Assets have Certificate Rates ranging from 6.0% to 9.5%. The Weighted Average Certificate Rate shown for the Subgroup 8C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) Up to 6% of the Subgroup 3B Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 10 years.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 6 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$60,000,000	179	1	3.843%
Subgroup 3A Trust Assets⁽³⁾			
\$26,588,558	157	21	3.853%
Subgroup 3B Trust Assets			
\$11,723,353	156	19	4.000%
Subgroup 4A Trust Assets⁽³⁾			
\$28,154,240	253	100	6.925%
Subgroup 4B Trust Assets⁽³⁾			
\$5,511,041	268	87	5.970%
Subgroup 4C Trust Assets⁽³⁾			
\$8,170,256	266	88	6.469%
Group 5 Trust Assets⁽³⁾			
\$17,056,947	256	96	6.476%
Group 6 Trust Assets			
\$64,381,367	301	53	4.914%
Subgroup 8A Trust Assets			
\$1,510,536	153	192	7.474%
Subgroup 8B Trust Assets			
\$1,132	12	347	8.500%
Subgroup 8C Trust Assets			
\$4,471,668	184	159	7.124%
Subgroup 8D Trust Assets			
\$33,814	50	185	7.500%

⁽¹⁾ As of September 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5 and 6 and Subgroup 3A and 8A 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 and 5 and Subgroup 3A 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, 4, 5 and 6 and Subgroup 3A, 8A and 8C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in

Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

Characteristics of the Mortgage Loans Underlying the Group 2 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	0.4535%	0.30%	(3)	19	0.0%
FK	LIBOR + 0.30%	0.4530%	0.30%	6.50%	0	0.0%
FY	LIBOR + 0.30%	0.4530%	0.30%	6.50%	0	0.0%
SK	6.20% – LIBOR	6.0470%	0.00%	6.20%	0	6.2%
WF	LIBOR + 0.30%	0.4530%	0.30%	6.50%	19	0.0%
WI	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.2%
WS	5.90% – LIBOR	5.7470%	0.00%	5.90%	19	5.9%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

Each of Classes AS and KN is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.48935%. Class KN will accrue interest during each

Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class KN, which will be in effect for the first Accrual Period, is 6.65323%.

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 PC, until retired

SECURITY GROUP 2

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

1. Sequentially, to KH and KJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KU, until retired
4. To KQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KH and KJ, 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 BA, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount to FK, until retired
- The Subgroup 4B Principal Distribution Amount, concurrently, as follows:
 1. 71.4285558754% to FY, until retired
 2. 28.5714441246% to KL, until retired
- The Subgroup 4C Principal Distribution Amount as, concurrently, follows:
 1. 85.7142787203% to FY, until retired
 2. 14.2857212797% to KM, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZP Accrual Amount, sequentially, to PJ and ZP, in that order, until retired
- The Group 6 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. Sequentially, to PJ and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
 3. Sequentially, to PJ and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KY and ZK, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KY and ZK, in that order, until retired
 3. Sequentially, to KV and KZ, 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	
KH and KJ (in the aggregate)*	150% PSA through 300% PSA
PJ and ZP (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes	
KQ**	272% PSA through 301% PSA
KV and KZ (in the aggregate)***	200% PSA through 250% PSA

* The initial Effective Range is 150% PSA through 298% PSA.

** The initial Effective Range is 272% PSA through 300% PSA.

*** The initial Effective Range is 200% PSA through 249% 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 Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$21,460,455	33.3333333333% of the Group 6 Trust Assets
AS	42,270,863	100% of AF (PT Class)
BI	16,419,390	42.8571428571% of BA (PT Class)
IP	6,121,667	11.1111111111% of PJ (PAC/AD Class)
KI	5,113,909	27.2727272727% of KH (SC/PAC Class)
PI	21,428,571	35.7142857143% of PC (PT Class)
SK	\$28,154,240	100% of the Subgroup 4A Trust Assets
	3,936,457	71.428558754% of the Subgroup 4B Trust Assets
	7,003,076	85.7142787203% of the Subgroup 4C Trust Assets
	<u>\$39,093,773</u>	
WI	\$13,645,558	100% of WF (PT Class)
WS	13,645,558	100% of WF (PT Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-085	KH(4)(5)	June 30, 2014	38379CJN1	3.0%	FIX	July 2039	SC/PT	\$27,692,468	0.91066288	\$25,218,502	100.000000000000%	(5)	(5)	(5)	I
9	Ginnie Mae	2010-116	MA	September 30, 2010	38377LBD9	3.5	FIX	July 2040	SLP	8,250,000	0.94285602	7,259,991	93.333333333333	5.293%	303	50	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2014.
- (3) Based on information as of September 2014.
- (4) MX Class.
- (5) Ginnie Mae 2014-085 Class KH is backed by previously issued REMIC certificates, Class KA from Ginnie Mae 2009-047 and Class PC from Ginnie Mae 2009-069, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. This previously issued certificate is 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 Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)
2009-047	KA	6.000%	280	73
2009-069	PC	6.000	283	71

\$481,699,227
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-141**

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	\$122,086,766	2.25%	SEQ	FIX	38379GAA5	March 2040
CB	40,927,653	3.00	SEQ	FIX	38379GAB3	September 2044
CI	30,521,691	3.00	NTL(SEQ)	FIX/IO	38379GAC1	March 2040
Security Group 2						
IO	23,776,132	3.50	NTL(PT)	FIX/IO	38379GAD9	September 2044
KF	7,233,232	(5)	SUP/AD	FLT/DLY	38379GAE7	September 2044
KO	1,894,418	0.00	SUP/AD	PO	38379GAF4	September 2044
KQ	1,205,538	(5)	SUP/AD	INV/DLY	38379GAG2	September 2044
KT	16,504,000	3.00	PAC II/AD	FIX	38379GAH0	September 2044
KU	4,736,000	3.00	SUP/AD	FIX	38379GAJ6	September 2044
KY	2,927,738	(5)	SUP/AD	INV/DLY	38379GAK3	September 2044
KZ	1,000	3.00	PAC II	FIX/Z	38379GAL1	September 2044
LP(1)	116,331,000	3.00	PAC I	FIX	38379GAM9	March 2043
LQ(1)	5,385,000	3.00	PAC I	FIX	38379GAN7	October 2043
LT(1)	7,000,000	3.00	PAC I	FIX	38379GAP2	June 2044
LU(1)	3,214,000	3.00	PAC I	FIX	38379GAQ0	September 2044
ZK	1,000	3.00	SUP	FIX/Z	38379GAR8	September 2044
Security Group 3						
GA(1)	67,212,000	3.50	SEQ/AD	FIX	38379GAS6	June 2041
GZ	5,552,498	3.50	SEQ	FIX/Z	38379GAT4	September 2044
Security Group 4						
EA	42,911,292	1.75	SC/SEQ	FIX	38379GAU1	August 2043
EB	15,386,945	3.00	SC/SEQ	FIX	38379GAV9	August 2043
IE	13,409,778	4.00	NTL(SC/SEQ)	FIX/IO	38379GAW7	August 2043
Security Group 5						
AB	21,189,147	3.00	SC/PT	FIX	38379GAX5	August 2044
Residuals						
R5	0	0.00	NPR	NPR	38379GAY3	August 2044
RR	0	0.00	NPR	NPR	38379GAZ0	September 2044

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2014.

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is September 23, 2014.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

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%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.5	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2014-141 Class EB for which this Supplement is the Underlying Certificate Disclosure Document.

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$163,014,419	336	20	3.330%
Group 2 Trust Assets⁽³⁾			
\$ 3,214,857	325	33	3.900%
57,746,672	355	4	3.900%
105,471,397	359	0	3.900%
<u>\$166,432,926</u>			
Group 3 Trust Assets			
\$72,764,498	327	29	3.823%

⁽¹⁾ As of September 1, 2014.

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

Characteristics of the Mortgage Loans Underlying the Group 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 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>
KF	LIBOR + 1.00%	1.15100%	1.00%	5.5000000%	19	0.00%
KQ	$26.99999436\% - (\text{LIBOR} \times 5.99999839)$	6.00000%	0.00%	6.0000000%	19	4.50%
KY	$8.6470572\% - (\text{LIBOR} \times 2.47058777)$	8.27400%	0.00%	8.6470572%	19	3.50%

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

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, sequentially, to CA and CB, in that order, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount, sequentially, to KT and KZ, in that order, until retired
- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KF, KO, KQ, KU and KY, pro rata, until retired
 2. To ZK, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LP, LQ, LT and LU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KT and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KF, KO, KQ, KU and KY, pro rata, until retired
 4. To ZK, until retired
 5. Sequentially, to KT and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to LP, LQ, LT and LU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount will be allocated, sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 5

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

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

	Structuring Ranges
PAC I Classes	
LP, LQ, LT and LU (in the aggregate)	130% PSA through 253% PSA
PAC II Classes	
KT and KZ (in the aggregate)	182% PSA through 253% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
CI	\$30,521,691	25% of CA (SEQ Class)
GI	28,805,142	42.8571428571% of GA (SEQ/AD Class)
IE	13,409,778	31.25% of EA (SEQ Class)
IO	23,776,132	14.2857142857% of the Group 2 Trust Assets
JI	36,776,000	28.5714285714% of LP, LQ and LT (in the aggregate) (PAC I Classes)
KI	34,776,000	28.5714285714% of LP and LQ (in the aggregate) (PAC I Classes)
LI	33,237,428	28.5714285714% of LP (PAC I Class)
MI	37,694,285	28.5714285714% of LP, LQ, LT and LU (in the aggregate) (PAC I Classes)

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, 2, 3 and 4 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,

2, 3 and 4 Trust Assets (the “Group 1, 2, 3 and 4 Issuing REMIC” and the “Group 1, 2, 3 and 4 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, 2, 3 and 4 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Certificate Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
						0.578%	0.557										
82710	\$7,017,598.10	314	45	2,203.9%	1.625%	0.578%	One-Year CMT	1.500%	January 1, 2011	February 1, 2011	April 1, 2015	Annually	1.00%	7.50%	1.500%	January 20, 2041	2.500%
82734	7,947,200.21	315	44	2,182	1.625	0.557	One-Year CMT	1.500	February 1, 2011	March 1, 2011	April 1, 2015	Annually	1.00	7.50	1.500	February 20, 2041	2.500
82759	2,496,311.73	316	43	2,205	1.625	0.580	One-Year CMT	1.500	March 1, 2011	December 1, 2003	April 1, 2015	Annually	1.00	7.50	1.500	March 20, 2041	2.500
80781	5,796,649.60	229	131	2,312	1.625	0.687	One-Year CMT	1.500	December 1, 2003	January 1, 2004	January 1, 2015	Annually	1.00	9.00	1.500	December 20, 2033	4.000
81092	4,245,699.00	229	121	2,315	1.625	0.690	One-Year CMT	1.500	October 1, 2004	June 1, 2005	January 1, 2015	Annually	1.00	9.00	1.500	October 20, 2034	4.000
81375	3,234,968.55	248	112	2,352	1.625	0.727	One-Year CMT	1.500	June 1, 2005	April 1, 2004	July 1, 2015	Annually	1.00	9.00	1.500	June 20, 2035	4.000
80886	2,499,465.03	232	126	2,135	1.625	0.510	One-Year CMT	1.500	April 1, 2004	August 1, 2006	October 1, 2015	Annually	1.00	8.75	1.500	April 20, 2034	3.750
81741	2,388,446.84	262	98	2,342	1.625	0.717	One-Year CMT	1.500	August 1, 2006	March 1, 2004	April 1, 2015	Annually	1.00	10.00	1.500	August 20, 2036	5.000
80856	2,310,241.80	232	127	2,126	1.625	0.501	One-Year CMT	1.500	March 1, 2004	July 1, 2006	October 1, 2015	Annually	1.00	8.75	1.500	March 20, 2034	3.750
80708	2,222,356.77	224	136	2,294	1.625	0.669	One-Year CMT	1.500	July 1, 2006	October 1, 2015	January 1, 2015	Annually	1.00	10.00	1.500	July 20, 2036	5.000
81723	2,087,866.37	260	100	2,346	1.625	0.721	One-Year CMT	1.500	October 1, 2005	October 1, 2005	January 1, 2015	Annually	1.00	9.00	1.500	October 20, 2035	4.000
81497	1,881,375.06	251	108	2,269	1.625	0.644	One-Year CMT	1.500	October 1, 2005	May 1, 2006	July 1, 2015	Annually	1.00	10.00	1.500	June 20, 2036	5.000
87628	1,321,423.75	259	101	2,313	1.625	0.688	One-Year CMT	1.500	May 1, 2006	June 1, 2003	July 1, 2015	Annually	1.00	8.50	1.500	May 20, 2033	3.500
80913	1,272,915.16	295	137	2,206	1.625	0.581	One-Year CMT	1.500	June 1, 2003	September 1, 2009	October 1, 2015	Annually	1.00	8.50	1.500	September 20, 2039	3.500
82382	1,258,915.16	296	61	2,195	1.625	0.570	One-Year CMT	1.500	September 1, 2009	May 1, 2004	July 1, 2015	Annually	1.00	8.50	1.500	May 20, 2033	3.500
82645	1,189,760.05	335	125	2,356	1.625	0.731	One-Year CMT	1.500	May 1, 2004	October 1, 2010	January 1, 2015	Annually	1.00	10.50	1.500	October 20, 2040	2.500
80029	992,471.73	146	214	2,200	1.625	0.575	One-Year CMT	1.500	October 1, 2010	January 1, 1997	April 1, 2015	Annually	1.00	10.50	1.500	January 20, 2027	5.500
82182	760,958.35	284	76	2,343	1.625	1.213	One-Year CMT	1.500	January 1, 1997	July 1, 2008	October 1, 2015	Annually	1.00	9.50	1.500	July 20, 2038	4.500
82182	592,775.09	287	72	2,207	1.625	0.714	One-Year CMT	1.500	July 1, 2008	October 1, 2008	January 1, 2015	Annually	1.00	9.50	1.500	October 20, 2038	4.500
81600	583,699.35	255	105	2,339	1.625	0.582	One-Year CMT	1.500	October 1, 2008	January 1, 2009	April 1, 2015	Annually	1.00	8.50	1.500	January 20, 2036	4.500
82417	542,411.82	299	59	2,222	1.625	0.597	One-Year CMT	1.500	January 1, 2009	November 1, 2009	January 1, 2015	Annually	1.00	8.50	1.500	November 20, 2039	3.500
82432	532,334.77	298	62	1,962	1.625	0.337	One-Year CMT	1.500	December 1, 2009	December 1, 2009	January 1, 2015	Annually	1.00	8.25	1.500	November 20, 2039	3.250
81145	512,877.91	241	119	2,297	1.625	0.672	One-Year CMT	1.500	November 1, 2009	November 1, 2004	January 1, 2015	Annually	1.00	9.00	1.500	November 20, 2034	4.000
80568	515,919.70	206	154	2,731	1.625	1.106	One-Year CMT	1.500	November 1, 2004	November 1, 2002	April 1, 2015	Annually	1.00	9.50	1.500	January 20, 2032	4.500
82661	459,672.29	312	47	2,194	1.625	0.569	One-Year CMT	1.500	November 1, 2002	November 1, 2010	January 1, 2015	Annually	1.00	7.50	1.500	November 20, 2040	2.500
82068	430,418.86	282	78	2,375	1.625	0.750	One-Year CMT	1.500	May 1, 2008	May 1, 2008	July 1, 2015	Annually	1.00	8.50	1.500	November 20, 2038	3.500
81217	381,929.96	242	118	2,285	1.625	0.660	One-Year CMT	1.500	January 1, 2005	January 1, 2005	April 1, 2015	Annually	1.00	9.25	1.500	January 20, 2035	4.250
82054	362,060.10	231	129	2,375	1.625	0.750	One-Year CMT	1.500	February 1, 2005	February 1, 2004	April 1, 2015	Annually	1.00	9.25	1.500	February 20, 2034	4.250
82054	362,060.09	281	79	2,266	1.625	0.641	One-Year CMT	1.500	April 1, 2008	April 1, 2008	July 1, 2015	Annually	1.00	8.50	1.500	March 20, 2038	3.500
82064	333,887.19	298	62	2,323	1.625	0.685	One-Year CMT	1.500	August 1, 2009	August 1, 2009	October 1, 2015	Annually	1.00	8.00	1.500	August 20, 2039	3.000
82056	308,274.98	282	78	2,310	1.625	0.685	One-Year CMT	1.500	April 1, 2008	April 1, 2008	July 1, 2015	Annually	1.00	9.00	1.500	April 20, 2038	4.000
88040	293,645.60	231	128	2,375	1.625	0.750	One-Year CMT	1.500	February 1, 2004	February 1, 2004	April 1, 2015	Annually	1.00	9.50	1.500	February 20, 2034	4.500
81520	295,272.04	256	104	2,315	1.625	0.690	One-Year CMT	1.500	April 1, 2006	April 1, 2006	April 1, 2015	Annually	1.00	10.00	1.500	February 20, 2036	5.000
81277	265,451.66	245	115	2,375	1.625	0.727	One-Year CMT	1.500	October 1, 2005	October 1, 2005	January 1, 2015	Annually	1.00	10.00	1.500	October 20, 2035	5.000
81314	239,639.09	245	114	2,375	1.625	0.750	One-Year CMT	1.500	March 1, 2005	March 1, 2005	April 1, 2015	Annually	1.00	8.75	1.500	March 20, 2035	3.750
82151	228,371.75	243	74	2,375	1.625	0.559	One-Year CMT	1.500	April 1, 2005	September 1, 2008	October 1, 2015	Annually	1.00	9.00	1.500	April 20, 2035	4.000
81285	228,371.75	243	117	2,375	1.625	0.750	One-Year CMT	1.500	September 1, 2008	March 1, 2005	April 1, 2015	Annually	1.00	9.50	1.500	September 20, 2038	4.500
81034	223,975.58	236	123	2,207	1.625	0.739	One-Year CMT	1.500	March 1, 2005	August 1, 2004	October 1, 2015	Annually	1.00	9.75	1.500	March 20, 2035	4.750
887817	221,478.94	239	121	2,229	1.625	0.582	One-Year CMT	1.500	August 1, 2004	June 1, 2005	January 1, 2015	Annually	1.00	9.25	1.500	August 20, 2034	4.250
81026	215,990.46	255	105	2,281	1.625	0.604	One-Year CMT	1.500	June 1, 2005	June 1, 2005	January 1, 2015	Annually	1.00	9.75	1.500	June 20, 2033	3.750
80702	188,397.04	223	137	2,623	1.625	0.998	One-Year CMT	1.500	February 1, 2006	February 1, 2006	April 1, 2015	Annually	1.00	10.00	1.500	February 20, 2036	5.000
80817	179,818.58	223	129	2,123	1.625	0.498	One-Year CMT	1.500	June 1, 2003	June 1, 2003	July 1, 2015	Annually	1.00	8.50	1.500	June 20, 2033	3.500
81350	166,488.15	246	114	2,200	1.625	0.575	One-Year CMT	1.500	January 1, 2004	January 1, 2004	April 1, 2015	Annually	1.00	8.75	1.500	January 20, 2034	3.750
81797	157,248.21	204	156	2,831	1.625	0.592	One-Year CMT	1.500	May 1, 2005	May 1, 2005	July 1, 2015	Annually	1.00	9.50	1.500	May 20, 2035	4.500
80869	142,949.45	271	89	2,194	1.625	1.206	One-Year CMT	1.500	November 1, 2001	November 1, 2006	January 1, 2015	Annually	1.00	10.50	1.500	November 20, 2036	5.500
81899	137,849.48	223	127	2,375	1.625	0.692	One-Year CMT	1.500	December 1, 2001	December 1, 2001	January 1, 2015	Annually	1.00	10.00	1.500	December 20, 2031	5.000
88726	132,182.24	240	120	2,375	1.625	0.569	One-Year CMT	1.500	May 1, 2007	May 1, 2007	July 1, 2015	Annually	1.00	9.00	1.500	May 20, 2037	4.000
80767	127,760.09	207	153	2,700	1.625	0.750	One-Year CMT	1.500	February 1, 2004	February 1, 2005	January 1, 2015	Annually	1.00	10.00	1.500	February 20, 2034	5.000
82130	120,939.67	286	74	2,332	1.625	1.0750	One-Year CMT	1.500	January 1, 2002	January 1, 2002	April 1, 2015	Annually	1.00	9.50	1.500	January 20, 2032	4.500
82043	114,721.32	213	147	2,179	1.625	0.707	One-Year CMT	1.500	August 1, 2008	August 1, 2008	October 1, 2015	Annually	1.00	10.50	1.500	August 20, 2038	5.500
80628	112,860.37	278	82	2,779	1.625	0.554	One-Year CMT	1.500	March 1, 2008	March 1, 2008	April 1, 2015	Annually	1.00	9.50	1.500	March 20, 2038	4.500
80757	99,605.88	226	134	2,664	1.625	0.725	One-Year CMT	1.500	October 1, 2002	October 1, 2002	October 1, 2015	Annually	1.00	8.50	1.500	October 20, 2032	3.500
80634	109,836.45	213	147	2,854	1.625	1.229	One-Year CMT	1.500	September 1, 2002	September 1, 2002	October 1, 2015	Annually	1.00	8.50	1.500	September 20, 2032	3.500
80929	106,845.88	234	126	2,375	1.625	0.750	One-Year CMT	1.500	May 1, 2004	May 1, 2004	July 1, 2015	Annually	1.00	9.25	1.500	April 20, 2034	4.250
80636	104,162.49	214	146	2,684	1.625	1.059	One-Year CMT	1.500	September 1, 2002	September 1, 2002	October 1, 2015	Annually	1.00	10.00	1.500	September 20, 2032	4.500
81678	103,922.94	257	103	2,375	1.625	0.750	One-Year CMT	1.500	September 1, 2002	April 1, 2006	April 1, 2015	Annually	1.00	9.50	1.500	September 20, 2036	5.000
80560	101,531.85	207	153	2,795	1.625	1.170	One-Year CMT	1.500	February 1, 2002	February 1, 2002	April 1, 2015	Annually	1.00	10.00	1.500	February 20, 2032	4.500

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
81891	98,608.09	271	89	2.363%	0.738%	One-Year CMT	1.500%	May 1, 2007	July 1, 2015	Annually	1.00%	10.00%	1.500%	May 20, 2037	5.000%
8227	94,823.07	104	256	1.625	0.500	One-Year CMT	1.500	July 1, 1993	October 1, 2015	Annually	1.00	9.50	1.500	January 20, 2023	4.500
82272	78,753.96	290	70	2.069	0.444	One-Year CMT	1.500	January 1, 2009	April 1, 2015	Annually	1.00	9.00	1.500	January 20, 2039	4.000
80704	93,094.35	222	138	2.673	0.444	One-Year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.00	9.50	1.500	June 20, 2033	4.500
80953	91,843.85	235	124	2.292	0.667	One-Year CMT	1.500	June 1, 2004	July 1, 2015	Annually	1.00	9.50	1.500	June 20, 2034	4.500
81141	90,744.19	229	121	2.217	0.592	One-Year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.00	10.00	1.500	November 20, 2034	5.000
80604	86,427.50	211	149	2.709	0.184	One-Year CMT	1.500	May 1, 2002	July 1, 2015	Annually	1.00	11.00	1.500	May 20, 2032	5.000
80364	87,141.88	182	178	2.876	0.151	One-Year CMT	1.500	January 1, 2000	April 1, 2015	Annually	1.00	11.00	1.500	January 20, 2030	6.000
80965	85,602.71	236	124	2.311	0.686	One-Year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.00	8.50	1.500	July 20, 2034	3.500
80826	82,316.96	209	151	2.731	0.106	One-Year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.00	9.50	1.500	April 20, 2032	4.500
80114	80,273.39	154	206	2.777	1.152	One-Year CMT	1.500	September 1, 1997	October 1, 2015	Annually	1.00	11.00	1.500	September 20, 2027	6.000
80749	79,026.87	227	133	2.328	0.724	One-Year CMT	1.500	February 1, 2003	April 1, 2015	Annually	1.00	9.00	1.500	February 20, 2034	4.000
80994	79,293.59	236	124	2.343	0.703	One-Year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.00	9.00	1.500	October 20, 2033	4.000
80425	78,529.15	188	172	2.746	0.718	One-Year CMT	1.500	July 1, 2000	October 1, 2015	Annually	1.00	11.00	1.500	July 20, 2034	4.500
876283	77,758.21	219	141	2.125	1.121	One-Year CMT	1.500	February 1, 2003	October 1, 2015	Annually	1.00	11.00	1.500	February 20, 2033	4.500
81299	73,220.69	245	115	2.805	0.500	One-Year CMT	1.500	October 1, 2001	January 1, 2015	Annually	1.00	10.00	1.500	October 20, 2031	5.000
80635	73,052.66	214	156	2.552	0.678	One-Year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.00	8.50	1.500	April 20, 2035	3.500
80770	70,475.94	193	167	2.898	0.927	One-Year CMT	1.500	November 1, 2004	October 1, 2015	Annually	1.00	9.00	1.500	November 20, 2032	4.000
81029	67,212.97	236	130	2.353	1.273	One-Year CMT	1.500	January 1, 2004	January 1, 2015	Annually	1.00	11.00	1.500	January 20, 2034	6.000
80262	65,397.50	172	188	2.314	0.728	One-Year CMT	1.500	August 1, 1999	October 1, 2015	Annually	1.00	8.50	1.500	August 20, 2029	3.500
8682	64,776.72	110	231	2.757	0.689	One-Year CMT	1.500	August 1, 1995	April 1, 2015	Annually	1.00	9.00	1.500	March 20, 2034	4.000
8358	63,884.15	126	230	2.156	1.132	One-Year CMT	1.500	June 1, 2004	October 1, 2015	Annually	1.00	10.50	1.500	June 20, 2032	4.500
80610	63,384.15	211	149	2.521	0.531	One-Year CMT	1.500	April 1, 1996	July 1, 2015	Annually	1.00	9.25	1.500	April 20, 2034	4.250
887087	60,384.86	237	123	2.737	1.112	One-Year CMT	1.500	October 1, 2004	October 1, 2015	Annually	1.00	10.00	1.500	October 20, 2034	5.000
8339	57,816.90	226	134	2.319	0.750	One-Year CMT	1.500	September 1, 2003	October 1, 2015	Annually	1.00	9.50	1.500	September 20, 2033	3.000
81682	58,908.58	109	163	2.356	0.694	One-Year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.00	9.50	1.500	December 20, 2033	4.500
80481	58,731.92	195	105	2.191	0.566	One-Year CMT	1.500	May 1, 2006	July 1, 2015	Annually	1.00	10.00	1.500	May 20, 2036	5.000
80902	57,256.46	234	125	2.324	0.731	One-Year CMT	1.500	January 1, 2001	April 1, 2015	Annually	1.00	10.00	1.500	January 20, 2031	5.000
80659	58,509.05	216	144	2.619	0.699	One-Year CMT	1.500	May 1, 2004	July 1, 2015	Annually	1.00	8.50	1.500	May 20, 2034	3.500
80701	56,295.42	187	173	2.404	1.113	One-Year CMT	1.500	June 1, 2003	October 1, 2015	Annually	1.00	10.50	1.500	June 20, 2033	5.500
80413	55,615.01	223	137	2.738	0.779	One-Year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.00	8.50	1.500	April 20, 2034	3.500
80869	54,366.78	216	146	2.843	0.682	One-Year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.00	10.50	1.500	September 20, 2032	5.500
80651	53,533.04	211	144	2.773	1.148	One-Year CMT	1.500	November 1, 2002	January 1, 2015	Annually	1.00	9.00	1.500	November 20, 2032	4.000
80846	53,739.51	236	124	2.308	0.683	One-Year CMT	1.500	February 1, 1994	October 1, 2015	Annually	1.00	9.50	1.500	February 20, 2034	4.500
8371	53,896.22	232	128	2.172	0.547	One-Year CMT	1.500	July 1, 2004	April 1, 2015	Annually	1.00	8.50	1.500	July 20, 2034	3.500
80994	53,328.37	206	154	2.828	0.689	One-Year CMT	1.500	March 1, 2004	October 1, 2015	Annually	1.00	11.00	1.500	March 20, 2034	4.000
80969	53,299.90	223	137	2.836	1.006	One-Year CMT	1.500	May 1, 1997	October 1, 2015	Annually	1.00	11.00	1.500	May 20, 2037	6.000
8209	52,315.96	235	125	2.346	1.203	One-Year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.00	10.00	1.500	January 20, 2032	5.000
80923	50,999.46	235	125	2.125	0.721	One-Year CMT	1.500	June 1, 1993	July 1, 2015	Annually	1.00	9.50	1.500	June 20, 2023	4.500
854461	51,002.53	242	118	2.732	0.500	One-Year CMT	1.500	April 1, 2003	July 1, 2015	Annually	1.00	8.50	1.500	April 20, 2033	3.500
82014	50,543.52	278	82	2.125	0.741	One-Year CMT	1.500	May 1, 2004	July 1, 2015	Annually	1.00	8.50	1.500	May 20, 2034	4.500
80682	49,930.60	219	141	2.846	0.667	One-Year CMT	1.500	January 1, 2005	January 1, 2015	Annually	1.00	8.50	1.500	December 20, 2034	3.500
80020	49,589.56	145	215	2.866	1.159	One-Year CMT	1.500	March 1, 2008	April 1, 2015	Annually	1.00	10.00	1.500	March 20, 2035	5.000
8833	48,912.00	136	224	2.791	1.221	One-Year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.00	11.00	1.500	April 20, 2027	6.000
80412	46,983.95	187	173	2.739	0.522	One-Year CMT	1.500	March 1, 1996	January 1, 2015	Annually	1.00	11.00	1.500	December 20, 2026	5.000
8173	46,671.59	101	259	2.147	1.114	One-Year CMT	1.500	June 1, 2003	January 1, 2015	Annually	1.00	10.00	1.500	June 20, 2030	5.000
80378	46,455.22	184	176	2.896	0.522	One-Year CMT	1.500	April 1, 1993	July 1, 2015	Annually	1.00	10.00	1.500	April 20, 2023	5.000
8123	45,167.40	98	262	2.148	1.271	One-Year CMT	1.500	February 1, 2003	April 1, 2015	Annually	1.00	11.50	1.500	February 20, 2030	6.500
80747	44,703.16	227	133	2.308	0.523	One-Year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.00	11.00	1.500	January 20, 2023	6.000
80519	43,760.51	199	161	2.650	0.683	One-Year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.00	8.50	1.500	February 20, 2033	3.500
8399	43,927.13	113	247	2.144	1.025	One-Year CMT	1.500	June 1, 2001	July 1, 2015	Annually	1.00	10.00	1.500	June 20, 2031	5.000
81398	44,126.29	247	118	2.375	0.519	One-Year CMT	1.500	April 1, 1994	July 1, 2015	Annually	1.00	10.00	1.500	April 20, 2024	5.000
81172	43,955.61	242	118	2.268	0.750	One-Year CMT	1.500	July 1, 2005	October 1, 2015	Annually	1.00	8.50	1.500	July 20, 2035	3.000
80695	43,880.26	222	138	2.644	1.019	One-Year CMT	1.500	May 1, 2003	July 1, 2015	Annually	1.00	8.00	1.500	May 20, 2035	3.000

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Current Mortgage Rate(4)	Approximate Weighted Current Certificate Rate(5)	Approximate Weighted Average Servicing Fee Rate(7)	Index	Certificate Margin(6)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80197	\$ 43,207.40	162	2.861%	1.625%	1.236%	One-Year CMT	1.500%	May 1, 1998	July 1, 2015	Annually	1.00%	10.00%	1.500%	May 20, 2028	5.000%
8191	42,572.16	102	2.141	1.625	0.516	One-Year CMT	1.500	May 1, 1993	July 1, 2015	Annually	1.00	10.00	1.500	May 20, 2023	5.000
81188	42,961.01	240	2.375	1.625	0.750	One-Year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.00	10.50	1.500	December 20, 2034	5.000
80435	42,909.89	188	2.125	1.625	0.500	One-Year CMT	1.500	July 1, 2000	July 1, 2015	Annually	1.00	11.50	1.500	June 20, 2020	6.500
8976	42,120.32	90	2.180	1.625	0.555	One-Year CMT	1.500	May 1, 1992	July 1, 2015	Annually	1.00	11.00	1.500	May 20, 2022	6.000
80762	42,129.96	228	2.307	1.625	0.682	One-Year CMT	1.500	November 1, 2003	January 1, 2015	Annually	1.00	8.00	1.500	November 20, 2033	3.000
80612	41,679.02	132	2.587	1.625	0.962	One-Year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.00	10.50	1.500	June 20, 2032	5.500
8387	40,434.47	248	2.175	1.625	0.550	One-Year CMT	1.500	March 1, 1994	April 1, 2015	Annually	1.00	10.00	1.500	March 20, 2024	5.000
884628	40,067.55	223	2.250	1.625	0.625	One-Year CMT	1.500	July 1, 2003	July 1, 2015	Annually	1.00	9.00	1.500	June 20, 2033	4.000
80850	38,830.30	149	2.746	1.625	1.121	One-Year CMT	1.500	April 1, 1997	July 1, 2015	Annually	1.00	11.50	1.500	April 20, 2027	6.500
81018	38,623.96	237	2.311	1.625	0.686	One-Year CMT	1.500	August 1, 2004	October 1, 2015	Annually	1.00	9.00	1.500	August 20, 2034	4.000
80611	38,453.45	211	2.330	1.625	0.705	One-Year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.00	9.50	1.500	March 20, 2034	4.500
80652	37,646.07	216	2.678	1.625	1.053	One-Year CMT	1.500	June 1, 2002	July 1, 2015	Annually	1.00	10.00	1.500	June 20, 2032	5.000
8303	37,678.87	107	2.179	1.625	0.554	One-Year CMT	1.500	November 1, 2002	January 1, 2015	Annually	1.00	9.50	1.500	November 20, 2032	4.500
80850	36,508.75	253	2.125	1.625	0.554	One-Year CMT	1.500	October 1, 1993	January 1, 2015	Annually	1.00	10.50	1.500	October 20, 2032	5.500
80404	36,464.86	186	2.375	1.625	0.750	One-Year CMT	1.500	May 1, 2000	July 1, 2015	Annually	1.00	9.50	1.500	May 20, 2030	4.500
8302	36,134.87	174	2.163	1.625	0.538	One-Year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.00	9.50	1.500	December 20, 2033	4.500
80796	36,262.64	253	2.866	1.625	1.241	One-Year CMT	1.500	October 1, 2000	January 1, 2015	Annually	1.00	10.00	1.500	October 20, 2030	6.000
81424	35,904.10	169	2.375	1.625	0.750	One-Year CMT	1.500	July 1, 2005	October 1, 2015	Annually	1.00	9.75	1.500	July 20, 2035	4.750
80461	35,598.22	249	2.176	1.625	0.551	One-Year CMT	1.500	August 1, 1994	October 1, 2015	Annually	1.00	11.50	1.500	August 20, 2034	6.500
8482	34,053.35	219	2.801	1.625	1.176	One-Year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.00	9.50	1.500	March 20, 2033	4.500
80909	35,098.70	140	2.849	1.625	1.224	One-Year CMT	1.500	July 1, 1996	October 1, 2015	Annually	1.00	10.00	1.500	July 20, 2026	5.000
80680	35,019.49	220	2.691	1.625	1.066	One-Year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.00	9.00	1.500	March 20, 2033	4.000
8022	34,375.72	92	2.176	1.625	0.551	One-Year CMT	1.500	July 1, 1992	October 1, 2015	Annually	1.00	11.50	1.500	July 20, 2022	6.500
80385	34,018.64	184	2.690	1.625	1.065	One-Year CMT	1.500	March 1, 2000	April 1, 2015	Annually	1.00	11.00	1.500	March 20, 2030	6.000
80879	33,695.11	207	2.799	1.625	1.174	One-Year CMT	1.500	February 1, 2002	April 1, 2015	Annually	1.00	10.00	1.500	February 20, 2032	5.000
80119	33,122.56	155	2.817	1.625	0.992	One-Year CMT	1.500	October 1, 1997	January 1, 2015	Annually	1.00	10.00	1.500	October 20, 2027	5.000
80738	32,961.04	226	2.294	1.625	1.069	One-Year CMT	1.500	September 1, 2003	October 1, 2015	Annually	1.00	9.00	1.500	September 20, 2033	4.000
80711	33,098.47	96	2.174	1.625	0.549	One-Year CMT	1.500	November 1, 1992	January 1, 2015	Annually	1.00	10.50	1.500	November 20, 2022	5.500
81611	33,221.69	254	2.248	1.625	0.623	One-Year CMT	1.500	January 1, 2006	October 1, 2015	Annually	1.00	11.00	1.500	January 20, 2036	6.000
8502	32,896.81	194	2.178	1.625	0.553	One-Year CMT	1.500	September 1, 1994	October 1, 2015	Annually	1.00	11.00	1.500	September 20, 2024	6.000
80493	32,800.08	118	2.875	1.625	1.250	One-Year CMT	1.500	February 1, 2001	April 1, 2015	Annually	1.00	11.50	1.500	February 20, 2031	6.500
80663	32,418.30	218	2.863	1.625	1.238	One-Year CMT	1.500	January 1, 2003	April 1, 2015	Annually	1.00	9.00	1.500	January 20, 2033	4.000
80483	32,541.41	194	2.844	1.625	1.219	One-Year CMT	1.500	January 1, 2001	April 1, 2015	Annually	1.00	11.00	1.500	January 20, 2031	6.000
833804	32,373.99	116	2.125	1.625	0.500	One-Year CMT	1.500	June 1, 1994	July 1, 2015	Annually	1.00	10.50	1.500	June 20, 2024	5.500
80595	32,485.70	209	2.828	1.625	1.203	One-Year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.00	10.50	1.500	April 20, 2032	5.500
80641	31,426.17	215	2.687	1.625	1.062	One-Year CMT	1.500	October 1, 2000	January 1, 2015	Annually	1.00	9.00	1.500	October 20, 2032	4.000
80363	32,391.74	182	2.865	1.625	1.240	One-Year CMT	1.500	January 1, 2002	April 1, 2015	Annually	1.00	10.50	1.500	January 20, 2030	5.500
80185	31,977.37	161	2.877	1.625	1.252	One-Year CMT	1.500	June 1, 1987	July 1, 2015	Annually	1.00	11.50	1.500	June 20, 2017	6.500
8233	29,734.64	30	2.222	1.625	0.597	One-Year CMT	1.500	October 1, 1999	January 1, 2015	Annually	1.00	10.00	1.500	October 20, 2029	5.000
80325	32,123.08	179	2.872	1.625	1.247	One-Year CMT	1.500	April 1, 1987	July 1, 2015	Annually	1.00	9.50	1.500	April 20, 2032	4.500
80698	29,364.87	138	2.635	1.625	1.010	One-Year CMT	1.500	May 1, 2003	July 1, 2015	Annually	1.00	9.50	1.500	May 20, 2033	4.500
80592	31,905.27	209	2.824	1.625	1.199	One-Year CMT	1.500	April 1, 2002	July 1, 2015	Annually	1.00	9.00	1.500	April 20, 2032	4.000
80582	31,756.35	207	2.698	1.625	1.073	One-Year CMT	1.500	March 1, 2002	April 1, 2015	Annually	1.00	9.00	1.500	March 20, 2032	4.000
80310	31,228.23	177	2.835	1.625	1.210	One-Year CMT	1.500	August 1, 1999	October 1, 2015	Annually	1.00	10.00	1.500	August 20, 2029	5.000
81293	31,082.46	183	2.895	1.625	0.582	One-Year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.00	10.00	1.500	March 20, 2035	5.000
80482	30,821.19	195	2.696	1.625	1.071	One-Year CMT	1.500	November 1, 2001	January 1, 2015	Annually	1.00	9.00	1.500	November 20, 2031	4.000
80725	30,553.90	165	2.875	1.625	1.250	One-Year CMT	1.500	January 1, 2001	April 1, 2015	Annually	1.00	10.50	1.500	January 20, 2031	5.500
80662	30,532.98	218	2.300	1.625	0.675	One-Year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.00	8.00	1.500	August 20, 2033	3.000
80803	30,453.46	230	2.353	1.625	1.235	One-Year CMT	1.500	January 1, 2003	April 1, 2015	Annually	1.00	8.50	1.500	January 20, 2033	3.500
80541	30,395.94	202	2.747	1.625	0.728	One-Year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.00	9.50	1.500	January 20, 2034	4.500
80615	30,022.05	213	2.678	1.625	1.122	One-Year CMT	1.500	September 1, 2001	October 1, 2015	Annually	1.00	10.00	1.500	September 20, 2031	5.000
8954	29,785.44	89	2.142	1.625	0.517	One-Year CMT	1.500	April 1, 1992	October 1, 2015	Annually	1.00	9.50	1.500	April 20, 2032	4.500
80134	29,855.64	156	2.863	1.625	1.238	One-Year CMT	1.500	November 1, 1997	January 1, 2015	Annually	1.00	10.50	1.500	November 20, 2027	5.500
80340	29,898.58	202	2.438	1.625	0.813	One-Year CMT	1.500	September 1, 2001	October 1, 2015	Annually	1.00	9.50	1.500	September 20, 2031	4.500
80643	29,401.06	215	2.691	1.625	1.066	One-Year CMT	1.500	October 1, 2002	January 1, 2015	Annually	1.00	10.00	1.500	October 20, 2032	5.000
80167	29,381.02	159	2.847	1.625	0.804	One-Year CMT	1.500	July 1, 2001	October 1, 2015	Annually	1.00	9.50	1.500	July 20, 2031	4.500
80443	28,112.25	189	2.824	1.625	1.222	One-Year CMT	1.500	February 1, 1998	April 1, 2015	Annually	1.00	9.50	1.500	February 20, 2028	4.500
80388	27,984.50	171	2.824	1.625	1.199	One-Year CMT	1.500	August 1, 2000	October 1, 2015	Annually	1.00	11.50	1.500	August 20, 2030	6.500
80989	27,764.20	143	2.183	1.625	0.558	One-Year CMT	1.500	August 1, 1992	October 1, 2015	Annually	1.00	11.00	1.500	August 20, 2022	6.000
80112	27,825.59	195	2.907	1.625	1.214	One-Year CMT	1.500	October 1, 1996	January 1, 2015	Annually	1.00	11.00	1.500	October 20, 2026	6.000
81235	27,825.59	165	2.177	1.625	0.552	One-Year CMT	1.500	July 1, 1998	October 1, 2015	Annually	1.00	10.00	1.500	July 20, 2028	5.000
80637	27,687.67	99	2.177	1.625	0.582	One-Year CMT	1.500	February 1, 1993	April 1, 2015	Annually	1.00	10.00	1.500	February 20, 2023	5.000
80696	20,560.60	214	2.782	1.625	1.072	One-Year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.00	10.00	1.500	September 20, 2032	5.000
8205	19,638.34	27	2.181	1.625	0.556	One-Year CMT	1.500	March 1, 1987	April 1, 2015	Annually	1.00	11.50	1.500	March 20, 2017	6.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)		Approximate Weighted Average Current Mortgage Rate(5)		Approximate Weighted Average Servicing and Guaranty Fee Rate(7)		Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Floor(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
		(in months)(3)	(in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)											
80526	\$	201	159	2.849%	1.625%	1.224%	1.500%	One-Year CMT	1.500%	July 1, 2001	October 1, 2015	Annually	1.00%	10.50%	1.500%	July 20, 2031	5.500%
80491		196	164	2.875	1.625	1.25	1.500	One-Year CMT	1.500	February 1, 2001	April 1, 2015	Annually	1.00	10.50	1.500	February 20, 2031	5.500
80601		211	149	2.797	1.625	1.172	1.500	One-Year CMT	1.500	May 1, 2002	July 1, 2015	Annually	1.00	9.00	1.500	May 20, 2032	4.000
8914		87	273	2.125	1.625	0.5	1.500	One-Year CMT	1.500	February 1, 1992	April 1, 2015	Annually	1.00	10.00	1.500	February 20, 2022	5.000

- (1) The information in this Exhibit C is provided by the Sponsor as of October 1, 2014. It is based on information regarding the Group 5 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of October 1, 2014.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 5 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



\$389,269,131

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2014-145**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2014

**Citigroup
Great Pacific Securities**