# $\$ 489,649,266$ <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2016-109

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 $\mathrm{S}-14$ which highlights some of these risks.

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

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> IW(1) <br> SW(1) <br> WI | $\begin{array}{r} \$ 2,496,514 \\ 2,496,514 \\ 2,496,514 \\ \hline \end{array}$ | $\begin{aligned} & (5) \\ & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { NTL(SC/PT) } \\ \text { SL/PT } \\ \text { NTL(SC/PT) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { INV/IO/DLY } \\ & \text { INV/DLY } \\ & \text { INV/IO/DLY } \end{aligned}$ | 38380AAA5 38380AAB3 38380AAC1 | $\begin{aligned} & \text { August } 2045 \\ & \text { August } 2045 \\ & \text { August } 2045 \end{aligned}$ |
| Security Group 2 <br> A(1) <br> $\mathrm{AI}(1)$ | $\begin{aligned} & 51,492,725 \\ & 10,298,545 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1.75 \% \\ & 5.00 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SC/PT } \\ \text { NTL(SC/PT) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/IO } \end{aligned}$ | $\begin{aligned} & \text { 38380AAD9 } \\ & \text { 38380AAE7 } \\ & \hline \end{aligned}$ | January 2044 <br> January 2044 |
| Security Group 3 <br> C(1) <br> CI(1) | $\begin{aligned} & 33,125,842 \\ & 11,594,044 \end{aligned}$ | $\begin{array}{r} 1.75 \\ 5.00 \\ \hline \end{array}$ | $\begin{gathered} \text { SC/PT } \\ \text { NTL(SC/PT) } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/IO } \end{gathered}$ | $\begin{aligned} & \text { 38380AAF4 } \\ & \text { 38380AAG2 } \end{aligned}$ | March 2040 <br> March 2040 |
| Security Group 4 MA(1) | 2,729,019 | 2.50 | SC/PT | FIX | 38380AAH0 | June 2039 |
| Security Group 5 <br> LA(1) <br> LB(1) | $\begin{array}{r} 2,474,449 \\ 2,474,448 \\ \hline \end{array}$ | $\begin{array}{r} 2.50 \\ 3.00 \\ \hline \end{array}$ | SC/PT SC/PT | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \hline \end{aligned}$ | $\begin{array}{r} \text { 38380AAJ6 } \\ \text { 38380AAK3 } \\ \hline \end{array}$ | December 2039 <br> December 2039 |
| Security Group 6 $\mathrm{JA}(1)$ | 10,159,727 | 3.00 | SC/PT | FIX | 38380AAL1 | February 2039 |
| Security Group 7 $\mathrm{KA}(1)$ | 20,739,794 | 3.00 | SC/PT | FIX | 38380AAM9 | May 2040 |
| Security Group 8 $\mathrm{HI}(1)$ | 100,092,450 | 4.00 | NTL(SC/PT) | FIX/IO | 38380AAN7 | August 2045 |
| Security Group 9 <br> JI(1) | 62,167,998 | 4.00 | NTL(SC/PT) | FIX/IO | 38380AAP2 | October 2045 |
| Security Group 10 <br> AN <br> IO | $\begin{aligned} & 30,492,960 \\ & 19,473,899 \\ & \hline \end{aligned}$ | $\begin{array}{r} 2.00 \\ 5.50 \\ \hline \end{array}$ | $\begin{gathered} \text { PT } \\ \text { NTL(PT) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/IO } \end{aligned}$ | $\begin{aligned} & \text { 38380AAQ0 } \\ & \text { 38380AAR8 } \end{aligned}$ | September 2036 <br> September 2036 |
| Security Group 11 <br> GL(1) <br> GZ <br> ZG | $\begin{array}{r} 37,118,000 \\ 150,000 \\ 12,732,000 \\ \hline \end{array}$ | $\begin{aligned} & 3.50 \\ & 3.50 \\ & 3.50 \\ & \hline \end{aligned}$ | PAC/AD PAC/AD SUP | $\begin{gathered} \text { FIX } \\ \text { FIX/Z } \\ \text { FIX/Z } \end{gathered}$ | $\begin{aligned} & \text { 38380AAS6 } \\ & \text { 38380AAT4 } \\ & \text { 38380AAU1 } \end{aligned}$ | July 2046 <br> August 2046 <br> August 2046 |
| Security Group 12 <br> MH <br> ZM | $\begin{array}{r} 50,000,000 \\ 831,000 \\ \hline \end{array}$ | $\begin{array}{r} 3.50 \\ 3.50 \\ \hline \end{array}$ | $\begin{aligned} & \text { SEQ/AD } \\ & \text { SEQ } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/Z } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { 38380AAV9 } \\ & \text { 38380AAW7 } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { April } 2036 \\ \text { August } 2036 \\ \hline \end{gathered}$ |
| Security Group 13 $\mathrm{QA}(1)$ | 50,000,000 | 3.00 | PT | FIX | 38380AAX5 | August 2046 |
| Security Group 14 $\mathrm{DA}(1)$ | 50,000,000 | 3.00 | PT | FIX | 38380AAY3 | August 2046 |
| Security Group 15 <br> DJ(1) <br> DY(1) <br> DZ <br> ID(1) | $\begin{array}{r} 30,000,000 \\ 1,132,000 \\ 5,075,923 \\ 5,000,000 \\ \hline \end{array}$ | $\begin{aligned} & 2.50 \\ & 3.00 \\ & 3.00 \\ & 3.00 \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{PAC} / \mathrm{AD} \\ \mathrm{PAC/AD} \\ \text { SUP } \\ \text { NTL(PAC/AD) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX/Z } \\ \text { FIX/IO } \end{gathered}$ | $\begin{aligned} & \text { 38380AAZ0 } \\ & \text { 38380ABA44 } \\ & 38380 \mathrm{ABB} 2 \\ & 38380 \mathrm{ABC0} \\ & \hline \end{aligned}$ | February 2046 <br> August 2046 <br> August 2046 <br> February 2046 |
| Security Group 16 <br> KE(1) <br> KI(1) <br> KY(1) <br> KZ | $\begin{array}{r} 40,800,000 \\ 6,800,000 \\ 1,528,000 \\ 6,896,865 \\ \hline \end{array}$ | $\begin{aligned} & 2.50 \\ & 3.00 \\ & 3.00 \\ & 3.00 \\ & \hline \end{aligned}$ | PAC/AD NTL(PAC/AD) PAC/AD SUP | $\begin{aligned} & \text { FIX } \\ & \text { FIX/IO } \\ & \text { FIX } \\ & \text { FIX/Z } \end{aligned}$ | $\begin{aligned} & \text { 38380ABD8 } \\ & \text { 38380ABE6 } \\ & \text { 38380ABF3 } \\ & \text { 38380ABG1 } \end{aligned}$ | February 2046 <br> February 2046 <br> August 2046 <br> August 2046 |
| Security Group 17 <br> WE(1) | 47,200,000 | 2.50 | SC/PT | FIX | 38380ABH9 | July 2046 |
| Residual <br> RR | 0 | 0.00 | NPR | NPR | 38380ABJ5 | August 2046 |

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

## 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 1 through 9 and 17 securities, each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

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

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

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

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## TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC
Co-Sponsor: Great Pacific Securities
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: August 30, 2016
Distribution Dates: For the Group 1 through 9 and 11 through 17 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 2016. For the Group 10 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in September 2016.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(1)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificate | (2) | (2) |
| 2 | Underlying Certificates | (2) | (2) |
| 3 | Underlying Certificates | (2) | (2) |
| 4 | Underlying Certificate | (2) | (2) |
| 5 | Underlying Certificates | (2) | (2) |
| 6 | Underlying Certificates | (2) | (2) |
| 7 | Underlying Certificates | (2) | (2) |
| 8 | Underlying Certificate | (2) | (2) |
| 9 | Underlying Certificate | (2) | (2) |
| 10A | Ginnie Mae I | 5.080\% | 30 |
| 10B | Ginnie Mae I | 5.130\% | 30 |
| 10C | Ginnie Mae I | 5.180\% | 30 |
| 10D | Ginnie Mae I | 5.300\% | 30 |
| 10E | Ginnie Mae I | 5.330\% | 30 |
| 10F | Ginnie Mae I | 5.350\% | 30 |
| 10G | Ginnie Mae I | 5.351\% | 30 |
| 10H | Ginnie Mae I | 5.375\% | 30 |
| 10I | Ginnie Mae I | 5.400\% | 30 |
| 10J | Ginnie Mae I | 5.401\% | 30 |
| 10K | Ginnie Mae I | 5.430\% | 30 |
| 10L | Ginnie Mae I | 5.450\% | 15 |
| 10M | Ginnie Mae I | 5.451\% | 20 |
| 10N | Ginnie Mae I | 5.480\% | 30 |


| Trust Asset Group or Subgroup ${ }^{(1)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 10 O | Ginnie Mae I | 5.490\% | 30 |
| 10P | Ginnie Mae I | 5.500\% | 30 |
| 10Q | Ginnie Mae I | 5.550\% | 30 |
| 10R | Ginnie Mae I | 5.551\% | 30 |
| 10 S | Ginnie Mae I | 5.554\% | 30 |
| 10 T | Ginnie Mae I | 5.555\% | 30 |
| 10U | Ginnie Mae I | 5.575\% | 30 |
| 10V | Ginnie Mae I | 5.600\% | 30 |
| 10W | Ginnie Mae I | 5.601\% | 30 |
| 10X | Ginnie Mae I | 5.602\% | 30 |
| 10Y | Ginnie Mae I | 5.650\% | 30 |
| 10Z | Ginnie Mae I | 5.680\% | 30 |
| 10AA | Ginnie Mae I | 5.690\% | 30 |
| 10BB | Ginnie Mae I | 5.700\% | 30 |
| 10CC | Ginnie Mae I | 5.705\% | 30 |
| 10DD | Ginnie Mae I | 5.710\% | 30 |
| 10EE | Ginnie Mae I | 5.711\% | 30 |
| 10FF | Ginnie Mae I | 5.750\% | 30 |
| 10GG | Ginnie Mae I | 5.751\% | 30 |
| 10HH | Ginnie Mae I | 5.760\% | 30 |
| 10II | Ginnie Mae I | 5.800\% | 30 |
| 10JJ | Ginnie Mae I | 5.810\% | 30 |
| 10KK | Ginnie Mae I | 5.820\% | 30 |
| 10LL | Ginnie Mae I | 5.850\% | 30 |
| 10MM | Ginnie Mae I | 5.900\% | 30 |
| 10NN | Ginnie Mae I | 5.940\% | 30 |
| 1000 | Ginnie Mae I | 5.950\% | 30 |
| 10PP | Ginnie Mae I | 5.560\% | 30 |
| 10QQ | Ginnie Mae I | 5.625\% | 30 |
| 11 | Ginnie Mae II | 3.500\% | 30 |
| 12 | Ginnie Mae II | 3.500\% | 20 |
| 13 | Ginnie Mae II | 3.000\% | 30 |
| 14 | Ginnie Mae II | 3.000\% | 30 |
| 15 | Ginnie Mae II | 3.000\% | 30 |
| 16 | Ginnie Mae II | 3.000\% | 30 |
| 17 | Underlying Certificate | ${ }^{(2)}$ | (2) |

[^0]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 through 9 and 13 through 17, 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 10 through 16 Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Subgroup 10A Trust Assets |  |  |  |
| \$1,928,659 | 206 | 139 | 5.580\% |
| Subgroup 10B Trust Assets |  |  |  |
| \$1,005,589 | 208 | 135 | 5.630\% |
| Subgroup 10C Trust Assets |  |  |  |
| \$899,670 | 209 | 138 | 5.680\% |
| Subgroup 10D Trust Assets |  |  |  |
| \$460,618 | 185 | 147 | 5.800\% |
| Subgroup 10E Trust Assets |  |  |  |
| \$1,008,223 | 206 | 142 | 5.830\% |
| Subgroup 10F Trust Assets |  |  |  |
| \$892,391 | 216 | 135 | 5.850\% |
| Subgroup 10G Trust Assets |  |  |  |
| \$1,878,767 | 220 | 130 | 5.851\% |
| Subgroup 10H Trust Assets |  |  |  |
| \$161,377 | 225 | 134 | 5.875\% |
| Subgroup 10I Trust Assets |  |  |  |
| \$985,316 | 220 | 133 | 5.900\% |
| Subgroup 10J Trust Assets |  |  |  |
| \$1,097,828 | 209 | 132 | 5.901\% |
| Subgroup 10K Trust Assets |  |  |  |
| \$416,497 | 190 | 143 | 5.930\% |
| Subgroup 10L Trust Assets |  |  |  |
| \$816,895 | 188 | 147 | 5.950\% |
| Subgroup 10M Trust Assets |  |  |  |
| \$1,641,915 | 220 | 129 | 5.951\% |
| Subgroup 10N Trust Assets |  |  |  |
| \$556,450 | 187 | 144 | 5.980\% |
| Subgroup 100 Trust Assets |  |  |  |
| \$656,715 | 210 | 145 | 5.990\% |
| Subgroup 10P Trust Assets |  |  |  |
| \$1,048,092 | 215 | 140 | 6.000\% |
| Subgroup 10Q Trust Assets |  |  |  |
| \$353,034 | 187 | 149 | 6.050\% |


| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Subgroup 10R Trust Assets $\$ 799,873$ | 192 | 135 | 6.051\% |
| Subgroup 10S Trust Assets \$787,871 | 207 | 136 | 6.054\% |
| Subgroup 10T Trust Assets \$804,317 | 202 | 148 | 6.055\% |
| Subgroup 10U Trust Assets \$632,842 | 217 | 134 | 6.075\% |
| Subgroup 10V Trust Assets $\$ 364,642$ | 199 | 139 | 6.100\% |
| Subgroup 10W Trust Assets \$700,565 | 217 | 128 | 6.101\% |
| Subgroup 10X Trust Assets $\$ 740,023$ | 224 | 124 | 6.102\% |
| Subgroup 10Y Trust Assets \$324,828 | 231 | 127 | 6.150\% |
| Subgroup 10Z Trust Assets $\$ 1,277,528$ | 230 | 124 | 6.180\% |
| Subgroup 10AA Trust Assets \$345,365 | 189 | 151 | 6.190\% |
| Subgroup 10BB Trust Assets \$444,545 | 199 | 151 | 6.200\% |
| Subgroup 10CC Trust Assets \$499,980 | 201 | 150 | 6.205\% |
| Subgroup 10DD Trust Assets \$1,293,085 | 211 | 141 | 6.210\% |
| Subgroup 10EE Trust Assets \$732,943 | 233 | 122 | 6.211\% |
| Subgroup 10FF Trust Assets \$193,537 | 198 | 152 | 6.250\% |
| Subgroup 10GG Trust Assets \$629,099 | 210 | 126 | 6.251\% |
| Subgroup 10HH Trust Assets \$216,499 | 196 | 151 | 6.260\% |
| Subgroup 101 T Trust Assets $\$ 319,610$ | 205 | 153 | 6.300\% |
| Subgroup 10JJ Trust Assets $\$ 773,728$ | 205 | 146 | 6.310\% |
| Subgroup 10KK Trust Assets \$353,376 | 235 | 123 | 6.320\% |


| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Subgroup 10LL Trust Assets |  |  |  |
| \$839,791 | 209 | 143 | 6.350\% |
| Subgroup 10MM Trust Assets |  |  |  |
| \$209,632 | 200 | 154 | 6.400\% |
| Subgroup 10NN Trust Assets |  |  |  |
| \$373,765 | 212 | 143 | 6.440\% |
| Subgroup 1000 Trust Assets |  |  |  |
| \$672,434 | 203 | 144 | 6.450\% |
| Subgroup 10PP Trust Assets |  |  |  |
| \$213,001 | 224 | 131 | 6.060\% |
| Subgroup 10QQ Trust Assets |  |  |  |
| \$142,045 | 221 | 120 | 6.125\% |
| Group 11 Trust Assets |  |  |  |
| \$50,000,000 ${ }^{(3)}$ | 359 | 1 | 3.900\% |
| Group 12 Trust Assets |  |  |  |
| \$50,831,000 | 228 | 11 | 3.890\% |
| Group 13 Trust Assets |  |  |  |
| \$50,000,000 ${ }^{(3)}$ | 357 | 1 | 3.427\% |
| Group 14 Trust Assets |  |  |  |
| \$50,000,000 ${ }^{(3)}$ | 357 | 1 | 3.427\% |
| Group 15 Trust Assets |  |  |  |
| \$36,207,923 ${ }^{(3)}$ | 355 | 4 | 3.459\% |
| Group 16 Trust Assets |  |  |  |
| \$49,224,865 ${ }^{(3)}$ | 355 | 4 | 3.439\% |

The actual remaining terms to maturity, loan ages and, in the case of the Group 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 10 through 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 through 9 and 17 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

|  | Class |  | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IW |  | 0.30\% | $-($ LIBOR $\times 0.10)$ | 0.250610\% | 0.00\% | 0.30\% | 19 | 3.00\% |
| SW |  | 4.50\% | $-($ LIBOR $\times 1.50)$ | 3.759150\% | 0.00\% | 4.50\% | 19 | 3.00\% |
| WI |  | 3.45\% | $-(\mathrm{LIBOR} \times 1.15)$ | 2.882015\% | 0.00\% | 3.45\% | 19 | 3.00\% |
| WS |  | 4.80\% | $-($ LIBOR $\times 1.60)$ | 4.009760\% | 0.00\% | 4.80\% | 19 | 3.00\% |

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

Allocation of Principal: On each Distribution Date 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 SW, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

## SECURITY GROUP 7

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

## SECURITY GROUP 10

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

## SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount to GL, until retired, and then to GZ
- The Group 11 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:

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

## SECURITY GROUP 12

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

## SECURITY GROUP 13

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

## SECURITY GROUP 14

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

## SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

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

## SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

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

## SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to WE, 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:

| Security Group | PAC Classes | Structuring Ranges |
| :---: | :---: | :---: |
| 11 | GL and GZ (in the aggregate) | 156\% PSA through 400\% PSA |
| 15 | DJ and DY (in the aggregate) | 130\% PSA through 230\% PSA |
| 16 | KE and KY (in the aggregate) | 130\% PSA through 230\% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| IW | \$ 2,496,514 | 100\% of SW (SC/PT Class) |
| WI | 2,496,514 | 100\% of SW (SC/PT Class) |
| Security Group 2 |  |  |
| AI | \$ 10,298,545 | 20\% of A (SC/PT Class) |
| Security Group 3 |  |  |
| CI | \$ 11,594,044 | 35\% of C (SC/PT Class) |
| Security Groups 2 and 3 |  |  |
| IC | \$ 10,298,545 | 20\% of A (SC/PT Class) |
|  | 11,594,044 | $35 \%$ of C (SC/PT Class) |
|  | \$ 21,892,589 |  |
| Security Group 8 |  |  |
| HI | \$100,092,450 | 100\% of the Group 8 Trust Assets |
| Security Group 9 |  |  |
| JI | \$ 62,167,998 | 100\% of the Group 9 Trust Assets |
| Security Groups 8 and 9 |  |  |
| IH | \$100,092,450 | 100\% of the Group 8 Trust Assets |
|  | 62,167,998 | 100\% of the Group 9 Trust Assets |
|  | \$162,260,448 |  |
| Security Group 10 |  |  |
| IO | \$ 1,080,049 | 56\% of the Subgroup 10A Trust Assets |
|  | 572,271 | $56.9090909091 \%$ of the Subgroup 10B Trust Assets |
|  | 520,172 | 57.8181818182\% of the Subgroup 10C Trust Assets |
|  | 276,370 | 60\% of the Subgroup 10D Trust Assets |
|  | 610,433 | 60.5454545455\% of the Subgroup 10E Trust Assets |
|  | 543,547 | 60.9090909091\% of the Subgroup 10F Trust Assets |
|  | 1,144,681 | $60.9272727273 \%$ of the Subgroup 10G Trust Assets |
|  | 99,026 | 61.3636363636\% of the Subgroup 10H Trust Assets |
|  | 609,104 | 61.8181818182\% of the Subgroup 10I Trust Assets |
|  | 678,856 | 61.8363636364\% of the Subgroup 10J Trust Assets |
|  | 259,742 | 62.3636363636\% of the Subgroup 10K Trust Assets |
|  | 512,415 | 62.7272727273\% of the Subgroup 10L Trust Assets |
|  | 1,030,227 | 62.7454545455\% of the Subgroup 10M Trust Assets |
|  | 352,081 | 63.2727272727\% of the Subgroup 10N Trust Assets |
|  | 416,715 | 63.4545454545\% of the Subgroup 10O Trust Assets |
|  | 666,967 | 63.6363636364\% of the Subgroup 10P Trust Assets |
|  | 227,867 | 64.5454545455\% of the Subgroup 10Q Trust Assets |
|  | 516,427 | 64.5636363636\% of the Subgroup 10R Trust Assets |
|  | 509,107 | 64.6181818182\% of the Subgroup 10S Trust Assets |



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

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

## RISK FACTORS

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

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

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase $a$ defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate
issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

## An investment in the securities is subject to

 significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 through 9 and 17 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of certain of the underlying certificates included in trust asset groups 2 through 7 and 17, and the reductions in notional balance of the underlying certificates included in trust asset groups 8 and 9, on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 1, 3 and 9 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 1, 3 and 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 100\% of the mortgage loans underlying the group 1, 11, 13, 14, 15, 16 and 17 trust assets and a certain underlying certificate included in trust asset group 2, and up to $10 \%$ of the mortgage loans underlying the group 3 through 10 and 12 trust assets and certain of the underlying certificates included in trust asset group 2, may be bigher 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 1 through 9 and 17 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

## THE TRUST ASSETS

## General

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

## The Trust MBS (Groups 10 through 16)

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 11 through 16 Trust Assets are either:

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

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

## The Underlying Certificates (Groups 1 through 9 and 17)

The Group 1 through 9 and 17 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 10 through 16 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 10 through 16 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). See"The Ginnie Mae Certificates General" in the Base Offering Circular.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 11 through 16 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.

## The Trustee Fee

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

## GINNIE MAE GUARANTY

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

## DESCRIPTION OF THE SECURITIES

## General

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

## Form of Securities

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

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

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

## Distributions

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

## Interest Distributions

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

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


## Categories of Classes

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

## Accrual Period

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

## Fixed Rate Classes

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

## Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet - Interest Rates" in this Supplement. The Interest Rates for the Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration ("ICE") LIBOR method ("ICE LIBOR"), using the rate, expressed as a percentage per annum, for onemonth 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 1 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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

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

## Accrual Classes

Each of Classes DZ, GZ, KZ, ZG and ZM is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet - Accrual Classes" in this Supplement.

## Principal Distributions

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

## Categories of Classes

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

## Notional Classes

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

## Residual Securities

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

## Class Factors

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

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

See "Description of the Securities - Distributions" in the Base Offering Circular.

## Termination

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

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

## Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 8, 9, 10 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 8, 9 and 10, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under "Description of the Securities - Modification and Exchange" in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-109. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

## General

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

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

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

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

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

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

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

Investors in the Group 1 through 9 and 17 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 1 through 9 and 17 securities" in this Supplement.

## Accretion Directed Classes

Classes DJ, DY, GL, GZ, KE, KY and MH are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes ID and KI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes DJ and KE, respectively.

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

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

| Security Group | PAC Classes | Initial Effective Ranges |
| :---: | :---: | :---: |
| 11 | GL and GZ (in the aggregate) | 156\% PSA through 400\% PSA |
| 15 | DJ and DY (in the aggregate) | 130\% PSA through 230\% PSA |
| 16 | KE and KY (in the aggregate) | 130\% PSA through $230 \%$ PSA |

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

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

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

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

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

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

## Assumability

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

## Final Distribution Date

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

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


## Modeling Assumptions

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 10 through 16 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 10 through 16 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0\% PSA Prepayment Assumption Rate, for which (i) each Mortgage Loan underlying a Group 11, 13, 14, 15 or 16 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of $1.50 \%$ per annum higher than the related Certificate Rate and (ii) each Mortgage Loan underlying a Group 12 Trust Asset is assumed to have an original and a remaining term to maturity of 240 months and a Mortgage Rate of $1.50 \%$ per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 through 9 and 11 through 17 Securities are always received on the 20th day of the month and distributions on the Group 10 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2016.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is August 30, 2016.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Trust Assets - The Trustee Fee" in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

See "Description of the Securities - Distributions" in the Base Offering Circular.

## Decrement Tables

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

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

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

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:
(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
(b) summing the results, and
(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

| Distribution Date | Security Group 1 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes IW, SW, WI and ws |  |  |  |  |
|  | 0\% | 150\% | 350\% | 500\% | 700\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 100 | 100 | 100 | 63 | 13 |
| August 2018 | 100 | 100 | 88 | 25 | 0 |
| August 2019 | 100 | 100 | 81 | 7 | 0 |
| August 2020 | 100 | 100 | 77 | 4 | 0 |
| August 2021 | 100 | 100 | 74 | 4 | 0 |
| August 2022 | 100 | 100 | 72 | 4 | 0 |
| August 2023 | 100 | 100 | 69 | 4 | 0 |
| August 2024 | 100 | 100 | 67 | 4 | 0 |
| August 2025 | 100 | 100 | 53 | 4 | 0 |
| August 2026 | 100 | 100 | 41 | 4 | 0 |
| August 2027 | 100 | 100 | 31 | 4 | 0 |
| August 2028 | 100 | 100 | 23 | 4 | 0 |
| August 2029 | 100 | 100 | 18 | 4 | 0 |
| August 2030 | 100 | 93 | 13 | 3 | 0 |
| August 2031 | 100 | 80 | 10 | 2 | 0 |
| August 2032 | 100 | 68 | 7 | 1 | 0 |
| August 2033 | 100 | 58 | 5 | 1 | 0 |
| August 2034 | 100 | 49 | 4 | 0 | 0 |
| August 2035 | 100 | 41 | 3 | 0 | 0 |
| August 2036 | 100 | 34 | 2 | 0 | 0 |
| August 2037 | 100 | 28 | 1 | 0 | 0 |
| August 2038 | 100 | 22 | 1 | 0 | 0 |
| August 2039 | 100 | 17 | 1 | 0 | 0 |
| August 2040 | 100 | 13 | 0 | 0 | 0 |
| August 2041 | 94 | 9 | 0 | 0 | 0 |
| August 2042 | 66 | 6 | 0 | 0 | 0 |
| August 2043 | 37 | 3 | 0 | 0 | 0 |
| August 2044 | 9 | 1 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . . . | 26.6 | 18.7 | 8.9 | 1.9 | 0.6 |


| Distribution Date | Security Group 2 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes A and AI |  |  |  |  |
|  | 0\% | 150\% | 327\% | 500\% | 700\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 89 | 79 | 69 | 57 |
| August 2018 | 95 | 78 | 62 | 47 | 32 |
| August 2019 | 93 | 69 | 49 | 32 | 17 |
| August 2020 | 90 | 61 | 38 | 21 | 9 |
| August 2021 | 87 | 53 | 29 | 14 | 4 |
| August 2022 | 84 | 46 | 22 | 9 | 2 |
| August 2023 | 81 | 40 | 17 | 5 | 1 |
| August 2024 | 78 | 35 | 13 | 3 | 0 |
| August 2025 | 74 | 30 | 9 | 2 | 0 |
| August 2026 | 71 | 25 | 7 | 1 | 0 |
| August 2027 | 67 | 21 | 5 | 0 | 0 |
| August 2028 | 63 | 18 | 3 | 0 | 0 |
| August 2029 | 58 | 15 | 2 | 0 | 0 |
| August 2030 | 54 | 12 | 1 | 0 | 0 |
| August 2031 | 49 | 10 | 1 | 0 | 0 |
| August 2032 | 44 | 8 | 0 | 0 | 0 |
| August 2033 | 38 | 6 | 0 | 0 | 0 |
| August 2034 | 33 | 4 | 0 | 0 | 0 |
| August 2035 | 27 | 3 | 0 | 0 | 0 |
| August 2036 | 21 | 2 | 0 | 0 | 0 |
| August 2037 | 14 | 1 | 0 | 0 | 0 |
| August 2038 | 7 | 1 | 0 | 0 | 0 |
| August 2039 | 3 | 0 | 0 | 0 | 0 |
| August 2040 | 2 | 0 | 0 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . . . . | 13.8 | 6.8 | 3.9 | 2.5 | 1.7 |


| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes C and CI |  |  |  |  |
|  | 0\% | 150\% | 327\% | 500\% | 700\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 96 | 85 | 77 | 73 | 61 |
| August 2018 | 92 | 71 | 58 | 48 | 27 |
| August 2019 | 88 | 58 | 43 | 26 | 10 |
| August 2020 | 83 | 46 | 30 | 14 | 2 |
| August 2021 | 79 | 35 | 20 | 6 | 0 |
| August 2022 | 74 | 26 | 13 | 2 | 0 |
| August 2023 | 69 | 19 | 8 | 0 | 0 |
| August 2024 | 63 | 12 | 5 | 0 | 0 |
| August 2025 | 57 | 7 | 2 | 0 | 0 |
| August 2026 | 51 | 4 | 0 | 0 | 0 |
| August 2027 | 44 | 2 | 0 | 0 | 0 |
| August 2028 | 38 | 1 | 0 | 0 | 0 |
| August 2029 | 30 | 0 | 0 | 0 | 0 |
| August 2030 | 23 | 0 | 0 | 0 | 0 |
| August 2031 | 15 | 0 | 0 | 0 | 0 |
| August 2032 | 12 | 0 | 0 | 0 | 0 |
| August 2033 | 8 | 0 | 0 | 0 | 0 |
| August 2034 | 5 | 0 | 0 | 0 | 0 |
| August 2035 | 3 | 0 | 0 | 0 | 0 |
| August 2036 | 1 | 0 | 0 | 0 | 0 |
| August 2037 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 9.8 | 4.2 | 3.1 | 2.2 | 1.5 |

Security Groups 2 and 3
PSA Prepayment Assumption Rates

| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class CA |  |  |  |  | Class IC |  |  |  |  |
|  | 0\% | 150\% | 327\% | 500\% | 700\% | 0\% | 150\% | 327\% | 500\% | 700\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 87 | 79 | 71 | 59 | 97 | 87 | 78 | 71 | 59 |
| August 2018 | 94 | 75 | 61 | 47 | 30 | 94 | 74 | 60 | 47 | 29 |
| August 2019 | 91 | 65 | 47 | 29 | 14 | 90 | 63 | 46 | 29 | 13 |
| August 2020 | 87 | 55 | 35 | 18 | 6 | 87 | 53 | 34 | 17 | 6 |
| August 2021 | 84 | 46 | 25 | 11 | 3 | 83 | 44 | 24 | 10 | 2 |
| August 2022 | 80 | 38 | 19 | 6 | 1 | 79 | 35 | 17 | 5 | 1 |
| August 2023 | 76 | 32 | 13 | 3 | 0 | 74 | 29 | 12 | 3 | 0 |
| August 2024 | 72 | 26 | 10 | 2 | 0 | 70 | 23 | 8 | 1 | 0 |
| August 2025 | 68 | 21 | 7 | 1 | 0 | 65 | 18 | 6 | 1 | 0 |
| August 2026 | 63 | 17 | 4 | 0 | 0 | 60 | 14 | 3 | 0 | 0 |
| August 2027 | 58 | 14 | 3 | 0 | 0 | 55 | 11 | 2 | 0 | 0 |
| August 2028 | 53 | 11 | 2 | 0 | 0 | 49 | 9 | 1 | 0 | 0 |
| August 2029 | 47 | 9 | 1 | 0 | 0 | 43 | 7 | 1 | 0 | 0 |
| August 2030 | 42 | 7 | 1 | 0 | 0 | 37 | 6 | 1 | 0 | 0 |
| August 2031 | 35 | 6 | 0 | 0 | 0 | 31 | 5 | 0 | 0 | 0 |
| August 2032 | 31 | 5 | 0 | 0 | 0 | 27 | 4 | 0 | 0 | 0 |
| August 2033 | 27 | 4 | 0 | 0 | 0 | 23 | 3 | 0 | 0 | 0 |
| August 2034 | 22 | 3 | 0 | 0 | 0 | 18 | 2 | 0 | 0 | 0 |
| August 2035 | 17 | 2 | 0 | 0 | 0 | 14 | 1 | 0 | 0 | 0 |
| August 2036 | 13 | 1 | 0 | 0 | 0 | 10 | 1 | 0 | 0 | 0 |
| August 2037 | 9 | 1 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 |
| August 2038 | 5 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| August 2039 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| August 2040 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) . . . | 12.2 | 5.7 | 3.6 | 2.4 | 1.6 | 11.7 | 5.4 | 3.4 | 2.3 | 1.6 |


| Distribution Date | Security Group 4PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class MA |  |  |  |  |
|  | 0\% | 150\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 84 | 71 | 59 | 46 |
| August 2018 | 93 | 70 | 48 | 29 | 13 |
| August 2019 | 89 | 57 | 30 | 8 | 0 |
| August 2020 | 85 | 45 | 15 | 0 | 0 |
| August 2021 | 81 | 35 | 3 | 0 | 0 |
| August 2022 | 77 | 25 | 0 | 0 | 0 |
| August 2023 | 73 | 17 | 0 | 0 | 0 |
| August 2024 | 68 | 9 | 0 | 0 | 0 |
| August 2025 | 63 | 2 | 0 | 0 | 0 |
| August 2026 | 58 | 0 | 0 | 0 | 0 |
| August 2027 | 52 | 0 | 0 | 0 | 0 |
| August 2028 | 46 | 0 | 0 | 0 | 0 |
| August 2029 | 40 | 0 | 0 | 0 | 0 |
| August 2030 | 34 | 0 | 0 | 0 | 0 |
| August 2031 | 27 | 0 | 0 | 0 | 0 |
| August 2032 | 20 | 0 | 0 | 0 | 0 |
| August 2033 | 13 | 0 | 0 | 0 | 0 |
| August 2034 | 5 | 0 | 0 | 0 | 0 |
| August 2035 | 0 | 0 | 0 | 0 | 0 |
| August 2036 | 0 | 0 | 0 | 0 | 0 |
| August 2037 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) |  |  |  |  |  |
| Life (years) | 10.7 | 3.9 | 2.2 | 1.4 | 1.0 |


| Distribution Date | Security Group 5 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes LA and LB |  |  |  |  |
|  | 0\% | 150\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 85 | 74 | 63 | 51 |
| August 2018 | 94 | 72 | 53 | 36 | 20 |
| August 2019 | 90 | 61 | 36 | 17 | 2 |
| August 2020 | 87 | 50 | 23 | 3 | 0 |
| August 2021 | 83 | 40 | 12 | 0 | 0 |
| August 2022 | 79 | 32 | 3 | 0 | 0 |
| August 2023 | 75 | 24 | 0 | 0 | 0 |
| August 2024 | 71 | 17 | 0 | 0 | 0 |
| August 2025 | 66 | 11 | 0 | 0 | 0 |
| August 2026 | 61 | 5 | 0 | 0 | 0 |
| August 2027 | 56 | 2 | 0 | 0 | 0 |
| August 2028 | 51 | 0 | 0 | 0 | 0 |
| August 2029 | 46 | 0 | 0 | 0 | 0 |
| August 2030 | 40 | 0 | 0 | 0 | 0 |
| August 2031 | 34 | 0 | 0 | 0 | 0 |
| August 2032 | 27 | 0 | 0 | 0 | 0 |
| August 2033 | 21 | 0 | 0 | 0 | 0 |
| August 2034 | 14 | 0 | 0 | 0 | 0 |
| August 2035 | 6 | 0 | 0 | 0 | 0 |
| August 2036 | 1 | 0 | 0 | 0 | 0 |
| August 2037 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . . . | 11.5 | 4.5 | 2.5 | 1.7 | 1.2 |


| Distribution Date | Security Groups 4 and 5 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class EA |  |  |  |  |
|  | 0\% | 150\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 85 | 73 | 61 | 49 |
| August 2018 | 93 | 71 | 51 | 32 | 16 |
| August 2019 | 90 | 59 | 33 | 12 | 1 |
| August 2020 | 86 | 47 | 19 | 2 | 0 |
| August 2021 | 82 | 37 | 7 | 0 | 0 |
| August 2022 | 78 | 28 | 2 | 0 | 0 |
| August 2023 | 74 | 20 | 0 | 0 | 0 |
| August 2024 | 69 | 13 | 0 | 0 | 0 |
| August 2025 | 64 | 6 | 0 | 0 | 0 |
| August 2026 | 59 | 3 | 0 | 0 | 0 |
| August 2027 | 54 | 1 | 0 | 0 | 0 |
| August 2028 | 49 | 0 | 0 | 0 | 0 |
| August 2029 | 43 | 0 | 0 | 0 | 0 |
| August 2030 | 37 | 0 | 0 | 0 | 0 |
| August 2031 | 30 | 0 | 0 | 0 | 0 |
| August 2032 | 24 | 0 | 0 | 0 | 0 |
| August 2033 | 17 | 0 | 0 | 0 | 0 |
| August 2034 | 9 | 0 | 0 | 0 | 0 |
| August 2035 | 3 | 0 | 0 | 0 | 0 |
| August 2036 | 0 | 0 | 0 | 0 | 0 |
| August 2037 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) .... | 11.1 | 4.2 | 2.3 | 1.5 | 1.1 |


| Distribution Date | Security Group 6 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class JA |  |  |  |  |
|  | 0\% | 150\% | 300\% | 450\% | 600\% |
| Initial Percent. | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 92 | 68 | 43 | 23 | 9 |
| August 2018 | 85 | 39 | 10 | 4 | 0 |
| August 2019 | 78 | 20 | 4 | 0 | 0 |
| August 2020 | 70 | 8 | 0 | 0 | 0 |
| August 2021 | 62 | 5 | 0 | 0 | 0 |
| August 2022 | 53 | 3 | 0 | 0 | 0 |
| August 2023 | 44 | 0 | 0 | 0 | 0 |
| August 2024 | 35 | 0 | 0 | 0 | 0 |
| August 2025 | 28 | 0 | 0 | 0 | 0 |
| August 2026 | 21 | 0 | 0 | 0 | 0 |
| August 2027 | 14 | 0 | 0 | 0 | 0 |
| August 2028 | 9 | 0 | 0 | 0 | 0 |
| August 2029 | 7 | 0 | 0 | 0 | 0 |
| August 2030 | 5 | 0 | 0 | 0 | 0 |
| August 2031 | 3 | 0 | 0 | 0 | 0 |
| August 2032 | 1 | 0 | 0 | 0 | 0 |
| August 2033 | 0 | 0 | 0 | 0 | 0 |
| August 2034 | 0 | 0 | 0 | 0 | 0 |
| August 2035 | 0 | 0 | 0 | 0 | 0 |
| August 2036 | 0 | 0 | 0 | 0 | 0 |
| August 2037 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 6.6 | 1.9 | 1.0 | 0.7 | 0.5 |
| Life (years) . . . |  | 1.9 |  |  | 0.5 |

PSA Prepayment Assumption Rates

| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class KA |  |  |  |  |
|  | 0\% | 150\% | 300\% | 450\% | 600\% |
| Initial Percent . | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 85 | 74 | 63 | 51 |
| August 2018 | 94 | 72 | 53 | 36 | 20 |
| August 2019 | 90 | 60 | 36 | 17 | 4 |
| August 2020 | 87 | 50 | 23 | 5 | 0 |
| August 2021 | 83 | 40 | 12 | 1 | 0 |
| August 2022 | 79 | 32 | 5 | 0 | 0 |
| August 2023 | 75 | 24 | 1 | 0 | 0 |
| August 2024 | 70 | 17 | 1 | 0 | 0 |
| August 2025 | 66 | 11 | 0 | 0 | 0 |
| August 2026 | 61 | 7 | 0 | 0 | 0 |
| August 2027 | 56 | 3 | 0 | 0 | 0 |
| August 2028 | 51 | 1 | 0 | 0 | 0 |
| August 2029 | 45 | 1 | 0 | 0 | 0 |
| August 2030 | 39 | 0 | 0 | 0 | 0 |
| August 2031 | 33 | 0 | 0 | 0 | 0 |
| August 2032 | 27 | 0 | 0 | 0 | 0 |
| August 2033 | 20 | 0 | 0 | 0 | 0 |
| August 2034 | 13 | 0 | 0 | 0 | 0 |
| August 2035 | 6 | 0 | 0 | 0 | 0 |
| August 2036 | 2 | 0 | 0 | 0 | 0 |
| August 2037 | 1 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 11.4 | 4.5 | 2.5 | 1.7 | 1.2 |

Security Groups 5 and 7
PSA Prepayment Assumption Rate

| Class EB |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| $\mathbf{0 \%}$ | $\mathbf{1 5 0 \%}$ | $\mathbf{3 0 0 \%}$ | $\mathbf{4 5 0 \%}$ | $\mathbf{6 0 0 \%}$ |
| $\mathbf{y 1 0 0}$ | 100 | 100 | 100 | $\mathbf{1 0 0}$ |
| 97 | 85 | 74 | 63 | 51 |
| 94 | 72 | 53 | 36 | 20 |
| 90 | 60 | 36 | 17 | 4 |
| 87 | 50 | 23 | 5 | 0 |
| 83 | 40 | 12 | 1 | 0 |
| 79 | 32 | 5 | 0 | 0 |
| 75 | 24 | 1 | 0 | 0 |
| 70 | 17 | 1 | 0 | 0 |
| 66 | 11 | 0 | 0 | 0 |
| 61 | 6 | 0 | 0 | 0 |
| 56 | 3 | 0 | 0 | 0 |
| 51 | 1 | 0 | 0 | 0 |
| 45 | 1 | 0 | 0 | 0 |
| 39 | 0 | 0 | 0 | 0 |
| 33 | 0 | 0 | 0 | 0 |
| 27 | 0 | 0 | 0 | 0 |
| 20 | 0 | 0 | 0 | 0 |
| 13 | 0 | 0 | 0 | 0 |
| 6 | 0 | 0 | 0 | 0 |
| 2 | 0 | 0 | 0 | 0 |
| 1 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
|  |  |  |  |  |
| 11.4 | 4.5 | 2.5 | 1.7 | 1.2 |

Security Groups 5, 6 and 7
PSA Prepayment Assumption Rates

| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class EC |  |  |  |  |
|  | 0\% | 150\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 96 | 80 | 64 | 50 | 38 |
| August 2018 | 91 | 62 | 40 | 26 | 14 |
| August 2019 | 86 | 48 | 26 | 11 | 2 |
| August 2020 | 82 | 37 | 16 | 3 | 0 |
| August 2021 | 76 | 30 | 8 | 1 | 0 |
| August 2022 | 71 | 23 | 3 | 0 | 0 |
| August 2023 | 65 | 17 | 1 | 0 | 0 |
| August 2024 | 59 | 12 | 0 | 0 | 0 |
| August 2025 | 54 | 8 | 0 | 0 | 0 |
| August 2026 | 49 | 4 | 0 | 0 | 0 |
| August 2027 | 43 | 2 | 0 | 0 | 0 |
| August 2028 | 38 | 1 | 0 | 0 | 0 |
| August 2029 | 33 | 1 | 0 | 0 | 0 |
| August 2030 | 29 | 0 | 0 | 0 | 0 |
| August 2031 | 24 | 0 | 0 | 0 | 0 |
| August 2032 | 19 | 0 | 0 | 0 | 0 |
| August 2033 | 14 | 0 | 0 | 0 | 0 |
| August 2034 | 9 | 0 | 0 | 0 | 0 |
| August 2035 | 4 | 0 | 0 | 0 | 0 |
| August 2036 | 1 | 0 | 0 | 0 | 0 |
| August 2037 | 1 | 0 | 0 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . . . . | 10.0 | 3.7 | 2.1 | 1.4 | 1.0 |


| Distribution Date | Security Group 8 PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class HI |  |  |  |  |
|  | 0\% | 150\% | 354\% | 550\% | 800\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 89 | 79 | 76 | 61 |
| August 2018 | 96 | 78 | 60 | 50 | 31 |
| August 2019 | 93 | 68 | 45 | 33 | 16 |
| August 2020 | 91 | 59 | 33 | 22 | 8 |
| August 2021 | 88 | 51 | 23 | 14 | 4 |
| August 2022 | 86 | 44 | 16 | 9 | 2 |
| August 2023 | 83 | 38 | 10 | 6 | 1 |
| August 2024 | 80 | 32 | 6 | 4 | 1 |
| August 2025 | 77 | 26 | 3 | 3 | 0 |
| August 2026 | 74 | 22 | 0 | 2 | 0 |
| August 2027 | 71 | 18 | 0 | 1 | 0 |
| August 2028 | 67 | 14 | 0 | 1 | 0 |
| August 2029 | 64 | 10 | 0 | 0 | 0 |
| August 2030 | 60 | 7 | 0 | 0 | 0 |
| August 2031 | 56 | 5 | 0 | 0 | 0 |
| August 2032 | 52 | 2 | 0 | 0 | 0 |
| August 2033 | 48 | 0 | 0 | 0 | 0 |
| August 2034 | 43 | 0 | 0 | 0 | 0 |
| August 2035 | 39 | 0 | 0 | 0 | 0 |
| August 2036 | 34 | 0 | 0 | 0 | 0 |
| August 2037 | 29 | 0 | 0 | 0 | 0 |
| August 2038 | 24 | 0 | 0 | 0 | 0 |
| August 2039 | 18 | 0 | 0 | 0 | 0 |
| August 2040 | 13 | 0 | 0 | 0 | 0 |
| August 2041 | 7 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 15.4 | 6.1 | 3.3 | 2.7 | 1.8 |

PSA Prepayment Assumption Rates

| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class JI |  |  |  |  |
|  | 0\% | 150\% | 354\% | 550\% | 800\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 89 | 80 | 78 | 63 |
| August 2018 | 96 | 78 | 60 | 51 | 32 |
| August 2019 | 93 | 68 | 44 | 34 | 16 |
| August 2020 | 91 | 59 | 32 | 22 | 8 |
| August 2021 | 88 | 51 | 22 | 14 | 4 |
| August 2022 | 86 | 43 | 15 | 9 | 2 |
| August 2023 | 83 | 37 | 9 | 6 | 1 |
| August 2024 | 80 | 31 | 5 | 4 | 1 |
| August 2025 | 77 | 25 | 1 | 3 | 0 |
| August 2026 | 74 | 21 | 0 | 2 | 0 |
| August 2027 | 70 | 16 | 0 | 1 | 0 |
| August 2028 | 67 | 13 | 0 | 1 | 0 |
| August 2029 | 63 | 9 | 0 | 0 | 0 |
| August 2030 | 60 | 6 | 0 | 0 | 0 |
| August 2031 | 56 | 3 | 0 | 0 | 0 |
| August 2032 | 52 | 1 | 0 | 0 | 0 |
| August 2033 | 47 | 0 | 0 | 0 | 0 |
| August 2034 | 43 | 0 | 0 | 0 | 0 |
| August 2035 | 38 | 0 | 0 | 0 | 0 |
| August 2036 | 33 | 0 | 0 | 0 | 0 |
| August 2037 | 28 | 0 | 0 | 0 | 0 |
| August 2038 | 23 | 0 | 0 | 0 | 0 |
| August 2039 | 17 | 0 | 0 | 0 | 0 |
| August 2040 | 11 | 0 | 0 | 0 | 0 |
| August 2041 | 5 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . | 15.3 | 6.0 | 3.2 | 2.8 | 1.8 |


| Distribution Date | Security Groups 8 and 9 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class IH |  |  |  |  |
|  | 0\% | 150\% | 354\% | 550\% | 800\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 89 | 79 | 77 | 62 |
| August 2018 | 96 | 78 | 60 | 51 | 31 |
| August 2019 | 93 | 68 | 45 | 33 | 16 |
| August 2020 | 91 | 59 | 32 | 22 | 8 |
| August 2021 | 88 | 51 | 23 | 14 | 4 |
| August 2022 | 86 | 44 | 16 | 9 | 2 |
| August 2023 | 83 | 37 | 10 | 6 | 1 |
| August 2024 | 80 | 31 | 6 | 4 | 1 |
| August 2025 | 77 | 26 | 2 | 3 | 0 |
| August 2026 | 74 | 21 | 0 | 2 | 0 |
| August 2027 | 71 | 17 | 0 | 1 | 0 |
| August 2028 | 67 | 13 | 0 | 1 | 0 |
| August 2029 | 64 | 10 | 0 | 0 | 0 |
| August 2030 | 60 | 7 | 0 | 0 | 0 |
| August 2031 | 56 | 4 | 0 | 0 | 0 |
| August 2032 | 52 | 2 | 0 | 0 | 0 |
| August 2033 | 48 | 0 | 0 | 0 | 0 |
| August 2034 | 43 | 0 | 0 | 0 | 0 |
| August 2035 | 39 | 0 | 0 | 0 | 0 |
| August 2036 | 34 | 0 | 0 | 0 | 0 |
| August 2037 | 29 | 0 | 0 | 0 | 0 |
| August 2038 | 23 | 0 | 0 | 0 | 0 |
| August 2039 | 18 | 0 | 0 | 0 | 0 |
| August 2040 | 12 | 0 | 0 | 0 | 0 |
| August 2041 | 6 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 15.4 | 6.1 | 3.2 | 2.7 | 1.8 |

Security Group 10
PSA Prepayment Assumption Rates


Security Group 11

| Distribution Date | Security Group 11 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK, GL, GM, GN and GP |  |  |  |  | Class GZ |  |  |  |  | Class ZG |  |  |  |  |
|  | 0\% | 156\% | 250\% | 400\% | 500\% | 0\% | 156\% | 250\% | 400\% | 500\% | 0\% | 156\% | 250\% | 400\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 93 | 93 | 93 | 93 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 98 | 89 | 83 |
| August 2018 | 93 | 82 | 82 | 82 | 82 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 89 | 60 | 42 |
| August 2019 | 90 | 67 | 67 | 67 | 66 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 77 | 27 | 0 |
| August 2020 | 86 | 54 | 54 | 54 | 45 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 70 | 8 | 0 |
| August 2021 | 82 | 42 | 42 | 42 | 31 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 66 | 1 | 0 |
| August 2022 | 78 | 31 | 31 | 31 | 21 | 123 | 123 | 123 | 123 | 123 | 123 | 122 | 65 | 0 | 0 |
| August 2023 | 74 | 23 | 23 | 23 | 14 | 128 | 128 | 128 | 128 | 128 | 128 | 121 | 62 | 0 | 0 |
| August 2024 | 70 | 17 | 17 | 17 | 9 | 132 | 132 | 132 | 132 | 132 | 132 | 117 | 57 | 0 | 0 |
| August 2025 | 65 | 12 | 12 | 12 | 6 | 137 | 137 | 137 | 137 | 137 | 137 | 110 | 52 | 0 | 0 |
| August 2026 | 60 | 9 | 9 | 9 | 4 | 142 | 142 | 142 | 142 | 142 | 142 | 102 | 46 | 0 | 0 |
| August 2027 | 55 | 6 | 6 | 6 | 3 | 147 | 147 | 147 | 147 | 147 | 147 | 93 | 40 | 0 | 0 |
| August 2028 | 50 | 4 | 4 | 4 | 1 | 152 | 152 | 152 | 152 | 152 | 152 | 84 | 35 | 0 | 0 |
| August 2029 | 45 | 3 | 3 | 3 | 1 | 158 | 158 | 158 | 158 | 158 | 158 | 75 | 29 | 0 | 0 |
| August 2030 | 39 | 2 | 2 | 2 | 0 | 163 | 163 | 163 | 163 | 163 | 163 | 67 | 25 | 0 | 0 |
| August 2031 | 33 | 1 | 1 | 1 | 0 | 169 | 169 | 169 | 169 | 156 | 169 | 59 | 21 | 0 | 0 |
| August 2032 | 27 | 1 | 1 | 1 | 0 | 175 | 175 | 175 | 175 | 103 | 175 | 51 | 17 | 0 | 0 |
| August 2033 | 20 | 0 | 0 | 0 | 0 | 181 | 181 | 181 | 181 | 68 | 181 | 45 | 14 | 0 | 0 |
| August 2034 | 13 | 0 | 0 | 0 | 0 | 188 | 178 | 178 | 178 | 45 | 188 | 38 | 12 | 0 | 0 |
| August 2035 | 6 | 0 | 0 | 0 | 0 | 194 | 126 | 126 | 126 | 29 | 194 | 33 | 9 | 0 | 0 |
| August 2036 | 0 | 0 | 0 | 0 | 0 | 88 | 88 | 88 | 88 | 19 | 198 | 28 | 8 | 0 | 0 |
| August 2037 | 0 | 0 | 0 | 0 | 0 | 62 | 62 | 62 | 62 | 12 | 182 | 23 | 6 | 0 | 0 |
| August 2038 | 0 | 0 | 0 | 0 | 0 | 42 | 42 | 42 | 42 | 8 | 166 | 19 | 5 | 0 | 0 |
| August 2039 | 0 | 0 | 0 | 0 | 0 | 28 | 28 | 28 | 28 | 5 | 149 | 15 | 4 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 | 19 | 19 | 19 | 19 | 3 | 131 | 12 | 3 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 12 | 12 | 12 | 12 | 2 | 112 | 9 | 2 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 7 | 7 | 1 | 91 | 7 | 1 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 1 | 70 | 5 | 1 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 48 | 3 | 1 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 25 | 1 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.3 | 5.0 | 5.0 | 5.0 | 4.3 | 21.0 | 20.6 | 20.6 | 20.6 | 17.2 | 25.4 | 15.6 | 9.6 | 2.4 | 1.8 |

Security Group 12
PSA Prepayment Assumption Rates

| Distribution Date | Class MH |  |  |  |  | Class ZM |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 100\% | 200\% | 300\% | 400\% | 0\% | 100\% | 200\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 93 | 89 | 86 | 82 | 104 | 104 | 104 | 104 | 104 |
| August 2018 | 94 | 84 | 76 | 68 | 61 | 107 | 107 | 107 | 107 | 107 |
| August 2019 | 90 | 75 | 64 | 53 | 44 | 111 | 111 | 111 | 111 | 111 |
| August 2020 | 87 | 67 | 53 | 41 | 31 | 115 | 115 | 115 | 115 | 115 |
| August 2021 | 83 | 60 | 44 | 31 | 22 | 119 | 119 | 119 | 119 | 119 |
| August 2022 | 79 | 53 | 36 | 24 | 15 | 123 | 123 | 123 | 123 | 123 |
| August 2023 | 75 | 46 | 29 | 18 | 10 | 128 | 128 | 128 | 128 | 128 |
| August 2024 | 70 | 40 | 24 | 13 | 6 | 132 | 132 | 132 | 132 | 132 |
| August 2025 | 66 | 35 | 19 | 9 | 4 | 137 | 137 | 137 | 137 | 137 |
| August 2026 | 61 | 30 | 15 | 6 | 2 | 142 | 142 | 142 | 142 | 142 |
| August 2027 | 56 | 25 | 11 | 4 | 0 | 147 | 147 | 147 | 147 | 147 |
| August 2028 | 50 | 20 | 8 | 2 | 0 | 152 | 152 | 152 | 152 | 119 |
| August 2029 | 45 | 16 | 6 | 1 | 0 | 158 | 158 | 158 | 158 | 79 |
| August 2030 | 39 | 12 | 3 | 0 | 0 | 163 | 163 | 163 | 142 | 51 |
| August 2031 | 33 | 9 | 2 | 0 | 0 | 169 | 169 | 169 | 95 | 32 |
| August 2032 | 26 | 5 | 0 | 0 | 0 | 175 | 175 | 175 | 60 | 18 |
| August 2033 | 19 | 2 | 0 | 0 | 0 | 181 | 181 | 106 | 33 | 9 |
| August 2034 | 12 | 0 | 0 | 0 | 0 | 188 | 151 | 48 | 14 | 4 |
| August 2035 | 5 | 0 | 0 | 0 | 0 | 194 | 0 | 0 | 0 | 0 |
| August 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) | 11.4 | 7.2 | 5.3 | 4.1 | 3.3 | 19.8 | 18.4 | 17.4 | 15.7 | 13.6 |


| Distribution Date | Security Group 13 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes QA, QC, QD, QE and QI |  |  |  |  |
|  | 0\% | 100\% | 190\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 97 | 95 | 94 | 92 |
| August 2018 | 97 | 91 | 86 | 81 | 76 |
| August 2019 | 95 | 84 | 75 | 65 | 57 |
| August 2020 | 93 | 77 | 65 | 52 | 42 |
| August 2021 | 91 | 70 | 56 | 42 | 31 |
| August 2022 | 89 | 64 | 48 | 33 | 23 |
| August 2023 | 87 | 59 | 42 | 27 | 17 |
| August 2024 | 85 | 54 | 36 | 21 | 13 |
| August 2025 | 83 | 49 | 31 | 17 | 9 |
| August 2026 | 80 | 44 | 26 | 13 | 7 |
| August 2027 | 78 | 40 | 23 | 11 | 5 |
| August 2028 | 75 | 36 | 19 | 8 | 4 |
| August 2029 | 72 | 33 | 16 | 7 | 3 |
| August 2030 | 69 | 29 | 14 | 5 | 2 |
| August 2031 | 66 | 26 | 12 | 4 | 1 |
| August 2032 | 63 | 23 | 10 | 3 | 1 |
| August 2033 | 60 | 21 | 8 | 2 | 1 |
| August 2034 | 56 | 18 | 7 | 2 | 1 |
| August 2035 | 53 | 16 | 6 | 1 | 0 |
| August 2036 | 49 | 14 | 5 | 1 | 0 |
| August 2037 | 45 | 12 | 4 | 1 | 0 |
| August 2038 | 41 | 10 | 3 | 1 | 0 |
| August 2039 | 36 | 8 | 2 | 0 | 0 |
| August 2040 | 32 | 7 | 2 | 0 | 0 |
| August 2041 | 27 | 5 | 1 | 0 | 0 |
| August 2042 | 22 | 4 | 1 | 0 | 0 |
| August 2043 | 17 | 3 | 1 | 0 | 0 |
| August 2044 | 12 | 2 | 0 | 0 | 0 |
| August 2045 | 6 | 1 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 18.3 | 10.5 | 7.4 | 5.4 | 4.4 |


| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes DA, DB, DC, DE, DG, DH and DI |  |  |  |  |
|  | 0\% | 100\% | 190\% | 300\% | 400\% |
| Initial Percent . | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 97 | 95 | 94 | 92 |
| August 2018 | 97 | 91 | 86 | 81 | 76 |
| August 2019 | 95 | 84 | 75 | 65 | 57 |
| August 2020 | 93 | 77 | 65 | 52 | 42 |
| August 2021 | 91 | 70 | 56 | 42 | 31 |
| August 2022 | 89 | 64 | 48 | 33 | 23 |
| August 2023 | 87 | 59 | 42 | 27 | 17 |
| August 2024 | 85 | 54 | 36 | 21 | 13 |
| August 2025 | 83 | 49 | 31 | 17 | 9 |
| August 2026 | 80 | 44 | 26 | 13 | 7 |
| August 2027 | 78 | 40 | 23 | 11 | 5 |
| August 2028 | 75 | 36 | 19 | 8 |  |
| August 2029 | 72 | 33 | 16 | 7 | 3 |
| August 2030 | 69 | 29 | 14 | 5 | 2 |
| August 2031 | 66 | 26 | 12 | 4 | 1 |
| August 2032 | 63 | 23 | 10 | 3 | 1 |
| August 2033 | 60 | 21 | 8 | 2 | 1 |
| August 2034 | 56 | 18 | 7 | 2 | 1 |
| August 2035 | 53 | 16 | 6 | 1 | 0 |
| August 2036 | 49 | 14 | 5 | 1 | 0 |
| August 2037 | 45 | 12 | 4 | 1 | 0 |
| August 2038 | 41 | 10 | 3 | 1 | 0 |
| August 2039 | 36 | 8 | 2 | 0 | 0 |
| August 2040 | 32 | 7 | 2 | 0 | 0 |
| August 2041 | 27 | 5 | 1 | 0 | 0 |
| August 2042 | 22 | 4 | 1 | 0 | 0 |
| August 2043 | 17 | 3 | 1 | 0 | 0 |
| August 2044 | 12 | 2 | 0 | 0 | 0 |
| August 2045 | 6 | 1 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . | 18.3 | 10.5 | 7.4 | 5.4 | 4.4 |


| Distribution Date | Security Groups 13 and 14 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class IQ |  |  |  |  |
|  | 0\% | 100\% | 190\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 97 | 95 | 94 | 92 |
| August 2018 | 97 | 91 | 86 | 81 | 76 |
| August 2019 | 95 | 84 | 75 | 65 | 57 |
| August 2020 | 93 | 77 | 65 | 52 | 42 |
| August 2021 | 91 | 70 | 56 | 42 | 31 |
| August 2022 | 89 | 64 | 48 | 33 | 23 |
| August 2023 | 87 | 59 | 42 | 27 | 17 |
| August 2024 | 85 | 54 | 36 | 21 | 13 |
| August 2025 | 83 | 49 | 31 | 17 | 9 |
| August 2026 | 80 | 44 | 26 | 13 | 7 |
| August 2027 | 78 | 40 | 23 | 11 | 5 |
| August 2028 | 75 | 36 | 19 | 8 | 4 |
| August 2029 | 72 | 33 | 16 | 7 | 3 |
| August 2030 | 69 | 29 | 14 | 5 | 2 |
| August 2031 | 66 | 26 | 12 | 4 | 1 |
| August 2032 | 63 | 23 | 10 | 3 | 1 |
| August 2033 | 60 | 21 | 8 | 2 | 1 |
| August 2034 | 56 | 18 | 7 | 2 | 1 |
| August 2035 | 53 | 16 | 6 | 1 | 0 |
| August 2036 | 49 | 14 | 5 | 1 | 0 |
| August 2037 | 45 | 12 | 4 | 1 | 0 |
| August 2038 | 41 | 10 | 3 | 1 | 0 |
| August 2039 | 36 | 8 | 2 | 0 | 0 |
| August 2040 | 32 | 7 | 2 | 0 | 0 |
| August 2041 | 27 | 5 | 1 | 0 | 0 |
| August 2042 | 22 | 4 | 1 | 0 | 0 |
| August 2043 | 17 | 3 | 1 | 0 | 0 |
| August 2044 | 12 | 2 |  |  | 0 |
| August 2045 | 6 | 1 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 18.3 | 10.5 | 7.4 | 5.4 | 4.4 |

Security Group 15
PSA Prepayment Assumption Rates

| Distribution Date |  |  |  |  |  | PS | payı | t Assu | ptio | Rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes DJ and ID |  |  |  |  | Class DY |  |  |  |  | Class DZ |  |  |  |  |
|  | 0\% | 130\% | 190\% | 230\% | 400\% | 0\% | 130\% | 190\% | 230\% | 400\% | 0\% | 130\% | 190\% | 230\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 | 103 | 103 | 94 | 88 | 63 |
| August 2018 | 95 | 84 | 84 | 84 | 83 | 100 | 100 | 100 | 100 | 100 | 106 | 106 | 80 | 63 | 0 |
| August 2019 | 92 | 73 | 73 | 73 | 61 | 100 | 100 | 100 | 100 | 100 | 109 | 109 | 65 | 36 | 0 |
| August 2020 | 90 | 63 | 63 | 63 | 44 | 100 | 100 | 100 | 100 | 100 | 113 | 113 | 54 | 18 | 0 |
| August 2021 | 87 | 54 | 54 | 54 | 32 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 48 | 7 | 0 |
| August 2022 | 84 | 46 | 46 | 46 | 23 | 100 | 100 | 100 | 100 | 100 | 120 | 120 | 45 | 1 | 0 |
| August 2023 | 80 | 38 | 38 | 38 | 16 | 100 | 100 | 100 | 100 | 100 | 123 | 123 | 44 | 0 | 0 |
| August 2024 | 77 | 31 | 31 | 31 | 11 | 100 | 100 | 100 | 100 | 100 | 127 | 125 | 44 | 0 | 0 |
| August 2025 | 74 | 25 | 25 | 25 | 7 | 100 | 100 | 100 | 100 | 100 | 131 | 123 | 42 | 0 | 0 |
| August 2026 | 70 | 20 | 20 | 20 | 4 | 100 | 100 | 100 | 100 | 100 | 135 | 120 | 40 | 0 | 0 |
| August 2027 | 66 | 16 | 16 | 16 | 2 | 100 | 100 | 100 | 100 | 100 | 139 | 114 | 38 | 0 | 0 |
| August 2028 | 62 | 13 | 13 | 13 | 0 | 100 | 100 | 100 | 100 | 100 | 143 | 108 | 35 | 0 | 0 |
| August 2029 | 58 | 10 | 10 | 10 | 0 | 100 | 100 | 100 | 100 | 80 | 148 | 101 | 32 | 0 | 0 |
| August 2030 | 54 | 7 | 7 | 7 | 0 | 100 | 100 | 100 | 100 | 58 | 152 | 94 | 29 | 0 | 0 |
| August 2031 | 50 | 5 | 5 | 5 | 0 | 100 | 100 | 100 | 100 | 42 | 157 | 86 | 26 | 0 | 0 |
| August 2032 | 45 | 4 | 4 | 4 | 0 | 100 | 100 | 100 | 100 | 30 | 162 | 78 | 23 | 0 | 0 |
| August 2033 | 40 | 2 | 2 | 2 | 0 | 100 | 100 | 100 | 100 | 22 | 166 | 70 | 20 | 0 | 0 |
| August 2034 | 35 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 15 | 171 | 63 | 17 | 0 | 0 |
| August 2035 | 30 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 11 | 177 | 55 | 15 | 0 | 0 |
| August 2036 | 24 | 0 | 0 | 0 | 0 | 100 | 83 | 83 | 83 | 8 | 182 | 48 | 13 | 0 | 0 |
| August 2037 | 19 | 0 | 0 | 0 | 0 | 100 | 65 | 65 | 65 | 5 | 188 | 41 | 11 | 0 | 0 |
| August 2038 | 13 | 0 | 0 | 0 | 0 | 100 | 50 | 50 | 50 | 4 | 193 | 35 | 9 | 0 | 0 |
| August 2039 | 7 | 0 | 0 | 0 | 0 | 100 | 38 | 38 | 38 | 2 | 199 | 29 | 7 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 | 100 | 28 | 28 | 28 | 2 | 205 | 24 | 6 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 20 | 20 | 20 | 20 | 1 | 189 | 19 | 4 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 14 | 14 | 14 | 14 | 1 | 155 | 14 | 3 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 0 | 120 | 9 | 2 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 | 82 | 6 | 1 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 42 | 2 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) . . . . | 14.0 | 6.4 | 6.4 | 6.4 | 4.3 | 24.8 | 22.7 | 22.7 | 22.7 | 15.3 | 27.4 | 18.5 | 9.0 | 2.7 | 1.2 |


| Distribution Date | Security Group 16 PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes KE and KI |  |  |  |  | Class KY |  |  |  |  | Class KZ |  |  |  |  |
|  | 0\% | 130\% | 190\% | 230\% | 400\% | 0\% | 130\% | 190\% | 230\% | 400\% | 0\% | 130\% | 190\% | 230\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 | 103 | 103 | 94 | 88 | 63 |
| August 2018 | 95 | 84 | 84 | 84 | 83 | 100 | 100 | 100 | 100 | 100 | 106 | 106 | 80 | 63 | 0 |
| August 2019 | 92 | 73 | 73 | 73 | 61 | 100 | 100 | 100 | 100 | 100 | 109 | 109 | 65 | 36 | 0 |
| August 2020 | 90 | 63 | 63 | 63 | 44 | 100 | 100 | 100 | 100 | 100 | 113 | 113 | 54 | 18 | 0 |
| August 2021 | 87 | 54 | 54 | 54 | 32 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 48 | 7 | 0 |
| August 2022 | 84 | 46 | 46 | 46 | 23 | 100 | 100 | 100 | 100 | 100 | 120 | 120 | 45 | 1 | 0 |
| August 2023 | 80 | 38 | 38 | 38 | 16 | 100 | 100 | 100 | 100 | 100 | 123 | 123 | 44 | 0 | 0 |
| August 2024 | 77 | 31 | 31 | 31 | 11 | 100 | 100 | 100 | 100 | 100 | 127 | 125 | 44 | 0 | 0 |
| August 2025 | 74 | 25 | 25 | 25 | 7 | 100 | 100 | 100 | 100 | 100 | 131 | 123 | 42 | 0 | 0 |
| August 2026 | 70 | 20 | 20 | 20 | 4 | 100 | 100 | 100 | 100 | 100 | 135 | 120 | 40 | 0 | 0 |
| August 2027 | 66 | 16 | 16 | 16 | 2 | 100 | 100 | 100 | 100 | 100 | 139 | 114 | 38 | 0 | 0 |
| August 2028 | 62 | 13 | 13 | 13 | 0 | 100 | 100 | 100 | 100 | 100 | 143 | 108 | 35 | 0 | 0 |
| August 2029 | 58 | 10 | 10 | 10 | 0 | 100 | 100 | 100 | 100 | 80 | 148 | 101 | 32 | 0 | 0 |
| August 2030 | 54 | 8 | 8 | 8 | 0 | 100 | 100 | 100 | 100 | 58 | 152 | 94 | 29 | 0 | 0 |
| August 2031 | 50 | 5 | 5 | 5 | 0 | 100 | 100 | 100 | 100 | 42 | 157 | 86 | 26 | 0 | 0 |
| August 2032 | 45 | 4 | 4 | 4 | 0 | 100 | 100 | 100 | 100 | 30 | 162 | 78 | 23 | 0 | 0 |
| August 2033 | 40 | 2 | 2 | 2 | 0 | 100 | 100 | 100 | 100 | 22 | 166 | 70 | 20 | 0 | 0 |
| August 2034 | 35 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 15 | 171 | 63 | 17 | 0 | 0 |
| August 2035 | 30 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 11 | 177 | 55 | 15 | 0 | 0 |
| August 2036 | 24 | 0 | 0 | 0 | 0 | 100 | 83 | 83 | 83 | 8 | 182 | 48 | 13 | 0 | 0 |
| August 2037 | 19 | 0 | 0 | 0 | 0 | 100 | 65 | 65 | 65 | 5 | 188 | 41 | 11 | 0 | 0 |
| August 2038 | 13 | 0 | 0 | 0 | 0 | 100 | 51 | 51 | 51 | 4 | 193 | 35 | 9 | 0 | 0 |
| August 2039 | 7 | 0 | 0 | 0 | 0 | 100 | 39 | 39 | 39 | 2 | 199 | 29 | 7 | 0 | 0 |
| August 2040 | 0 | 0 | 0 | 0 | 0 | 100 | 29 | 29 | 29 | 2 | 205 | 24 | 6 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 21 | 21 | 21 | 21 | 1 | 189 | 18 | 4 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 14 | 14 | 14 | 14 | 1 | 155 | 14 | 3 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 0 | 120 | 9 | 2 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 | 82 | 6 | 1 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 42 | 2 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.0 | 6.4 | 6.4 | 6.4 | 4.3 | 24.8 | 22.7 | 22.7 | 22.7 | 15.3 | 27.4 | 18.5 | 9.0 | 2.7 | 1.2 |

Security Groups 15 and 16
PSA Prepayment Assumption Rates

| Distribution Date | , |  |  |  |  | , |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 130\% | 190\% | 230\% | 400\% | 0\% | 130\% | 190\% | 230\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 |
| August 2018 | 95 | 84 | 84 | 84 | 83 | 100 | 100 | 100 | 100 | 100 |
| August 2019 | 92 | 73 | 73 | 73 | 61 | 100 | 100 | 100 | 100 | 100 |
| August 2020 | 90 | 63 | 63 | 63 | 44 | 100 | 100 | 100 | 100 | 100 |
| August 2021 | 87 | 54 | 54 | 54 | 32 | 100 | 100 | 100 | 100 | 100 |
| August 2022 | 84 | 46 | 46 | 46 | 23 | 100 | 100 | 100 | 100 | 100 |
| August 2023 | 80 | 38 | 38 | 38 | 16 | 100 | 100 | 100 | 100 | 100 |
| August 2024 | 77 | 31 | 31 | 31 | 11 | 100 | 100 | 100 | 100 | 100 |
| August 2025 | 74 | 25 | 25 | 25 | 7 | 100 | 100 | 100 | 100 | 100 |
| August 2026 | 70 | 20 | 20 | 20 | 4 | 100 | 100 | 100 | 100 | 100 |
| August 2027 | 66 | 16 | 16 | 16 | 2 | 100 | 100 | 100 | 100 | 100 |
| August 2028 | 62 | 13 | 13 | 13 | 0 | 100 | 100 | 100 | 100 | 100 |
| August 2029 | 58 | 10 | 10 | 10 | 0 | 100 | 100 | 100 | 100 | 80 |
| August 2030 | 54 | 8 | 8 | 8 | 0 | 100 | 100 | 100 | 100 | 58 |
| August 2031 | 50 | 5 | 5 | 5 | 0 | 100 | 100 | 100 | 100 | 42 |
| August 2032 | 45 | 4 | 4 | 4 | 0 | 100 | 100 | 100 | 100 | 30 |
| August 2033 | 40 | 2 | 2 | 2 | 0 | 100 | 100 | 100 | 100 | 22 |
| August 2034 | 35 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 15 |
| August 2035 | 30 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 11 |
| August 2036 | 24 | 0 | 0 | 0 | 0 | 100 | 83 | 83 | 83 | 8 |
| August 2037 | 19 | 0 | 0 | 0 | 0 | 100 | 65 | 65 | 65 | 5 |
| August 2038 | 13 | 0 | 0 | 0 | 0 | 100 | 51 | 51 | 51 | 4 |
| August 2039 | 7 | 0 | 0 | 0 | 0 | 100 | 38 | 38 | 38 | 2 |
| August 2040 | 0 | 0 | 0 | 0 | 0 | 100 | 29 | 29 | 29 | 2 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 21 | 21 | 21 | 21 | 1 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 14 | 14 | 14 | 14 | 1 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) . | 14.0 | 6.4 | 6.4 | 6.4 | 4.3 | 24.8 | 22.7 | 22.7 | 22.7 | 15.3 |


| Distribution Date | Security Group 17 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class WE |  |  |  |  |
|  | 0\% | 100\% | 250\% | 350\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 97 | 95 | 93 | 93 | 93 |
| August 2018 | 95 | 88 | 81 | 81 | 76 |
| August 2019 | 92 | 79 | 68 | 66 | 52 |
| August 2020 | 89 | 71 | 56 | 51 | 36 |
| August 2021 | 86 | 64 | 46 | 40 | 25 |
| August 2022 | 83 | 56 | 37 | 31 | 17 |
| August 2023 | 80 | 50 | 30 | 23 | 11 |
| August 2024 | 77 | 43 | 24 | 18 | 8 |
| August 2025 | 73 | 37 | 19 | 14 | 5 |
| August 2026 | 70 | 32 | 15 | 11 | 4 |
| August 2027 | 66 | 26 | 12 | 8 | 2 |
| August 2028 | 62 | 21 | 9 | 6 | 2 |
| August 2029 | 58 | 16 | 7 | 5 | 1 |
| August 2030 | 54 | 12 | 6 | 4 | 1 |
| August 2031 | 49 | 8 | 4 | 3 | 0 |
| August 2032 | 45 | 4 | 3 | 2 | 0 |
| August 2033 | 40 | 3 | 3 | 1 | 0 |
| August 2034 | 35 | 2 | 2 | 1 | 0 |
| August 2035 | 30 | 2 | 2 | 1 | 0 |
| August 2036 | 25 | 1 | 1 | 1 | 0 |
| August 2037 | 20 | 1 | 1 | 0 | 0 |
| August 2038 | 14 | 1 | 1 | 0 | 0 |
| August 2039 | 8 | 0 | 0 | 0 | 0 |
| August 2040 | 2 | 0 | 0 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) . . . | 14.0 | 7.6 | 5.7 | 5.1 | 3.9 |


| Distribution Date | Security Groups 15 and 17 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class DM |  |  |  |  |  |  |  |  |
|  | 0\% | 100\% | 130\% | 190\% | 230\% | 250\% | 350\% | 400\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 95 | 94 | 94 | 93 | 93 | 93 | 93 | 93 |
| August 2018 | 95 | 87 | 85 | 83 | 83 | 83 | 83 | 82 | 76 |
| August 2019 | 92 | 78 | 74 | 71 | 71 | 71 | 66 | 61 | 52 |
| August 2020 | 89 | 70 | 64 | 61 | 61 | 61 | 51 | 45 | 35 |
| August 2021 | 86 | 62 | 55 | 51 | 51 | 50 | 38 | 33 | 23 |
| August 2022 | 83 | 54 | 47 | 42 | 42 | 40 | 29 | 24 | 15 |
| August 2023 | 80 | 47 | 40 | 34 | 34 | 32 | 22 | 17 | 9 |
| August 2024 | 77 | 41 | 33 | 28 | 28 | 26 | 16 | 12 | 6 |
| August 2025 | 73 | 34 | 27 | 23 | 23 | 21 | 12 | 8 | 3 |
| August 2026 | 70 | 28 | 22 | 18 | 18 | 16 | 9 | 5 | 1 |
| August 2027 | 66 | 23 | 17 | 14 | 14 | 13 | 6 | 3 | 1 |
| August 2028 | 62 | 18 | 13 | 11 | 11 | 10 | 4 | 2 | 1 |
| August 2029 | 58 | 13 | 9 | 9 | 9 | 8 | 2 | 1 | 0 |
| August 2030 | 54 | 9 | 7 | 7 | 7 | 6 | 1 | 1 | 0 |
| August 2031 | 50 | 6 | 5 | 5 | 5 | 4 | 1 | 1 | 0 |
| August 2032 | 45 | 4 | 4 | 4 | 4 | 3 | 1 | 0 | 0 |
| August 2033 | 40 | 2 | 2 | 2 | 2 | 2 | 1 | 0 | 0 |
| August 2034 | 35 | 2 | 2 | 2 | 2 | 1 | 0 | 0 | 0 |
| August 2035 | 30 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| August 2036 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2037 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |
| Life (years) | 14.0 | 7.3 | 6.5 | 6.1 | 6.1 | 5.9 | 4.9 | 4.4 | 3.7 |


| Distribution Date | Security Groups 16 and 17 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class DP |  |  |  |  |  |  |  |  |
|  | 0\% | 100\% | 130\% | 190\% | 230\% | 250\% | 350\% | 400\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| August 2017 | 98 | 95 | 94 | 94 | 93 | 93 | 93 | 93 | 93 |
| August 2018 | 95 | 87 | 85 | 83 | 83 | 83 | 83 | 82 | 76 |
| August 2019 | 92 | 78 | 74 | 71 | 71 | 71 | 66 | 61 | 52 |
| August 2020 | 89 | 70 | 64 | 61 | 61 | 61 | 51 | 45 | 35 |
| August 2021 | 86 | 62 | 55 | 51 | 51 | 50 | 38 | 33 | 23 |
| August 2022 | 83 | 54 | 47 | 42 | 42 | 40 | 29 | 24 | 15 |
| August 2023 | 80 | 47 | 40 | 34 | 34 | 32 | 22 | 17 | 9 |
| August 2024 | 77 | 41 | 33 | 28 | 28 | 26 | 16 | 12 | 6 |
| August 2025 | 73 | 34 | 27 | 23 | 23 | 21 | 12 | 8 | 3 |
| August 2026 | 70 | 28 | 22 | 18 | 18 | 16 | 9 | 5 | 1 |
| August 2027 | 66 | 23 | 17 | 14 | 14 | 13 | 6 | 3 | 1 |
| August 2028 | 62 | 18 | 13 | 11 | 11 | 10 | 4 | 2 | 1 |
| August 2029 | 58 | 13 | 9 | 9 | 9 | 8 | 2 | 1 | 0 |
| August 2030 | 54 | 9 | 7 | 7 | 7 | 6 | 1 | 1 | 0 |
| August 2031 | 50 | 6 | 5 | 5 | 5 | 4 | 1 | 1 | 0 |
| August 2032 | 45 | 4 | 4 | 4 | 4 | 3 | 1 | 0 | 0 |
| August 2033 | 40 | 2 | 2 | 2 | 2 | 2 | 1 | 0 | 0 |
| August 2034 | 35 | 2 | 2 | 2 | 2 | 1 | 0 | 0 | 0 |
| August 2035 | 30 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| August 2036 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2037 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2038 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2039 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2040 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |
| Life (years) | 14.0 | 7.3 | 6.5 | 6.1 | 6.1 | 5.9 | 4.9 | 4.4 | 3.7 |

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 through 9 and 17 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.

## Prepayments: Effect on Yields

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

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

See "Risk Factors - Rates of principal payments can reduce your yield" in this Supplement.
Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

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

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

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

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

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

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes.

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 and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

## SECURITY GROUP 1

## Sensitivity of Class IW to Prepayments

## Assumed Price 0.5\%*

| $\underline{\text { LIBOR }}$ | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 150\% | 350\% | 500\% | 700\% |
| 0.10000\% | 63.3\% | 56.7\% | 2.5\% | ** |
| 0.49390\% | 54.0\% | 47.4\% | (2.1)\% | ** |
| 1.74695\% | 25.6\% | 18.0\% | (14.4)\% | ** |
| 3.00000\% and above | ** | ** | ** | ** |

## Sensitivity of Class SW to Prepayments

 Assumed Price 90.9453125\%*|  | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| LIBOR | 150\% | 350\% | 500\% | 700\% |
| 0.10000\% | 5.1\% | 5.8\% | 10.5\% | 20.9\% |
| 0.49390\% | 4.5\% | 5.1\% | 9.8\% | 20.3\% |
| 1.74695\% | 2.5\% | 3.1\% | 7.7\% | 18.4\% |
| 3.00000\% and above | 0.5\% | 1.1\% | 5.6\% | 16.4\% |

## Sensitivity of Class WI to Prepayments <br> Assumed Price 11.5\%*

| $\underline{\text { LIBOR }}$ | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 150\% | 350\% | 500\% | 700\% |
| 0.10000\% | 30.0\% | 22.7\% | (12.5)\% | ** |
| 0.49390\% | 25.6\% | 18.0\% | (14.4)\% | ** |
| 1.74695\% | 10.8\% | 1.9\% | (21.3)\% | ** |
| 3.00000\% and above | ** | ** | ** | ** |

## Sensitivity of Class WS to Prepayments

 Assumed Price 91.4453125\%*| $\underline{\text { LIBOR }}$ | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 150\% | 350\% | 500\% | 700\% |
| 0.10000\% | 5.4\% | 6.0\% | 10.4\% | 20.2\% |
| 0.49390\% | 4.7\% | 5.3\% | 9.7\% | 19.5\% |
| 1.74695\% | 2.6\% | 3.2\% | 7.5\% | 17.5\% |
| 3.00000\% and above | 0.5\% | 1.0\% | 5.2\% | 15.4\% |

[^1]
## SECURITY GROUP 2

## Sensitivity of Class AI to Prepayments

Assumed Price 14.375\%*

PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 5 0 \%}}{22.1 \%}$ | $\frac{\mathbf{3 2 7} \%}{9.2 \%}$ | $\underline{\mathbf{4 3 3} \%}$ | $\frac{\mathbf{5 0 0} \%}{(6.1) \%}$ | $\frac{\mathbf{7 0 0} \%}{(26.1) \%}$ |

## SECURITY GROUP 3

Sensitivity of Class CI to Prepayments
Assumed Price 14.375\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 5 0} \%}{12.8 \%}$ | $\frac{\mathbf{3 2 7} \%}{2.0 \%}$ | $\frac{\mathbf{3 6 1 \%}}{0.0 \%}$ | $\frac{\mathbf{5 0 0} \%}{(15.3) \%}$ | $\frac{\mathbf{7 0 0} \%}{(43.6) \%}$ |

## SECURITY GROUPS 2 AND 3

Sensitivity of Class IC to Prepayments
Assumed Price 14.375\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 5 0} \%}{17.9 \%}$ | $\frac{\mathbf{3 2 7} \%}{5.9 \%}$ | $\frac{\mathbf{4 0 0} \%}{0.0 \%}$ | $\frac{\mathbf{5 0 0} \%}{(10.0) \%}$ | $\frac{\mathbf{7 0 0} \%}{(32.5) \%}$ |

## SECURITY GROUP 8

Sensitivity of Class HI to Prepayments
Assumed Price 12.7\%*

PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{3 5 4 \%} \%}{15.6 \%}$ | $\underline{\mathbf{4 6 5} \%}$ | $\frac{\mathbf{5 5 0} \%}{(6.5) \%}$ | $\underline{\mathbf{8 0 0} \%}$ |  |
| $\mathbf{0 . 4 \%}$ | $0.0 \%$ | $(28.0) \%$ |  |  |

## SECURITY GROUP 9

## Sensitivity of Class JI to Prepayments

Assumed Price 13.125\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\mathbf{1 5 0 \%}$ | $\frac{\mathbf{2 9 9} \%}{0.0 \%}$ | $\frac{\mathbf{3 5 4} \%}{(1.9) \%}$ | $\frac{\mathbf{5 5 0} \%}{(7.0) \%}$ | $\frac{\mathbf{8 0 0} \%}{(28.3) \%}$ |

[^2]
## SECURITY GROUPS 8 AND 9

Sensitivity of Class IH to Prepayments
Assumed Price 12.76705\%*
PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\mathbf{1 5 0 \%}$ | $\frac{\mathbf{3 5 4} \%}{(0.2) \%}$ | $\frac{\mathbf{4 6 5} \%}{0.0 \%}$ | $\frac{\mathbf{5 5 0} \%}{(6.5) \%}$ | $\underline{\mathbf{8 0 0} \%}$ |
| $17.2 \%$ | $(27.9) \%$ |  |  |  |

SECURITY GROUP 10
Sensitivity of Class IO to Prepayments
Assumed Price 28.5\%*

| PSA Prepayment Assumption Rates |  |  |  |
| :--- | :---: | :---: | :---: |
| $\mathbf{1 0 0 \%}$ | $\underline{\mathbf{2 0 0} \%}$ | $\frac{\mathbf{3 0 0} \%}{(6.8) \%}$ | $\underline{\mathbf{4 0 0} \%}$ |
| $6.7 \%$ | $0.1 \%$ | $(13.9) \%$ |  |

## SECURITY GROUP 11

Sensitivity of Class GI to Prepayments
Assumed Price 8.0\%*
PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 5 6} \%}{29.7 \%}$ | $\frac{\mathbf{2 5 0} \%}{29.7 \%}$ | $\underline{\mathbf{4 0 0} \%}$ | $\underline{\mathbf{5 0 0} \%}$ | $\underline{\mathbf{1 , 1 1 3} \%}$ |
| $29.7 \%$ | $26.7 \%$ | $0.0 \%$ |  |  |

## SECURITY GROUP 13

Sensitivity of Class QI to Prepayments
Assumed Price 9.0\%*
PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 9 0} \%}{23.0 \%}$ | $\frac{\mathbf{3 0 0 \%}}{27.5 \%}$ | $\frac{\mathbf{4 0 0} \%}{27.5 \%}$ | $\frac{12.4 \%}{\mathbf{1 0 0} \%}$ | $\frac{\mathbf{6 3 6} \%}{0.0 \%}$ |

## SECURITY GROUP 14

Sensitivity of Class DI to Prepayments
Assumed Price 9.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1 0 0 \%}$ | $\frac{\mathbf{1 9 0} \%}{23.0 \%}$ | $\frac{\mathbf{3 0 0} \%}{17.5 \%}$ | $\underline{\mathbf{4 0 0} \%}$ | $\underline{\mathbf{6 3 6} \%}$ |
| $27.5 \%$ | $\frac{12.4 \%}{0.0 \%}$ |  |  |  |

[^3]
## SECURITY GROUPS 13 AND 14

## Sensitivity of Class IQ to Prepayments

Assumed Price 9.0\%*
PSA Prepayment Assumption Rates

| $\mathbf{1 0 0} \%$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $27.5 \%$ | $\frac{\mathbf{1 9 0} \%}{23.0 \%}$ | $\frac{\mathbf{3 0 0} \%}{17.5 \%}$ | $\frac{\mathbf{4 0 0} \%}{12.4 \%}$ | $\frac{\mathbf{6 3 6} \%}{0.0 \%}$ |

## SECURITY GROUP 15

Sensitivity of Class ID to Prepayments
Assumed Price 9.0\%*

PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 3 0} \%}{21.5 \%}$ | $\frac{\mathbf{2 3 0} \%}{21.5 \%}$ | $\frac{\mathbf{4 0 0} \%}{21.5 \%}$ | $\frac{12.9 \%}{\mathbf{6 0 7 \%}}$ | $\frac{0.0 \%}{}$ |

## SECURITY GROUP 16

Sensitivity of Class KI to Prepayments
Assumed Price 9.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1 3 0 \%}$ | $\frac{\mathbf{1 9 0} \%}{21.5 \%}$ | $\frac{\mathbf{2 3 0} \%}{21.5 \%}$ | $\underline{\mathbf{4 0 0} \%}$ | $\underline{\mathbf{6 0 7} \%}$ |
| $21.5 \%$ | $\frac{12.9 \%}{0.0 \%}$ |  |  |  |

## SECURITY GROUPS 15 AND 16

Sensitivity of Class IK to Prepayments
Assumed Price 9.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 3 0} \%}{21.5 \%}$ | $\frac{\mathbf{1 9 0} \%}{21.5 \%}$ | $\frac{\mathbf{4 0 0} \%}{21.5 \%}$ | $\frac{\mathbf{1 2 0} \%}{}$ | $\underline{\mathbf{6 0 7} \%}$ |
| $2.9 \%$ | $0.0 \%$ |  |  |  |

[^4]
## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

## REMIC Elections

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

## Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is $350 \%$ PSA in the case of the Group 1 Securities, $327 \%$ PSA in the case of the Group 2 and 3 Securities, $300 \%$ PSA in the case of the Group 4, 5, 6 and 7 Securities, $354 \%$ PSA in the case of Group 8 and 9 Securities, 200\% PSA in the case of the Group 10 and 12 Securities, $250 \%$ PSA in the case of the Group 11 and 17 Securities and $190 \%$ PSA in the case of the Group 13, 14, 15 and 16 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.

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

## Residual Securities

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

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

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

## Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person ("TMP") under current rules. See "Certain United States Federal Income Tax Consequences - Reporting and Tax Administration" in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

## MX Securities

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

## Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under "Certain United States Federal Income Tax Consequences - Taxation of Foreign Holders of REMIC Securities and MX Securities - Regular Securities and MX Securities," FATCA and related administrative guidance impose a 30\% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

## ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.
The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

## LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from August 1, 2016 on the Fixed Rate and Delay 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 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 Cadwalader, Wickersham \& Taft LLP and Marcell Solomon \& Associates PC, Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.
Schedule I
Available Combinations(1)

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance Class Notional Balance | Related <br> MX Class |  | Maximum <br> Original Class <br> Principal <br> Balance or <br> lass Notional <br> Balance(2) | Principal Type(3) | Interest Rate | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 1 |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Combination } 1 \\ & \text { IW } \\ & \text { SW } \end{aligned}$ | \$ | $\begin{aligned} & 2,496,514 \\ & 2,496,514 \end{aligned}$ | WS | \$ | 2,496,514 | SC/PT | (5) | INV/DLY | 38380ABK2 | August 2045 |
| Security Groups 2 and 3 |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \mathrm{A} \\ & \mathrm{C} \end{aligned}$ |  | $\begin{aligned} & 51,492,725 \\ & 33,125,842 \end{aligned}$ | CA | \$ | 84,618,567 | SC/PT | 1.750\% | FIX | 38380ABL0 | January 2044 |
| Combination 3(6) AI CI | \$ | $\begin{aligned} & 10,298,545 \\ & 11.594044 \end{aligned}$ | IC | \$ | 21,892,589 | NTL(SC/PT) | 5.000\% | FIX/IO | 38380ABM8 | January 2044 |
| Security Groups 4 and 5 |  |  |  |  |  |  |  |  |  |  |
| LA <br> MA | \$ | $\begin{aligned} & 2,474,449 \\ & 2,729,019 \end{aligned}$ | EA | \$ | 5,203,468 | SC/PT | 2.500\% | FIX | 38380 ABN6 | December 2039 |
| Security Groups 5 and 7 |  |  |  |  |  |  |  |  |  |  |
| KA LB |  | $\begin{array}{r} 20,739,794 \\ 2,474,448 \end{array}$ | EB | \$ | 23,214,242 | SC/PT | 3.000\% | FIX | 38380ABP1 | May 2040 |
| Security Groups 5, 6 and 7 |  |  |  |  |  |  |  |  |  |  |
| JA <br> KA <br> LB |  | $\begin{array}{r} 10,159,727 \\ 20,739,794 \\ 2,474,448 \end{array}$ | EC | \$ | 33,373,969 | SC/PT | 3.000\% | FIX | $38380 \mathrm{ABQ9}$ | May 2040 |


| 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) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 100,092,450 \\ 62,167,998 \end{array}$ | IH | \$162,260,448 | NTL(SC/PT) | 4.000\% | FIX/IO | 38380ABR7 | October 2045 |
| \$ 37,118,000 | GA | \$ 37,118,000 | PAC/AD | 1.500\% | FIX | 38380ABS5 | July 2046 |
|  | GB | 37,118,000 | PAC/AD | 1.750 | FIX | 38380ABT3 | July 2046 |
|  | GC | 37,118,000 | PAC/AD | 2.000 | FIX | 38380ABU0 | July 2046 |
|  | GD | 37,118,000 | PAC/AD | 2.250 | FIX | 38380ABV8 | July 2046 |
|  | GE | 37,118,000 | PAC/AD | 2.500 | FIX | 38380ABW6 | July 2046 |
|  | GH | 37,118,000 | PAC/AD | 2.750 | FIX | 38380ABX4 | July 2046 |
|  | GI | 21,210,285 | NTL(PAC/AD) | 3.500 | FIX/IO | 38380ABY2 | July 2046 |
|  | GJ | 37,118,000 | PAC/AD | 3.000 | FIX | 38380ABZ9 | July 2046 |
|  | GK | 37,118,000 | PAC/AD | 3.250 | FIX | 38380ACA3 | July 2046 |
|  | GM | 29,694,400 | PAC/AD | 4.000 | FIX | 38380ACB1 | July 2046 |
|  | GN | 24,745,333 | PAC/AD | 4.500 | FIX | 38380ACC9 | July 2046 |
|  | GP | 21,210,285 | PAC/AD | 5.000 | FIX | 38380ACD7 | July 2046 |
| \$ 50,000,000 | QC | \$ 50,000,000 | PT | 2.000\% | FIX | 38380ACE5 | August 2046 |
|  | QD | 50,000,000 | PT | 2.250 | FIX | 38380ACF2 | August 2046 |
|  | QE | 50,000,000 | PT | 2.500 | FIX | 38380ACG0 | August 2046 |
|  | QI | 16,666,666 | NTL(PT) | 3.000 | FIX/IO | 38380ACH8 | August 2046 |
| \$ 50,000,000 | DB | \$ 50,000,000 | PT | 2.000\% | FIX | 38380ACJ4 | August 2046 |
|  | DC | 50,000,000 | PT | 2.125 | FIX | 38380ACK1 | August 2046 |
|  | DE | 50,000,000 | PT | 2.250 | FIX | 38380ACL9 | August 2046 |
|  | DG | 50,000,000 | PT | 2.375 | FIX | 38380ACM7 | August 2046 |
|  | DH | 50,000,000 | PT | 2.500 | FIX | 38380ACN5 | August 2046 |
|  | DI | 16,666,666 | NTL(PT) | 3.000 | FIX/IO | 38380ACP0 | August 2046 |

Security Group 13
Combination 9(7)
Security Group 14
Combination $10(7)$
DA


## SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Classes GL and GZ <br> (in the aggregate) | Classes DJ and DY (in the aggregate) | Classes KE and KY (in the aggregate) |
| :---: | :---: | :---: | :---: |
| Initial Balance | \$37,268,000.00 | \$31,132,000.00 | \$42,328,000.00 |
| September 2016 | 37,131,149.47 | 31,021,222.90 | 42,177,131.97 |
| October 2016 | 36,980,993.62 | 30,902,501.19 | 42,015,464.47 |
| November 2016 | 36,817,579.48 | 30,775,883.62 | 41,843,063.98 |
| December 2016 | 36,640,964.60 | 30,641,424.22 | 41,660,004.13 |
| January 2017 | 36,451,217.09 | 30,499,182.31 | 41,466,365.73 |
| February 2017 | 36,248,415.53 | 30,349,222.41 | 41,262,236.67 |
| March 2017 | 36,032,648.99 | 30,191,614.20 | 41,047,711.89 |
| April 2017 | 35,804,016.87 | 30,026,432.51 | 40,822,893.27 |
| May 2017 | 35,562,628.94 | 29,853,757.21 | 40,587,889.57 |
| June 2017 | 35,308,605.15 | 29,673,673.16 | 40,342,816.33 |
| July 2017 | 35,042,075.58 | 29,486,270.15 | 40,087,795.78 |
| August 2017 | 34,763,180.32 | 29,291,642.80 | 39,822,956.74 |
| September 2017 | 34,472,069.30 | 29,089,890.53 | 39,548,434.51 |
| October 2017 | 34,168,902.18 | 28,881,117.39 | 39,264,370.72 |
| November 2017 | 33,853,848.21 | 28,665,432.04 | 38,970,913.25 |
| December 2017 | 33,527,085.98 | 28,442,947.62 | 38,668,216.05 |
| January 2018 | 33,188,803.32 | 28,213,781.64 | 38,356,439.04 |
| February 2018 | 32,839,197.05 | 27,978,055.89 | 38,035,747.93 |
| March 2018 | 32,478,472.80 | 27,735,896.32 | 37,706,314.08 |
| April 2018 | 32,106,844.75 | 27,487,432.90 | 37,368,314.35 |
| May 2018 | 31,724,535.45 | 27,232,799.55 | 37,021,930.90 |
| June 2018 | 31,331,775.52 | 26,972,133.94 | 36,667,351.06 |
| July 2018 | 30,928,803.40 | 26,705,577.44 | 36,304,767.11 |
| August 2018 | 30,515,865.14 | 26,433,274.91 | 35,934,376.11 |
| September 2018 | 30,093,214.05 | 26,155,374.59 | 35,556,379.74 |
| October 2018 | 29,661,110.43 | 25,872,028.00 | 35,170,984.06 |
| November 2018 | 29,219,821.32 | 25,590,688.85 | 34,788,321.03 |
| December 2018 | 28,769,620.11 | 25,311,342.45 | 34,408,370.64 |
| January 2019 | 28,310,786.29 | 25,033,974.18 | 34,031,112.97 |
| February 2019 | 27,855,600.02 | 24,758,569.54 | 33,656,528.28 |
| March 2019 | 27,404,028.50 | 24,485,114.11 | 33,284,596.93 |
| April 2019 | 26,956,039.23 | 24,213,593.60 | 32,915,299.44 |
| May 2019 | 26,511,599.96 | 23,943,993.79 | 32,548,616.47 |
| June 2019 | 26,070,678.72 | 23,676,300.57 | 32,184,528.78 |
| July 2019 | 25,633,243.80 | 23,410,499.94 | 31,823,017.30 |
| August 2019 | 25,199,263.75 | 23,146,577.97 | 31,464,063.07 |
| September 2019 | 24,768,707.39 | 22,884,520.84 | 31,107,647.27 |
| October 2019 | 24,341,543.79 | 22,624,314.83 | 30,753,751.22 |
| November 2019 | 23,917,742.28 | 22,365,946.32 | 30,402,356.34 |
| December 2019 | 23,497,272.46 | 22,109,401.76 | 30,053,444.20 |
| January 2020 | 23,080,104.14 | 21,854,667.73 | 29,706,996.51 |
| February 2020 | 22,666,207.43 | 21,601,730.86 | 29,362,995.07 |
| March 2020 | 22,255,552.66 | 21,350,577.91 | 29,021,421.84 |
| April 2020 | 21,848,110.41 | 21,101,195.71 | 28,682,258.88 |


| Distribution Date | $\begin{aligned} & \text { Classes GL and GZ } \\ & \text { (in the aggregate) } \end{aligned}$ | Classes DJ and DY (in the aggregate) | Classes KE and KY (in the aggregate) |
| :---: | :---: | :---: | :---: |
| May 2020 | \$21,443,851.51 | \$20,853,571.18 | \$28,345,488.40 |
| June 2020 | 21,042,747.02 | 20,607,691.36 | 28,011,092.72 |
| July 2020 | 20,644,768.26 | 20,363,543.33 | 27,679,054.26 |
| August 2020 | 20,249,886.76 | 20,121,114.31 | 27,349,355.61 |
| September 2020 | 19,858,074.31 | 19,880,391.58 | 27,021,979.44 |
| October 2020 | 19,469,302.92 | 19,641,362.50 | 26,696,908.55 |
| November 2020 | 19,083,544.85 | 19,404,014.55 | 26,374,125.87 |
| December 2020 | 18,700,772.57 | 19,168,335.27 | 26,053,614.44 |
| January 2021 | 18,320,958.79 | 18,934,312.29 | 25,735,357.42 |
| February 2021 | 17,944,076.44 | 18,701,933.33 | 25,419,338.08 |
| March 2021 | 17,570,098.67 | 18,471,186.20 | 25,105,539.82 |
| April 2021 | 17,198,998.86 | 18,242,058.79 | 24,793,946.14 |
| May 2021 | 16,830,750.62 | 18,014,539.06 | 24,484,540.66 |
| June 2021 | 16,465,327.76 | 17,788,615.09 | 24,177,307.12 |
| July 2021 | 16,102,704.32 | 17,564,275.00 | 23,872,229.36 |
| August 2021 | 15,742,854.54 | 17,341,507.01 | 23,569,291.34 |
| September 2021 | 15,385,752.89 | 17,120,299.43 | 23,268,477.13 |
| October 2021 | 15,031,374.06 | 16,900,640.64 | 22,969,770.91 |
| November 2021 | 14,679,692.91 | 16,682,519.11 | 22,673,156.96 |
| December 2021 | 14,330,684.54 | 16,465,923.38 | 22,378,619.70 |
| January 2022 | 13,984,324.26 | 16,250,842.07 | 22,086,143.62 |
| February 2022 | 13,640,587.56 | 16,037,263.88 | 21,795,713.33 |
| March 2022 | 13,304,867.29 | 15,825,177.60 | 21,507,313.57 |
| April 2022 | 12,977,268.15 | 15,614,572.08 | 21,220,929.14 |
| May 2022 | 12,657,596.22 | 15,405,436.26 | 20,936,544.99 |
| June 2022 | 12,345,662.15 | 15,197,759.15 | 20,654,146.16 |
| July 2022 | 12,041,281.08 | 14,991,529.83 | 20,373,717.77 |
| August 2022 | 11,744,272.52 | 14,786,737.47 | 20,095,245.07 |
| September 2022 | 11,454,460.23 | 14,583,371.31 | 19,818,713.41 |
| October 2022 | 11,171,672.17 | 14,381,420.65 | 19,544,108.23 |
| November 2022 | 10,895,740.36 | 14,180,874.90 | 19,271,415.08 |
| December 2022 | 10,626,500.78 | 13,981,723.50 | 19,000,619.60 |
| January 2023 | 10,363,793.31 | 13,783,955.99 | 18,731,707.55 |
| February 2023 | 10,107,461.63 | 13,587,561.97 | 18,464,664.77 |
| March 2023 | 9,857,353.10 | 13,392,531.13 | 18,199,477.19 |
| April 2023 | 9,613,318.71 | 13,198,853.21 | 17,936,130.86 |
| May 2023 | 9,375,212.97 | 13,006,518.03 | 17,674,611.92 |
| June 2023 | 9,142,893.86 | 12,815,693.83 | 17,415,201.24 |
| July 2023 | 8,916,222.70 | 12,627,508.10 | 17,159,378.91 |
| August 2023 | 8,695,064.12 | 12,441,925.64 | 16,907,097.01 |
| September 2023 | 8,479,285.93 | 12,258,911.70 | 16,658,308.28 |
| October 2023 | 8,268,759.11 | 12,078,431.98 | 16,412,966.06 |
| November 2023 | 8,063,357.68 | 11,900,452.64 | 16,171,024.30 |
| December 2023 | 7,862,958.65 | 11,724,940.28 | 15,932,437.55 |
| January 2024 | 7,667,441.96 | 11,551,861.92 | 15,697,160.96 |
| February 2024 | 7,476,690.39 | 11,381,185.02 | 15,465,150.25 |
| March 2024 | 7,290,589.51 | 11,212,877.49 | 15,236,361.74 |
| April 2024 | 7,109,027.59 | 11,046,907.61 | 15,010,752.31 |


| Distribution Date | $\begin{aligned} & \text { Classes GL and GZ } \\ & \text { (in the aggregate) } \end{aligned}$ | $\begin{array}{c}\text { Classes DJ and DY } \\ \text { (in the aggregate) }\end{array}$ | $\begin{aligned} & \text { Classes KE and KY } \\ & \text { (in the aggregate) } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| May 2024 | \$ 6,931,895.58 | \$10,883,244.11 | \$14,788,279.40 |
| June 2024 | 6,759,087.01 | 10,721,856.11 | 14,568,901.00 |
| July 2024 | 6,590,497.92 | 10,562,713.16 | 14,352,575.67 |
| August 2024 | 6,426,026.86 | 10,405,785.17 | 14,139,262.49 |
| September 2024 | 6,265,574.75 | 10,251,042.48 | 13,928,921.10 |
| October 2024 | 6,109,044.90 | 10,098,455.79 | 13,721,511.64 |
| November 2024 | 5,956,342.90 | 9,947,996.19 | 13,516,994.78 |
| December 2024 | 5,807,376.60 | 9,799,635.17 | 13,315,331.73 |
| January 2025 | 5,662,056.02 | 9,653,344.55 | 13,116,484.17 |
| February 2025 | 5,520,293.34 | 9,509,096.56 | 12,920,414.30 |
| March 2025 | 5,382,002.83 | 9,366,863.78 | 12,727,084.82 |
| April 2025 | 5,247,100.80 | 9,226,619.14 | 12,536,458.90 |
| May 2025 | 5,115,505.54 | 9,088,335.93 | 12,348,500.22 |
| June 2025 | 4,987,137.30 | 8,951,987.79 | 12,163,172.91 |
| July 2025 | 4,861,918.23 | 8,817,548.71 | 11,980,441.59 |
| August 2025 | 4,739,772.32 | 8,684,993.02 | 11,800,271.32 |
| September 2025 | 4,620,625.40 | 8,554,295.37 | 11,622,627.64 |
| October 2025 | 4,504,405.05 | 8,425,430.77 | 11,447,476.53 |
| November 2025 | 4,391,040.57 | 8,298,374.53 | 11,274,784.42 |
| December 2025 | 4,280,462.95 | 8,173,102.31 | 11,104,518.19 |
| January 2026 | 4,172,604.85 | 8,049,590.07 | 10,936,645.15 |
| February 2026 | 4,067,400.51 | 7,927,814.09 | 10,771,133.01 |
| March 2026 | 3,964,785.74 | 7,807,750.97 | 10,607,949.95 |
| April 2026 | 3,864,697.90 | 7,689,377.60 | 10,447,064.54 |
| May 2026 | 3,767,075.84 | 7,572,671.19 | 10,288,445.77 |
| June 2026 | 3,671,859.86 | 7,457,609.24 | 10,132,063.03 |
| July 2026 | 3,578,991.70 | 7,344,169.56 | 9,977,886.13 |
| August 2026 | 3,488,414.48 | 7,232,330.22 | 9,825,885.26 |
| September 2026 | 3,400,072.69 | 7,122,069.62 | 9,676,031.01 |
| October 2026 | 3,313,912.14 | 7,013,366.41 | 9,528,294.35 |
| November 2026 | 3,229,879.95 | 6,906,199.53 | 9,382,646.65 |
| December 2026 | 3,147,924.48 | 6,800,548.21 | 9,239,059.63 |
| January 2027 | 3,067,995.35 | 6,696,391.94 | 9,097,505.39 |
| February 2027 | 2,990,043.37 | 6,593,710.48 | 8,957,956.42 |
| March 2027 | 2,914,020.54 | 6,492,483.86 | 8,820,385.54 |
| April 2027 | 2,839,880.00 | 6,392,692.38 | 8,684,765.96 |
| May 2027 | 2,767,576.02 | 6,294,316.58 | 8,551,071.21 |
| June 2027 | 2,697,063.95 | 6,197,337.28 | 8,419,275.19 |
| July 2027 | 2,628,300.23 | 6,101,735.54 | 8,289,352.14 |
| August 2027 | 2,561,242.34 | 6,007,492.66 | 8,161,276.64 |
| September 2027 | 2,495,848.76 | 5,914,590.21 | 8,035,023.60 |
| October 2027 | 2,432,079.00 | 5,823,009.98 | 7,910,568.27 |
| November 2027 | 2,369,893.50 | 5,732,734.02 | 7,787,886.22 |
| December 2027 | 2,309,253.69 | 5,643,744.60 | 7,666,953.33 |
| January 2028 | 2,250,121.91 | 5,556,024.24 | 7,547,745.83 |
| February 2028 | 2,192,461.38 | 5,469,555.67 | 7,430,240.24 |
| March 2028 | 2,136,236.25 | 5,384,321.87 | 7,314,413.39 |
| April 2028 | 2,081,411.49 | 5,300,306.02 | 7,200,242.43 |


| Distribution Date | Classes GL and GZ <br> (in the aggregate) | Classes DJ and DY <br> (in the aggregate) | Classes KE and KY (in the aggregate) |
| :---: | :---: | :---: | :---: |
| May 2028 | \$ 2,027,952.93 | \$ 5,217,491.55 | \$ 7,087,704.80 |
| June 2028 | 1,975,827.23 | 5,135,862.10 | 6,976,778.24 |
| July 2028 | 1,925,001.83 | 5,055,401.51 | 6,867,440.79 |
| August 2028 | 1,875,444.97 | 4,976,093.85 | 6,759,670.78 |
| September 2028 | 1,827,125.64 | 4,897,923.40 | 6,653,446.83 |
| October 2028 | 1,780,013.60 | 4,820,874.64 | 6,548,747.81 |
| November 2028 | 1,734,079.31 | 4,744,932.27 | 6,445,552.92 |
| December 2028 | 1,689,293.95 | 4,670,081.16 | 6,343,841.61 |
| January 2029 | 1,645,629.42 | 4,596,306.42 | 6,243,593.60 |
| February 2029 | 1,603,058.25 | 4,523,593.33 | 6,144,788.87 |
| March 2029 | 1,561,553.67 | 4,451,927.39 | 6,047,407.70 |
| April 2029 | 1,521,089.54 | 4,381,294.26 | 5,951,430.59 |
| May 2029 | 1,481,640.35 | 4,311,679.81 | 5,856,838.33 |
| June 2029 | 1,443,181.21 | 4,243,070.09 | 5,763,611.94 |
| July 2029 | 1,405,687.83 | 4,175,451.36 | 5,671,732.72 |
| August 2029 | 1,369,136.50 | 4,108,810.02 | 5,581,182.19 |
| September 2029 | 1,333,504.09 | 4,043,132.67 | 5,491,942.14 |
| October 2029 | 1,298,768.03 | 3,978,406.11 | 5,403,994.57 |
| November 2029 | 1,264,906.28 | 3,914,617.28 | 5,317,321.76 |
| December 2029 | 1,231,897.35 | 3,851,753.30 | 5,231,906.19 |
| January 2030 | 1,199,720.27 | 3,789,801.49 | 5,147,730.58 |
| February 2030 | 1,168,354.56 | 3,728,749.30 | 5,064,777.91 |
| March 2030 | 1,137,780.25 | 3,668,584.37 | 4,983,031.34 |
| April 2030 | 1,107,977.84 | 3,609,294.51 | 4,902,474.28 |
| May 2030 | 1,078,928.32 | 3,550,867.66 | 4,823,090.37 |
| June 2030 | 1,050,613.13 | 3,493,291.95 | 4,744,863.44 |
| July 2030 | 1,023,014.16 | 3,436,555.67 | 4,667,777.56 |
| August 2030 | 996,113.73 | 3,380,647.24 | 4,591,817.00 |
| September 2030 | 969,894.62 | 3,325,555.25 | 4,516,966.24 |
| October 2030 | 944,339.98 | 3,271,268.45 | 4,443,209.97 |
| November 2030 | 919,433.40 | 3,217,775.73 | 4,370,533.07 |
| December 2030 | 895,158.87 | 3,165,066.12 | 4,298,920.66 |
| January 2031 | 871,500.76 | 3,113,128.81 | 4,228,358.01 |
| February 2031 | 848,443.81 | 3,061,953.14 | 4,158,830.62 |
| March 2031 | 825,973.14 | 3,011,528.56 | 4,090,324.17 |
| April 2031 | 804,074.24 | 2,961,844.70 | 4,022,824.53 |
| May 2031 | 782,732.95 | 2,912,891.30 | 3,956,317.76 |
| June 2031 | 761,935.43 | 2,864,658.26 | 3,890,790.12 |
| July 2031 | 741,668.21 | 2,817,135.58 | 3,826,228.03 |
| August 2031 | 721,918.12 | 2,770,313.44 | 3,762,618.11 |
| September 2031 | 702,672.34 | 2,724,182.12 | 3,699,947.15 |
| October 2031 | 683,918.33 | 2,678,732.03 | 3,638,202.12 |
| November 2031 | 665,643.87 | 2,633,953.72 | 3,577,370.17 |
| December 2031 | 647,837.05 | 2,589,837.87 | 3,517,438.60 |
| January 2032 | 630,486.23 | 2,546,375.26 | 3,458,394.90 |
| February 2032 | 613,580.07 | 2,503,556.82 | 3,400,226.73 |
| March 2032 | 597,107.49 | 2,461,373.59 | 3,342,921.90 |
| April 2032 | 581,057.70 | 2,419,816.73 | 3,286,468.40 |


| Distribution Date | Classes GL and GZ (in the aggregate) | Classes DJ and DY (in the aggregate) | $\underset{\text { (in the aggregate) }}{\text { Class }}$ |
| :---: | :---: | :---: | :---: |
| May 2032 | \$ 565,420.15 | \$ 2,378,877.52 | \$ 3,230,854.37 |
| June 2032 | 550,184.56 | 2,338,547.36 | 3,176,068.10 |
| July 2032 | 535,340.92 | 2,298,817.76 | 3,122,098.06 |
| August 2032 | 520,879.42 | 2,259,680.34 | 3,068,932.85 |
| September 2032 | 506,790.53 | 2,221,126.85 | 3,016,561.26 |
| October 2032 | 493,064.94 | 2,183,149.12 | 2,964,972.18 |
| November 2032 | 479,693.56 | 2,145,739.13 | 2,914,154.69 |
| December 2032 | 466,667.53 | 2,108,888.93 | 2,864,098.00 |
| January 2033 | 453,978.20 | 2,072,590.71 | 2,814,791.47 |
| February 2033 | 441,617.15 | 2,036,836.73 | 2,766,224.59 |
| March 2033 | 429,576.15 | 2,001,619.38 | 2,718,387.01 |
| April 2033 | 417,847.17 | 1,966,931.14 | 2,671,268.51 |
| May 2033 | 406,422.39 | 1,932,764.60 | 2,624,859.01 |
| June 2033 | 395,294.16 | 1,899,112.45 | 2,579,148.56 |
| July 2033 | 384,455.04 | 1,865,967.46 | 2,534,127.35 |
| August 2033 | 373,897.77 | 1,833,322.52 | 2,489,785.70 |
| September 2033 | 363,615.26 | 1,801,170.61 | 2,446,114.06 |
| October 2033 | 353,600.59 | 1,769,504.79 | 2,403,103.01 |
| November 2033 | 343,847.02 | 1,738,318.23 | 2,360,743.26 |
| December 2033 | 334,347.98 | 1,707,604.19 | 2,319,025.63 |
| January 2034 | 325,097.05 | 1,677,356.02 | 2,277,941.09 |
| February 2034 | 316,087.96 | 1,647,567.14 | 2,237,480.71 |
| March 2034 | 307,314.63 | 1,618,231.10 | 2,197,635.69 |
| April 2034 | 298,771.09 | 1,589,341.50 | 2,158,397.35 |
| May 2034 | 290,451.54 | 1,560,892.04 | 2,119,757.11 |
| June 2034 | 282,350.31 | 1,532,876.51 | 2,081,706.54 |
| July 2034 | 274,461.88 | 1,505,288.78 | 2,044,237.29 |
| August 2034 | 266,780.87 | 1,478,122.80 | 2,007,341.15 |
| September 2034 | 259,302.02 | 1,451,372.59 | 1,971,009.99 |
| October 2034 | 252,020.20 | 1,425,032.28 | 1,935,235.83 |
| November 2034 | 244,930.42 | 1,399,096.07 | 1,900,010.76 |
| December 2034 | 238,027.80 | 1,373,558.21 | 1,865,327.00 |
| January 2035 | 231,307.60 | 1,348,413.07 | 1,831,176.87 |
| February 2035 | 224,765.16 | 1,323,655.07 | 1,797,552.79 |
| March 2035 | 218,395.98 | 1,299,278.72 | 1,764,447.29 |
| April 2035 | 212,195.63 | 1,275,278.58 | 1,731,852.99 |
| May 2035 | 206,159.83 | 1,251,649.32 | 1,699,762.63 |
| June 2035 | 200,284.38 | 1,228,385.64 | 1,668,169.03 |
| July 2035 | 194,565.19 | 1,205,482.36 | 1,637,065.11 |
| August 2035 | 188,998.26 | 1,182,934.33 | 1,606,443.90 |
| September 2035 | 183,579.72 | 1,160,736.49 | 1,576,298.51 |
| October 2035 | 178,305.77 | 1,138,883.85 | 1,546,622.14 |
| November 2035 | 173,172.71 | 1,117,371.47 | 1,517,408.10 |
| December 2035 | 168,176.93 | 1,096,194.50 | 1,488,649.78 |
| January 2036 | 163,314.93 | 1,075,348.14 | 1,460,340.67 |
| February 2036 | 158,583.26 | 1,054,827.66 | 1,432,474.33 |
| March 2036 | 153,978.58 | 1,034,628.40 | 1,405,044.42 |
| April 2036 | 149,497.65 | 1,014,745.76 | 1,378,044.69 |


| $\underline{\text { Distribution Date }}$ | $\begin{aligned} & \text { Classes GL and GZ } \\ & \text { (in the aggregate) } \end{aligned}$ |  | Classes DJ and DY(in the aggregate) |  | $\begin{array}{c}\text { Classes KE and KY } \\ \text { (in the aggregate) }\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 2036 | \$ | 145,137.27 | \$ | 995,175.19 | \$ | 1,351,468.97 |
| June 2036 |  | 140,894.34 |  | 975,912.22 |  | 1,325,311.17 |
| July 2036 |  | 136,765.85 |  | 956,952.44 |  | 1,299,565.30 |
| August 2036 |  | 132,748.85 |  | 938,291.49 |  | 1,274,225.42 |
| September 2036 |  | 128,840.46 |  | 919,925.07 |  | 1,249,285.70 |
| October 2036 |  | 125,037.88 |  | 901,848.95 |  | 1,224,740.39 |
| November 2036 |  | 121,338.38 |  | 884,058.95 |  | 1,200,583.80 |
| December 2036 |  | 117,739.31 |  | 866,550.95 |  | 1,176,810.32 |
| January 2037 |  | 114,238.05 |  | 849,320.87 |  | 1,153,414.44 |
| February 2037 |  | 110,832.09 |  | 832,364.72 |  | 1,130,390.69 |
| March 2037 |  | 107,518.94 |  | 815,678.53 |  | 1,107,733.72 |
| April 2037 |  | 104,296.21 |  | 799,258.41 |  | 1,085,438.20 |
| May 2037 |  | 101,161.56 |  | 783,100.51 |  | 1,063,498.92 |
| June 2037 |  | 98,112.69 |  | 767,201.03 |  | 1,041,910.71 |
| July 2037 |  | 95,147.37 |  | 751,556.23 |  | 1,020,668.49 |
| August 2037 |  | 92,263.43 |  | 736,162.41 |  | 999,767.24 |
| September 2037 |  | 89,458.76 |  | 721,015.95 |  | 979,202.02 |
| October 2037 |  | 86,731.28 |  | 706,113.25 |  | 958,967.93 |
| November 2037 |  | 84,078.99 |  | 691,450.76 |  | 939,060.18 |
| December 2037 |  | 81,499.91 |  | 677,025.00 |  | 919,474.01 |
| January 2038 |  | 78,992.15 |  | 662,832.52 |  | 900,204.74 |
| February 2038 |  | 76,553.83 |  | 648,869.92 |  | 881,247.75 |
| March 2038 |  | 74,183.14 |  | 635,133.85 |  | 862,598.49 |
| April 2038 |  | 71,878.30 |  | 621,621.01 |  | 844,252.47 |
| May 2038 |  | 69,637.58 |  | 608,328.15 |  | 826,205.26 |
| June 2038 |  | 67,459.31 |  | 595,252.04 |  | 808,452.49 |
| July 2038 |  | 65,341.85 |  | 582,389.51 |  | 790,989.85 |
| August 2038 |  | 63,283.58 |  | 569,737.45 |  | 773,813.11 |
| September 2038 |  | 61,282.96 |  | 557,292.77 |  | 756,918.06 |
| October 2038 |  | 59,338.47 |  | 545,052.42 |  | 740,300.57 |
| November 2038 |  | 57,448.62 |  | 533,013.42 |  | 723,956.58 |
| December 2038 |  | 55,611.97 |  | 521,172.80 |  | 707,882.05 |
| January 2039 |  | 53,827.12 |  | 509,527.66 |  | 692,073.04 |
| February 2039 |  | 52,092.69 |  | 498,075.10 |  | 676,525.64 |
| March 2039 |  | 50,407.35 |  | 486,812.31 |  | 661,235.98 |
| April 2039 |  | 48,769.80 |  | 475,736.48 |  | 646,200.27 |
| May 2039 |  | 47,178.77 |  | 464,844.85 |  | 631,414.77 |
| June 2039 |  | 45,633.02 |  | 454,134.72 |  | 616,875.77 |
| July 2039 |  | 44,131.35 |  | 443,603.38 |  | 602,579.63 |
| August 2039 |  | 42,672.58 |  | 433,248.21 |  | 588,522.77 |
| September 2039 |  | 41,255.56 |  | 423,066.59 |  | 574,701.63 |
| October 2039 |  | 39,879.20 |  | 413,055.96 |  | 561,112.72 |
| November 2039 |  | 38,542.39 |  | 403,213.77 |  | 547,752.61 |
| December 2039 |  | 37,244.08 |  | 393,537.53 |  | 534,617.88 |
| January 2040 |  | 35,983.25 |  | 384,024.77 |  | 521,705.18 |
| February 2040 |  | 34,758.87 |  | 374,673.06 |  | 509,011.23 |
| March 2040 |  | 33,569.98 |  | 365,480.01 |  | 496,532.75 |
| April 2040 |  | 32,415.62 |  | 356,443.24 |  | 484,266.54 |


| Distribution Date | Classes GL and GZ <br> (in the aggregate) |  | Classes DJ and DY (in the aggregate) |  | Classes KE and KY (in the aggregate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 2040 | \$ | 31,294.87 | \$ | 347,560.44 | \$ | 472,209.42 |
| June 2040 |  | 30,206.81 |  | 338,829.29 |  | 460,358.28 |
| July 2040 |  | 29,150.56 |  | 330,247.54 |  | 448,710.04 |
| August 2040 |  | 28,125.26 |  | 321,812.96 |  | 437,261.66 |
| September 2040 |  | 27,130.09 |  | 313,523.32 |  | 426,010.14 |
| October 2040 |  | 26,164.21 |  | 305,376.48 |  | 414,952.53 |
| November 2040 |  | 25,226.85 |  | 297,370.27 |  | 404,085.93 |
| December 2040 |  | 24,317.21 |  | 289,502.60 |  | 393,407.46 |
| January 2041 |  | 23,434.55 |  | 281,771.38 |  | 382,914.30 |
| February 2041 |  | 22,578.14 |  | 274,174.55 |  | 372,603.64 |
| March 2041 |  | 21,747.25 |  | 266,710.09 |  | 362,472.75 |
| April 2041 |  | 20,941.20 |  | 259,376.00 |  | 352,518.91 |
| May 2041 |  | 20,159.30 |  | 252,170.33 |  | 342,739.45 |
| June 2041 |  | 19,400.89 |  | 245,091.11 |  | 333,131.72 |
| July 2041 |  | 18,665.32 |  | 238,136.46 |  | 323,693.14 |
| August 2041 |  | 17,951.98 |  | 231,304.47 |  | 314,421.13 |
| September 2041 |  | 17,260.24 |  | 224,593.28 |  | 305,313.17 |
| October 2041 |  | 16,589.52 |  | 218,001.07 |  | 296,366.77 |
| November 2041 |  | 15,939.23 |  | 211,526.03 |  | 287,579.48 |
| December 2041 |  | 15,308.81 |  | 205,166.37 |  | 278,948.86 |
| January 2042 |  | 14,697.71 |  | 198,920.34 |  | 270,472.54 |
| February 2042 |  | 14,105.40 |  | 192,786.20 |  | 262,148.17 |
| March 2042 |  | 13,531.35 |  | 186,762.25 |  | 253,973.41 |
| April 2042 |  | 12,975.06 |  | 180,846.81 |  | 245,945.98 |
| May 2042 |  | 12,436.02 |  | 175,038.21 |  | 238,063.64 |
| June 2042 |  | 11,913.77 |  | 169,334.81 |  | 230,324.15 |
| July 2042 |  | 11,407.83 |  | 163,735.01 |  | 222,725.32 |
| August 2042 |  | 10,917.74 |  | 158,237.22 |  | 215,264.99 |
| September 2042 |  | 10,443.07 |  | 152,839.86 |  | 207,941.04 |
| October 2042 |  | 9,983.37 |  | 147,541.39 |  | 200,751.36 |
| November 2042 |  | 9,538.23 |  | 142,340.30 |  | 193,693.89 |
| December 2042 |  | 9,107.24 |  | 137,235.06 |  | 186,766.57 |
| January 2043 |  | 8,689.99 |  | 132,224.22 |  | 179,967.41 |
| February 2043 |  | 8,286.11 |  | 127,306.29 |  | 173,294.42 |
| March 2043 |  | 7,895.20 |  | 122,479.86 |  | 166,745.64 |
| April 2043 |  | 7,516.91 |  | 117,743.50 |  | 160,319.15 |
| May 2043 |  | 7,150.87 |  | 113,095.80 |  | 154,013.05 |
| June 2043 |  | 6,796.74 |  | 108,535.40 |  | 147,825.46 |
| July 2043 |  | 6,454.18 |  | 104,060.93 |  | 141,754.55 |
| August 2043 |  | 6,122.84 |  | 99,671.06 |  | 135,798.48 |
| September 2043 |  | 5,802.42 |  | 95,364.47 |  | 129,955.48 |
| October 2043 |  | 5,492.60 |  | 91,139.85 |  | 124,223.76 |
| November 2043 |  | 5,193.08 |  | 86,995.92 |  | 118,601.60 |
| December 2043 |  | 4,903.55 |  | 82,931.42 |  | 113,087.26 |
| January 2044 |  | 4,623.73 |  | 78,945.10 |  | 107,679.07 |
| February 2044 |  | 4,353.35 |  | 75,035.74 |  | 102,375.35 |
| March 2044 |  | 4,092.11 |  | 71,202.12 |  | 97,174.45 |
| April 2044 |  | 3,839.77 |  | 67,443.05 |  | 92,074.76 |


| Distribution Date | $\begin{array}{c}\text { Classes GL and GZ } \\ \text { (in the aggregate) }\end{array}$ |  | $\begin{array}{c}\text { Classes DJ and DY } \\ \text { (in the aggregate) }\end{array}$ |  | $\begin{array}{c}\text { Classes KE and KY } \\ \text { (in the aggregate) }\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 2044 | \$ | 3,596.05 | \$ | 63,757.36 | \$ | 87,074.68 |
| June 2044 |  | 3,360.71 |  | 60,143.88 |  | 82,172.64 |
| July 2044 |  | 3,133.51 |  | 56,601.48 |  | 77,367.08 |
| August 2044 |  | 2,914.20 |  | 53,129.02 |  | 72,656.47 |
| September 2044 |  | 2,702.55 |  | 49,725.40 |  | 68,039.31 |
| October 2044 |  | 2,498.34 |  | 46,389.53 |  | 63,514.11 |
| November 2044 |  | 2,301.34 |  | 43,120.33 |  | 59,079.40 |
| December 2044 |  | 2,111.35 |  | 39,916.73 |  | 54,733.75 |
| January 2045 |  | 1,928.16 |  | 36,777.68 |  | 50,475.74 |
| February 2045 |  | 1,751.55 |  | 33,702.17 |  | 46,303.95 |
| March 2045 |  | 1,581.35 |  | 30,689.16 |  | 42,217.01 |
| April 2045 |  | 1,417.34 |  | 27,737.66 |  | 38,213.56 |
| May 2045 |  | 1,259.36 |  | 24,846.68 |  | 34,292.26 |
| June 2045 |  | 1,107.21 |  | 22,015.24 |  | 30,451.79 |
| July 2045 |  | 960.73 |  | 19,242.40 |  | 26,690.83 |
| August 2045 |  | 819.74 |  | 16,527.19 |  | 23,008.12 |
| September 2045 |  | 684.07 |  | 13,868.70 |  | 19,402.37 |
| October 2045 |  | 553.56 |  | 11,266.00 |  | 15,872.36 |
| November 2045 |  | 428.06 |  | 8,718.18 |  | 12,416.84 |
| December 2045 |  | 307.41 |  | 6,224.36 |  | 9,034.61 |
| January 2046 |  | 191.46 |  | 3,783.67 |  | 5,724.48 |
| February 2046 |  | 80.07 |  | 1,395.22 |  | 2,485.27 |
| March 2046 and |  | 0.00 |  | 0.00 |  | 0.00 |

V $1!9!4 \times 3$

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. (2) Underlying Certificate Factors are as of August 2016.
(3) Based on information as of August 2016.
(4) Ginnie Mae 2016-017 Class GS is backed by a previously issued REMIC certificate, Class JS from Ginnie Mae 2015-111, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
(5) More than $10 \%$ of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement. Document, excerpts of which are included in Exhibit B to this Supplement. (7) MX Class
(8) Ginnie Mae 2013-152 Class HB is backed by the Ginnie Mae 2013-152 Subgroup 2A, 2B, 2C, 2D and 2E Trust Assets. Accordingly, Ginnie Mae 2013-152 Class HB is backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as

(10) Ginnie Mae 2010-109 Class CH is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes
are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:





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

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-047

## 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 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 June 30, 2009.

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{array} \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| DJ(1) | \$555,000,000 | (5) | NTL (TAC/AD) | FLT/IO | 38374T5T7 | June 2039 |
| DO(1) | 777,000,000 | 0.0\% | TAC/AD | PO | 38374T5U4 | June 2039 |
| DS(1) | 555,000,000 | (5) | NTL (TAC/AD) | INV/IO | 38374 T 5 V 2 | June 2039 |
| DZ. | 23,000,000 | 5.0 | SUP/SEQ | FIX/Z | 38374T5W0 | June 2039 |
| KA. | 100,000,000 | 4.5 | TAC/AD | FIX | 38374T5X8 | June 2039 |
| KF | 383,333,333 | (5) | PT | FLT | 38374T5Y6 | June 2039 |
| KI | 9,090,909 | 5.5 | NTL (TAC/AD) | FIX/IO | 38374T5Z3 | June 2039 |
| KS | 383,333,333 | (5) | NTL (PT) | INV/IO | 38374T6A7 | June 2039 |
| KZ | 20,000,000 | 5.0 | TAC/AD | FIX/Z | 38374T6B5 | June 2039 |
| ZD. | 230,000,000 | 5.0 | SUP/SEQ | FIX/Z | 38374T6C3 | June 2039 |
| Security Group 2 |  |  |  |  |  |  |
| FC | 7,000,000 | (5) | SUP | FLT | 38374T6D1 | June 2039 |
| LC | 6,842,302 | 5.0 | SUP | FIX | 38374T6E9 | June 2039 |
| LE | 3,000,000 | 5.0 | SUP | FIX | 38374T6F6 | June 2038 |
| LJ | 70,000,000 | 5.0 | PAC I | FIX | 38374T6G4 | May 2038 |
| LK | 40,591,498 | 5.0 | PAC I | FIX | 38374T6H2 | May 2038 |
| LP | 94,695,000 | 5.0 | PAC I | FIX | 38374T6J8 | May 2038 |
| LQ | 19,132,038 | 5.0 | PAC II/AD | FIX | 38374T6K5 | June 2038 |
| LS | 2,000,000 | (5) | SUP | INV | 38374T6L3 | June 2039 |
| LT | 25,467,271 | 5.0 | PAC I | FIX | 38374T6M1 | June 2039 |
| LW | 3,000,000 | 5.0 | SUP | FIX | 38374T6N9 | March 2039 |
| LY | 1,500,000 | 5.0 | SUP | FIX | 38374T6P4 | June 2039 |
| LZ | 30,000,000 | 5.0 | SUP | FIX/Z | 38374T6Q2 | June 2038 |
| SC | 2,000,000 | (5) | SUP | INV | 38374T6R0 | June 2039 |
| Security Group 3 |  |  |  |  |  |  |
| MA | 27,564,727 | 5.0 | PAC I | FIX | 38374T6S8 | May 2038 |
| MB | 3,419,603 | 5.0 | PAC I | FIX | 38374T6T6 | June 2039 |
| MC | 3,000,000 | 5.0 | SUP | FIX | 38374T6U3 | June 2039 |
| MQ | 1,936,510 | 5.0 | PAC II | FIX | 38374 T 6 V 1 | June 2038 |
| MT | 5,063,490 | 5.0 | SUP | FIX | 38374T6W9 | June 2038 |
| Residual <br> RR. | 0 | 0.0 | NPR | NPR | 38374T6X7 | June 2039 |

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

## TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.
Co-Sponsor: Guzman \& Co.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: June 30, 2009
Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> to Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: | |  | Ginnie Mae I | $5.5 \%$ |
| :---: | :---: | :---: |
| 2 | Ginnie Mae II | $5.0 \%$ |
| 3 | Ginnie Mae II | $5.0 \%$ |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$1,533,333,333 | 352 | 7 | 6.000\% |
| Group 2 Trust Assets |  |  |  |
| \$ 305,228,109 | 356 | 3 | 5.393\% |
| Group 3 Trust Assets |  |  |  |
| \$ 40,984,330 | 356 | 3 | 5.393\% |

[^5]The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DF | LIBOR + 0.60\% | 0.920\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| DJ | LIBOR + 0.60\% | 0.920\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| DS | 6.40\% - LIBOR | 6.080\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| FC | LIBOR + 1.30\% | 1.618\% | 1.30\% | 7.00\% | 0 | 0.00\% |
| KF | LIBOR + 0.95\% | 1.270\% | 0.95\% | 7.00\% | 0 | 0.00\% |
| KS | 6.05\% - LIBOR | 5.730\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| LS | 8.70\% - LIBOR | 8.382\% | 3.00\% | 8.70\% | 0 | 5.70\% |
| SC | 14.25\% - (LIBOR $\times 2.50$ ) | 13.455\% | 0.00\% | 14.25\% | 0 | 5.70\% |

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

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

## SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

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

1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired

- The DZ and ZD Accrual Amounts in the following order of priority:

1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $86.6220735786 \%$ to DO , until retired
b. $13.3779264214 \%$ in the following order of priority:
(i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
(ii) To KZ, until retired
(iii) To KA, without regard to its Scheduled Principal Balance, until retired
2. After the Distribution Date in July 2009, to ZD, until retired
3. To DZ, until its Principal Balance is reduced to $\$ 28,750.00$
4. To the TAC Classes in the same manner and priority described in step 1 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to ZD and DZ, in that order, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. $24.9999999837 \%$ to KF, until retired
2. $75.0000000163 \%$ in the following order of priority:
a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
i. $86.6220735786 \%$ to DO, until retired
ii. $13.3779264214 \%$ in the following order of priority:
(a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
(b) To KZ, until retired
(c) To KA, without regard to its Scheduled Principal Balance, until retired
b. After the Distribution Date in July 2009, to ZD, until retired
c. To DZ, until its Principal Balance is reduced to $\$ 28,750.00$
d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to ZD and DZ, 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 LZ Accrual Amount will be allocated as follows:

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

1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LZ, 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, to LJ, LK and LP, pro rata, until retired
b. To LT, until retired
2. Concurrently, as follows:
a. $5.7546186857 \%$ to LE, until retired
b. $94.2453813143 \%$ in the following order of priority:
(1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
(2) To LZ, until retired
(3) To LQ, without regard to its Scheduled Principal Balance, until retired
3. Concurrently, as follows:
a. $79.8588345999 \%$ concurrently, to FC, LC, LS and SC, pro rata, until retired
b. $20.1411654001 \%$ sequentially, to LW and LY, in that order, until retired
4. 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 will be allocated in the following order of priority:

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MT, until retired
4. To MQ, without regard to its Scheduled Principal Balance, until retired
5. To MC, until retired
6. Sequentially, to MA and MB, 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:

```
Class
PAC I Classes
LJ, LK, LP and LT (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 130% PSA through 275% PSA
MA and MB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130% PSA through 275% PSA
PAC II Classes
LQ . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 183% PSA through 275% PSA
MQ . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 155% PSA through 230% PSA
TAC Classes
DO, KA and KZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 410% PSA
KA*. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 410% PSA
* No Effective Rate.
Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."
```

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

| Class | $\begin{array}{c}\text { Original Class } \\ \text { Notional Balance }\end{array}$ | Represents Approximately |
| :---: | :---: | :---: |
| DI | \$706,363,636 | $90.9090909091 \%$ of DO (TAC/AD Class) |
| DJ | \$555,000,000 | $71.4285714286 \%$ of DO (TAC/AD Class) |
| DS. | \$555,000,000 | $71.4285714286 \%$ of DO (TAC/AD Class) |
| KI | \$ 9,090,909 | $9.0909090909 \%$ of KA (TAC/AD Class) |
| KS . | \$383,333,333 | 100\% of KF (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. GINNIE MAE ${ }^{\circledR}$

Ginnie Mae REMIC Trust 2010-003

## 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 29, 2010.
You should read the Base Offering Circular as well as this Supplement.

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AO(1) | \$ 80,624,000 | 0.00\% | SEQ | PO | 38376THF2 | January 2035 |
| $\mathrm{FI}(1)$. | 51,829,714 | (5) | NTL (SEQ) | FLT/IO | 38376THG0 | January 2035 |
| SA(1) | 51,829,714 | (5) | NTL (SEQ) | INV/IO | 38376THH8 | January 2035 |
| TA(1) | 51,829,714 | (5) | NTL (SEQ) | INV/IO | 38376 THJ4 | January 2035 |
| TB(1) | 51,829,714 | (5) | NTL (SEQ) | INV/IO | 38376THK1 | January 2035 |
| VD(1) | 12,353,000 | 4.50 | SEQ/AD | FIX | 38376THL9 | October 2022 |
| VE(1) | 8,638,000 | 4.50 | SEQ/AD | FIX | 38376THM7 | September 2028 |
| ZA | 16,000,000 | 4.50 | SEQ | FIX/Z | 38376THN5 | January 2040 |
| Security Group 2 |  |  |  |  |  |  |
| AV(1) | 22,059,000 | 5.00 | AD/PAC I | FIX | 38376THP0 | January 2021 |
| BV(1) | 8,272,500 | 5.00 | AD/PAC I | FIX | 38376 THQ8 | December 2023 |
| DN(1) | 35,668,000 | 4.50 | PAC I | FIX | 38376THR6 | August 2039 |
| DT(1) | 195,433,571 | (5) | NTL (PAC I) | INV/IO | 38376THS4 | June 2037 |
| DZ | 9,669,000 | 5.00 | SUP | FIX/Z | 38376THT2 | January 2040 |
| FY(1) | 195,433,571 | (5) | NTL (PAC I) | FLT/IO | 38376THU9 | June 2037 |
| GA | 25,000,000 | 5.00 | SUP | FIX | 38376THV7 | October 2039 |
| GB | 4,519,000 | 4.75 | SUP | FIX | 38376THW5 | December 2039 |
| GC | 2,817,000 | 4.75 | SUP | FIX | 38376THX3 | January 2040 |
| GD | 6,811,000 | 4.75 | PAC II | FIX | 38376 THY1 | January 2040 |
| GE | 25,000,000 | 4.50 | SUP | FIX | 38376THZ8 | October 2039 |
| GH | 5,853,000 | 4.75 | SUP | FIX | 38376TJA1 | October 2039 |
| HA(1) | 43,744,000 | 5.00 | PAC I | FIX | 38376TJB9 | November 2038 |
| HP(1) | 41,817,000 | 5.00 | PAC I | FIX | 38376TJC7 | January 2040 |
| IF(1). | 682,986,428 | (5) | NTL (PAC I) | FLT/IO | 38376TJD5 | November 2038 |
| LL(1). | 2,499,400 | 5.00 | NTL (PAC I) | FIX/IO | 38376TJE3 | January 2040 |
| IN(1) | 3,566,800 | 5.00 | NTL (PAC I) | FIX/IO | 38376TJF0 | August 2039 |
| KN(1) | 24,994,000 | 4.50 | PAC I | FIX | 38376TJG8 | January 2040 |
| NO(1) | 273,607,000 | 0.00 | PAC I | PO | 38376TJH6 | June 2037 |
| PM(1) | 10,993,000 | 5.00 | PAC II/AD | FIX | 38376TJJ2 | January 2040 |
| PN(1) | 4,991,000 | 5.25 | PAC II/AD | FIX | 38376TJK9 | January 2040 |
| $\mathrm{PO}(1)$ | 956,181,000 | 0.00 | PAC I | PO | 38376TJL7 | November 2038 |
| PS(1) | 682,986,428 | (5) | NTL (PAC I) | INV/IO | 38376TJM5 | November 2038 |
| PZ(1) | 30,331,500 | 5.00 | PAC I | FIX/Z | 38376TJN3 | January 2040 |
| SD(1) | 195,433,571 | (5) | NTL (PAC I) | INV/IO | 38376TJP8 | June 2037 |
| TC(1) | 682,986,428 | (5) | NTL (PAC I) | INV/IO | 38376TJQ6 | November 2038 |
| TD(1) | 682,986,428 | (5) | NTL (PAC I) | INV/IO | 38376TJR4 | November 2038 |
| TZ. | 4,680,000 | 5.25 | SUP | FIX/Z | 38376TJS2 | January 2040 |
| VA(1) | 59,649,000 | 5.00 | TAC/AD | FIX | 38376TJT0 | January 2040 |
| VB(1) | 29,319,000 | 5.25 | TAC/AD | FIX | 38376TJU7 | January 2040 |
| VC(1) | 62,827,000 | 5.00 | TAC/AD | FIX | 38376TJV5 | January 2040 |
| ZB. | 31,009,000 | 5.25 | TAC/AD | FIX/Z | 38376TJW3 | January 2040 |
| ZC. | 70,000,000 | 5.00 | TAC/AD | FIX/Z | 38376TJX1 | January 2040 |
| ZD | 75,000,000 | 5.00 | TAC/AD | FIX/Z | 38376TJY9 | January 2040 |
| ZM | 1,000 | 5.00 | PAC II | FIX/Z | 38376TJZ6 | January 2040 |
| ZN | 1,000 | 5.25 | PAC II | FIX/Z | 38376TKA9 | January 2040 |
| ZT. | 10,305,000 | 5.00 | SUP | FIX/Z | 38376 TKB7 | January 2040 |
| Security Group 3 |  |  |  |  |  |  |
| VJ(1) | 30,740,000 | 5.00 | SC/SEQ/AD | FIX | 38376TKC5 | December 2039 |
| VL(1) | 5,602,000 | 5.00 | SC/SEQ/AD | FIX | 38376TKD3 | December 2039 |
| ZK | 35,000,000 | 5.00 | SC/SEQ | FIX/Z | 38376TKE1 | December 2039 |
| Security Group 4 |  |  |  |  |  |  |
| WC(1) | 16,666,000 | 5.00 | SC/SEQ | FIX | 38376TKF8 | December 2039 |
| YV(1) | 16,750,000 | 5.00 | SC/AD/SEQ | FIX | 38376TKG6 | December 2039 |
| YZ(1) | 19,081,127 | 5.00 | SC/SEQ | FIX/Z | 38376TKH4 | December 2039 |
| Security Group 5 AZ(1) | 15,251,566 | 5.00 | SC/PT | FIX/Z | 38376TKJ0 | September 2039 |
| Security Group 6 |  |  |  |  |  |  |
| GZ(1) | 16,046,333 | 5.00 | SC/SEQ | FIX/Z | 38376TKK7 | October 2039 |
| MV(1) | 11,670,000 | 5.00 | SC/SEQ/AD | FIX | 38376 TKL5 | October 2039 |
| NV(1) | 2,417,000 | 5.00 | SC/SEQ/AD | FIX | 38376TKM3 | October 2039 |
| Security Group 7 |  |  |  |  |  |  |
| CV(1) | 22,897,000 | 4.50 | SC/SEQ/AD | FIX | 38376TKN1 | December 2039 |
| DV(1) | 4,649,000 | 4.50 | SC/SEQ/AD | FIX | 38376TKP6 | December 2039 |
| ZY(1) | 35,677,054 | 4.50 | SC/SEQ | FIX/Z | 38376TKQ4 | December 2039 |
| Residual |  |  |  |  |  |  |
| RR . . . . . . . . . . . . . . . . . . | 0 | 0.00 | NPR | NPR | 38376TKR2 | January 2040 |

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

## TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: January 29, 2010
Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.5\% | 30 |
| 2 | Ginnie Mae II | 5.0\% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |

[^6]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 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.
Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets ${ }^{1}$ :

| Principal <br> Balance ${ }^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) |  | Weighted Average <br> Loan Age <br> (in months) |
| :--- | :---: | :---: | :---: |

[^7]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. 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DT |  | 6.55\% - LIBOR | 0.050\% | 0.00\% | 0.05\% | 0 | 6.55\% |
| FA. |  | LIBOR + 0.55\% | 0.785\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| FB |  | LIBOR + 0.50\% | 0.735\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FC. |  | LIBOR + 0.45\% | 0.685\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FD |  | LIBOR + 0.50\% | 0.730\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FE. |  | LIBOR + 0.45\% | 0.680\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FI |  | LIBOR + 0.45\% | 0.685\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FY |  | LIBOR + 0.45\% | 0.680\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| IF |  | LIBOR + 0.45\% | 0.680\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| MF |  | LIBOR + 0.45\% | 0.680\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| MS |  | 6.55\% - LIBOR | 6.320\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| NF |  | LIBOR + 0.50\% | 0.730\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| NS |  | 6.50\% - LIBOR | 6.270\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| PF. |  | LIBOR + 0.55\% | 0.780\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| PS |  | 6.45\% - LIBOR | 6.220\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| SA. |  | 6.45\% - LIBOR | 6.215\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| SB. |  | 6.50\% - LIBOR | 6.265\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SC. |  | 6.55\% - LIBOR | 6.315\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| SD |  | 6.50\% - LIBOR | 6.270\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SE |  | 6.55\% - LIBOR | 6.320\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| TA |  | 6.50\% - LIBOR | 0.050\% | 0.00\% | 0.05\% | 0 | 6.50\% |
| TB |  | 6.55\% - LIBOR | 0.050\% | 0.00\% | 0.05\% | 0 | 6.55\% |
| TC |  | 6.50\% - LIBOR | 0.050\% | 0.00\% | 0.05\% | 0 | 6.50\% |
| TD |  | 6.55\% - LIBOR | 0.050\% | 0.00\% | 0.05\% | 0 | 6.55\% |

(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 Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.


## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

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

1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
2. To ZD , until retired.

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

1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To ZD, until retired; and
c. To VA, without regard to its Scheduled Principal Balance, until retired; and
2. To DZ, until retired.

- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:

1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
2. To ZB , until retired.

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

1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To ZB , until retired; and
c. To VB, without regard to its Scheduled Principal Balance, until retired; and
2. To TZ, until retired.

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

1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
2. To ZC, until retired.

- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:

1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To ZC, until retired; and
c. To VC, without regard to its Scheduled Principal Balance, until retired; and
2. To ZT, until retired.

- The Group 2 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, concurrently, as follows:
a. $75.0000348026 \%$ in the following order of priority:
i. To PO, until retired; and
ii. Concurrently, as follows:
(a) $50.0004121162 \%$ sequentially, to $\mathrm{AV}, \mathrm{BV}$ and PZ , in that order, until retired; and
(b) $49.9995878838 \%$ sequentially, to DN and KN , in that order, until retired; and
b. $24.9999651974 \%$ sequentially, to NO, HA and HP, in that order, until retired;
2. Concurrently, as follows:
a. $35.1529499776 \%$ in the following order of priority:
i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
(b) To ZC, until retired; and
(c) To VC, without regard to its Scheduled Principal Balance, until retired;
iii. To ZT, until retired;
iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
b. $15.9655509027 \%$ in the following order of priority:
i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
ii. Concurrently, to GA, GE and GH, pro rata, until retired;
iii. Sequentially, to GB and GC, in that order, until retired; and
iv. To GD, without regard to its Scheduled Principal Balance, until retired;
c. $15.9655509028 \%$ in the following order of priority:
i. Sequentially, to PN and ZN , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
(b) To ZB , until retired; and
(c) To VB, without regard to its Scheduled Principal Balance, until retired;
iii. To TZ, until retired;
iv. To VB and ZB , in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
d. $32.9159482169 \%$ in the following order of priority:
i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
(b) To ZD , until retired; and
(c) To VA, without regard to its Scheduled Principal Balance, until retired;
ii. To DZ, until retired; and
iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.


## SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

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

| Class | Structuring Ranges or Rates |
| :---: | :---: |
| PAC I Classes |  |
| AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate) | 120\% PSA through 250\% PSA |
| PAC II Classes |  |
| GD | 130\% PSA through 250\% PSA |
| PM and ZM (in the aggregate) | 131\% PSA through 250\% PSA |
| PN and ZN (in the aggregate) | 131\% PSA through 250\% PSA |
| TAC Classes |  |
| VA and ZD (in the aggregate) | 428\% PSA |
| VB and ZB (in the aggregate) | 426\% PSA |
| VC and ZC (in the aggregate) | 426\% PSA |
| VA. | 180\% PSA |
| VB | 189\% PSA |
| VC | 185\% PSA |

$\qquad$
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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 80,624,000 | 100\% of AO (SEQ Class) |
| DT. | 195,433,571 | $71.4285714286 \%$ of NO (PAC I Class) |
| FI | 51,829,714 | 64.2857142857\% of AO (SEQ Class) |
| FY | 195,433,571 | $71.4285714286 \%$ of NO (PAC I Class) |
| IF | 682,986,428 | $71.4285714286 \%$ of PO (PAC I Class) |
| IH | 4,374,400 | 10\% of HA (PAC I Class) |
| IL | 2,499,400 | 10\% of KN (PAC I Class) |
| IN | 3,566,800 | 10\% of DN (PAC I Class) |
| IP | 6,066,200 | 10\% of DN and KN (in the aggregate) (PAC I Classes) |
| IW | 1,666,600 | 10\% of WC (SC/SEQ Class) |
| MS | 682,986,428 | $71.4285714286 \%$ of PO (PAC I Class) |
| NI | 273,607,000 | 100\% of NO (PAC I Class) |
| NS | 682,986,428 | $71.4285714286 \%$ of PO (PAC I Class) |
| PI | 956,181,000 | 100\% of PO (PAC I Class) |
| PS | 682,986,428 | $71.4285714286 \%$ of PO (PAC I Class) |
| SA | 51,829,714 | 64.2857142857\% of AO (SEQ Class) |
| SB | 51,829,714 | 64.2857142857\% of AO (SEQ Class) |
| SC | 51,829,714 | 64.2857142857\% of AO (SEQ Class) |
| SD | 195,433,571 | $71.4285714286 \%$ of NO (PAC I Class) |
| SE | 195,433,571 | $71.4285714286 \%$ of NO (PAC I Class) |
| TA | 51,829,714 | 64.2857142857\% of AO (SEQ Class) |
| TB | 51,829,714 | 64.2857142857\% of AO (SEQ Class) |
| TC | 682,986,428 | $71.4285714286 \%$ of PO (PAC I Class) |
| TD. | 682,986,428 | $71.4285714286 \%$ of PO (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.

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|  |  |  | curities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | $\begin{gathered} \text { Maximum } \\ \text { Original Class } \\ \text { Princinal Baanace } \\ \text { or Class Notional } \\ \text { Balance(2) } \\ \hline \end{gathered}$ | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| AC | \$ 80,624,000 | SEQ | 2.75\% | FIX | 38376 TKW1 | January 2035 |
| AD | \$ 80,624,000 | SEQ | 3.00\% | FIX | 38376TKX9 | January 2035 |
| AE | \$ 80,624,000 | SEQ | 3.25\% | FIX | 38376 TKY7 | January 2035 |
| AG | \$ 80,624,000 | SEQ | 3.50\% | FIX | 38376 TKZ4 | January 2035 |


|  |  |  | $\delta^{\circ} N \operatorname{Nin}^{n} N$ <br>  <br>  $\infty$ |  |
| :---: | :---: | :---: | :---: | :---: |


| Class |
| :--- |
| Combination 5 |
| AO |
| FI |
| SA |
| TA |
| TB |
| Combination 6 |
| AO |
| FI |
| SA |
| TA |
| TB |
| Combination 7 |
| AO |
| FI |
| SA |
| TA |
| TB |
| Combination 8 |
| AO |
| FI |
| SA |
| TA |
| TB |


| MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| AH | \$ 80,624,000 | SEQ | 3.75\% | FIX | 38376 TLA8 | January 2035 |
| AJ | \$ 80,624,000 | SEQ | 4.00\% | FIX | 38376 TLB6 | January 2035 |
| AK | \$ 80,624,000 | SEQ | 4.25\% | FIX | 38376 TLC 4 | January 2035 |
| AL | \$ 80,624,000 | SEQ | 4.50\% | FIX | $38376 T L D 2$ | January 2035 |


| REM |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance |
| Combination 9 |  |
| AO | \$ 80,624,000 |
| FI | 43,191,429 |
| SA | 43,191,429 |
| TA | 43,191,429 |
| TB | 43,191,429 |
| Combination 10 |  |
| AO | \$ 80,624,000 |
| FI | 46,070,858 |
| SA | 46,070,858 |
| TA | 46,070,858 |
| TB | 46,070,858 |
| Combination 11 |  |
| AO | \$ 80,624,000 |
| FI | 48,950,286 |
| SA | 48,950,286 |
| TA | 48,950,286 |
| TB | 48,950,286 |
| Combination 12 |  |
| AO | \$ 80,624,000 |
| FI | 51,829,714 |
| SA | 51,829,714 |
| TA | 51,829,714 |
| TB | 51,829,714 |

REMIC Securities

| REMIC Securities |  |  | curitie |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 13 |  |  |  |  |  |  |  |  |  |
| FI |  | \$ 51,829,714 | AI | \$ 80,624,000 | NTL (SEQ) | 4.50\% | FIX/IO | $38376 T L E 0$ | January 2035 |
| SA |  | 51,829,714 |  |  |  |  |  |  |  |
| TA |  | 51,829,714 |  |  |  |  |  |  |  |
| TB |  | 51,829,714 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |  |
| VD |  | \$ 12,353,000 | VG | \$ 20,991,000 | SEQ/AD | 4.50\% | FIX | 38376 TLF7 | September 2028 |
| VE |  | 8,638,000 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |  |
| SA |  | \$ 51,829,714 | SB | \$ 51,829,714 | NTL (SEQ) | (5) | INV/IO | $38376 T L G 5$ | January 2035 |
| TA |  | 51,829,714 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |  |
| SA |  | \$ 51,829,714 | SC | \$ 51,829,714 | NTL (SEQ) | (5) | INV/IO | 38376 TLH3 | January 2035 |
| TA |  | 51,829,714 |  |  |  |  |  |  |  |
| TB |  | 51,829,714 |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |  |
| VA |  | \$ 59,649,000 | VN | \$122,476,000 | TAC/AD | 5.00\% | FIX | $38376 T L J 9$ | January 2040 |
| VC |  | 62,827,000 |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |  |
| VA |  | \$ 59,649,000 | VM | \$106,769,250 | TAC/AD | 5.00\% | FIX | 38376 TLK6 | January 2040 |
| VC |  | 47,120,250 |  |  |  |  |  |  |  |
| Combination 19 |  |  |  |  |  |  |  |  |  |
| VA |  | \$ 59,649,000 | VT | \$ 91,062,500 | TAC/AD | 5.00\% | FIX | 38376 TLL 4 | January 2040 |
| VC |  | 31,413,500 |  |  |  |  |  |  |  |



| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 28 |  |  |  |  |  |  |  |  |
| DN | \$ 35,668,000 | PW | \$ 60,662,000 | PAC I | 4.75\% | FIX | $38376 T L V 2$ | January 2040 |
| IL | 1,249,700 |  |  |  |  |  |  |  |
| IN | 1,783,400 |  |  |  |  |  |  |  |
| KN | 24,994,000 |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |
| DN | \$ 35,668,000 | PY | \$ 60,662,000 | PAC I | 5.00\% | FIX | 38376 TLW0 | January 2040 |
| IL | 2,499,400 |  |  |  |  |  |  |  |
| IN | 3,566,800 |  |  |  |  |  |  |  |
| KN | 24,994,000 |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |
| DN | \$ 35,668,000 | PU | \$ 60,662,000 | PAC I | 4.50\% | FIX | 38376 TLX8 | January 2040 |
| KN | 24,994,000 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| IF | \$341,493,215 | PA | \$956,181,000 | PAC I | 2.50\% | FIX | 38376 TLY6 | November 2038 |
| PO | 956,181,000 |  |  |  |  |  |  |  |
| PS | 341,493,215 |  |  |  |  |  |  |  |
| TC | 341,493,215 |  |  |  |  |  |  |  |
| TD | 341,493,215 |  |  |  |  |  |  |  |
| Combination 32 |  |  |  |  |  |  |  |  |
| IF | \$375,642,536 | PB | \$956,181,000 | PAC I | 2.75\% | FIX | 38376 TLZ3 | November 2038 |
| PO | 956,181,000 |  |  |  |  |  |  |  |
| PS | 375,642,536 |  |  |  |  |  |  |  |
| TC | 375,642,536 |  |  |  |  |  |  |  |
| TD | 375,642,536 |  |  |  |  |  |  |  |

REMIC Securities

| Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: |
|  |
| $\$ 409,791,858$ |
| $956,181,000$ |
| $409,791,858$ |
| $409,791,858$ |
| $409,791,858$ |
|  |
| $\$ 443,941,179$ |
| $956,181,000$ |
| $443,941,179$ |
| $443,941,179$ |
| $443,941,179$ |
|  |
| $\$ 478,090,500$ |
| $956,181,000$ |
| $478,090,500$ |
| $478,090,500$ |
| $478,090,500$ |
|  |
| $\$ \$ 512,239,822$ |
| $956,181,000$ |
| $512,239,822$ |
| $512,239,822$ |
| $512,239,822$ |

Class
Combination 33
IF
PO
PS
TC
TD
Combination 34
IF
PO
PS
TC
TD
Combination 35
IF
PO
PS
TC
TD
Combination 36
IF
PO
PS
TC
TD
REMIC Securities

| Class | Original Class <br> Principal lalance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 37 | $\$ 546,389,143$ |
| IF | $956,181,000$ |
| PO | $546,389,143$ |
| PS | $546,389,143$ |
| TC | $546,389,143$ |
| TD | $\$ 580,538,465$ |
| Combination 38 | $956,181,000$ |
| IF | $580,538,465$ |
| PO | $580,538,465$ |
| PS | $580,538,465$ |
| TC | $\$ 614,687,786$ |
| TD | $956,181,000$ |
| Combination 39 | $614,687,786$ |
| IF | $614,687,786$ |
| PO | $614,687,786$ |
| PS |  |
| TC | $\$ 648,837,108$ |
| TD | $956,181,000$ |
| Combination 40 | $648,837,108$ |
| IF | $648,837,108$ |
| PO | $648,837,108$ |
| PS |  |


REMIC Securities

| REMIC Securities |  | Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 47(6) |  |  |  |  |  |  |  |  |
| HA | \$ 43,744,000 | HB | \$ 43,744,000 | PAC I | 4.75\% | FIX | 38376TMP4 | November 2038 |
|  |  | HC | 43,744,000 | PAC I | 4.50\% | FIX | $38376 T M Q 2$ | November 2038 |
|  |  | IH | 4,374,400 | NTL (PAC I) | 5.00\% | FIX/IO | $38376 T M R 0$ | November 2038 |
| Combination 48 |  |  |  |  |  |  |  |  |
| DT | \$195,433,571 | FD | \$195,433,571 | PAC I | (5) | FLT | 38376 TMS8 | June 2037 |
| FY | 195,433,571 |  |  |  |  |  |  |  |
| NO | 195,433,571 |  |  |  |  |  |  |  |
| Combination 49 |  |  |  |  |  |  |  |  |
| FY | \$195,433,571 | FE | \$195,433,571 | PAC I | (5) | FLT | 38376 TMT6 | June 2037 |
| NO | 195,433,571 |  |  |  |  |  |  |  |
| Combination 50 |  |  |  |  |  |  |  |  |
| DT | \$195,433,571 | SE | \$195,433,571 | NTL (PAC I) | (5) | INV/IO | $38376 T M U 3$ | June 2037 |
| SD | 195,433,571 |  |  |  |  |  |  |  |
| Combination 51 |  |  |  |  |  |  |  |  |
| DT | \$ 97,716,786 | NA | \$273,607,000 | PAC I | 2.50\% | FIX | $38376 T M V 1$ | June 2037 |
| FY | 97,716,786 |  |  |  |  |  |  |  |
| NO | 273,607,000 |  |  |  |  |  |  |  |
| SD | 97,716,786 |  |  |  |  |  |  |  |
| Combination 52 |  |  |  |  |  |  |  |  |
| DT | \$107,488,464 | NB | \$273,607,000 | PAC I | 2.75\% | FIX | 38376TMW9 | June 2037 |
| FY | 107,488,464 |  |  |  |  |  |  |  |
| NO | 273,607,000 |  |  |  |  |  |  |  |
| SD | 107,488,464 |  |  |  |  |  |  |  |


| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 53 | $\$ 117,260,143$ |
| DT | $117,260,143$ |
| FY | $273,607,000$ |
| NO | $117,260,143$ |
| SD | $\$ 127,031,821$ |
| Combination 54 | $127,031,821$ |
| DT | $273,607,000$ |
| FY | $127,031,821$ |
| NO | $\$ 136,803,500$ |
| SD | $136,803,500$ |
| Combination 55 | $273,607,000$ |
| DT | $136,803,500$ |
| FY |  |
| NO | $\$ 146,575,179$ |
| SD | $146,575,179$ |
| Combination 56 | $273,607,000$ |
| DT | $146,575,179$ |
| FY |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| ${ } }$ | DT |
| FY | $\$ 156,346,857$ |
| NO | $156,346,857$ |
| SD | $273,607,000$ |
| Combination 58 | $156,346,857$ |
| DT | $\$ 166,118,536$ |
| FY | $166,118,536$ |
| NO | $273,607,000$ |
| SD | $166,118,536$ |
| Combination 59 | $\$ 175,890,214$ |
| DT | $175,890,214$ |
| FY | $273,607,000$ |
| NO | $175,890,214$ |
| SD |  |
| Combination 60 | $\$ 185,661,893$ |
| DT | $185,661,893$ |
| FY | $273,607,000$ |
| NO | $185,661,893$ |
| SD | $\$ 195,433,571$ |
| Combination 61 | $195,433,571$ |
| DT | $273,607,000$ |
| FY | $195,433,571$ |
| NO |  |
| SD |  |
|  |  |


|  |  |  | curities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MX Class <br> Related MX Class | $\begin{gathered} \text { Maximum } \\ \text { Original Class } \\ \text { Princinal Baanace } \\ \text { or Class Notional } \\ \text { Balance(2) } \\ \hline \end{gathered}$ | Principal Type(3) <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| NI | \$273,607,000 | NTL (PAC I) | 5.00\% | FIX/IO | 38376TNG3 | June 2037 |
| PI | \$956,181,000 | NTL (PAC I) | 5.00\% | FIX/IO | 38376TNH1 | November 2038 |
| HE | \$ 85,561,000 | PAC I | 5.00\% | FIX | 38376 TNJ7 | January 2040 |
| H | \$359,168,000 | PAC I | 5.00\% | FIX | 38376TNK4 | January 2040 |
| DC | \$133,469,000 | PAC II/TAC/AD | 5.00\% | FIX | 38376 TNL2 | January 2040 |
| VK | \$ 36,342,000 | SC/SEQ/AD | 5.00\% | FIX | 38376TNM0 | December 2039 |


| Class | Original Class <br> Principal lalance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 62 | $\$ 195,433,571$ |
| DT | $195,433,571$ |
| FY | $195,433,571$ |
| SD | $\$ 682,986,428$ |
| Combination 63 | $682,986,428$ |
| IF | $682,986,428$ |
| PS | $682,986,428$ |
| TC | $\$ 43,744,000$ |
| TD | $41,817,000$ |
| Combination 64 | $\$ 195,433,571$ |
| HA | $195,433,571$ |
| HP | $43,744,000$ |
| Combination 65 | $41,817,000$ |
| DT | $273,607,000$ |
| FY | $195,433,571$ |
| HA | $\$ 10,993,000$ |
| HP | $59,649,000$ |
| NO | $62,827,000$ |
| SD |  |
| Combination 66 | $\$ 30,740,000$ |
| PM | $5,602,000$ |
| VA |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Security Group 4 |  |
| Combination 68(6) | WC |
| W 16,666,000 |  |
| Combination 69 | $\$ 16,666,000$ |
| WC | $16,750,000$ |
| YV | $19,081,127$ |
| YZ | $\$ 16,750,000$ |
| Combination 70 | $19,081,127$ |
| YV |  |
| YZ | $\$ 15,251,566$ |
| Security Groups 5 and 6 | $16,046,333$ |
| Combination 71(7) |  |
| AZ | $\$ 16,046,333$ |
| GZ | $11,670,000$ |
| Combination 72(7) | $2,417,000$ |
| GZ | $2,417,000$ |
| MV | $11,670,000$ |
| NV | 2, |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Group 7 |  |  |  |  |  |  |  |  |
| Combination 74 |  |  |  |  |  |  |  |  |
| CV | \$ 22,897,000 | EV | \$ 27,546,000 | SC/SEQ/AD | 4.50\% | FIX | $38376 T N W 8$ | December 2039 |
| DV | 4,649,000 |  |  |  |  |  |  |  |
| Combination 75 |  |  |  |  |  |  |  |  |
| CV | \$ 22,897,000 | BY | \$ 63,223,054 | SC/PT | 4.50\% | FIX | $38376 T N X 6$ | December 2039 |
| DV | 4,649,000 |  |  |  |  |  |  |  |
| ZY | 35,677,054 |  |  |  |  |  |  |  |
| (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 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 47 and 68 various subcombinations are permitted. See "Description of the Securities - Modification and Exchan the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |
| (7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups. |  |  |  |  |  |  |  |  |

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-034

## 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 $\mathrm{S}-8$ which highlights some of these risks.

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

(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: Citigroup Global Markets Inc.
Co-Sponsor: Guzman \& Co.
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:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae II | $4.5 \%$ | 30 |
| 2 | Ginnie Mae II | $4.5 \%$ | 30 |
| 3 | Ginnie Mae II | $4.5 \%$ | 30 |
| 4 | Ginnie Mae II | $4.5 \%$ | 30 |

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2, 3 and 4, 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 ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$616,000,000 | 351 | 8 | 4.906\% |
| Group 2 Trust Assets |  |  |  |
| \$33,562,137 | 355 | 4 | 5.000\% |
| Group 3 Trust Assets |  |  |  |
| \$31,250,000 | 348 | 11 | 4.900\% |
| Group 4 Trust Assets |  |  |  |
| \$32,044,858 | 353 | 7 | 5.000\% |

[^8]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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DF | LIBOR + 1.20\% | 1.42875000\% | 1.2\% | $7.00000000 \%$ | 19 | 0.00\% |
| DS | $10.44 \%$ - (LIBOR x 1.80) | 10.02825000\% | 0.0\% | 10.44000000\% | 19 | 5.80\% |
| NW | 171.00\% - (LIBOR x 18.00) | $4.50000000 \%$ | 0.0\% | $4.50000000 \%$ | 19 | 9.50\% |
| NY. | (LIBOR x 18.00) - 166.50\% | 0.00000000\% | 0.0\% | 4.50000000\% | 19 | 9.25\% |
| UF | LIBOR + 1.30\% | $1.52875000 \%$ | 1.3\% | 7.00000000\% | 19 | 0.00\% |
| UG | $11.61290272 \%$ - (LIBOR x 2.32258095 ) | 11.08161233\% | 0.0\% | 11.61290272\% | 0 | 5.00\% |
| UP | LIBOR + 1.00\% | 1.22875000\% | 1.0\% | 7.00000000\% | 0 | 0.00\% |
| US | 10.26\% - (LIBOR x 1.80) | 9.84825000\% | 0.0\% | 10.26000000\% | 19 | 5.70\% |
| UT. | 48.00\% - (LIBOR x 8.00) | 8.00000000\% | 0.0\% | 8.00000000\% | 0 | 6.00\% |

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

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

## SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $17.5233170990 \%$, to NA, until retired
ii. $3.2991430341 \%$, sequentially, to NP and NG, in that order, until retired
iii. $33.5884013489 \%$, in the following order of priority:
(a) Concurrently, to AD and AE , pro rata, until retired
(b) Sequentially, to GB, MC and MD, in that order, until retired
iv. $45.5891385180 \%$, sequentially, to NM, ME and MG, in that order, until retired
b. Sequentially, to NB and NO, in that order, until retired
2. Sequentially, to QA and QB, in that order, reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
a. $76.4266586203 \%$, concurrently, to DF, DS and UA, pro rata, until retired
b. $14.1440048278 \%$, sequentially, to JA and JB, in that order, until retired
c. $4.7146682759 \%$, sequentially, to DA and DB , in that order, until retired
d. $4.7146682759 \%$, in the following order of priority:
i. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To DE, until retired
iii. To DC, without regard to its Scheduled Principal Balance, until retired
4. Concurrently, to UC, UD, UF, UG, UO, UP, US and UT, pro rata, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired


## SECURITY GROUP 3

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount sequentially to LA, LV and LZ, in that order, until retired


## SECURITY GROUP 4

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:
Class
PAC I Classes
AD, AE, GB, MC, MD, ME, MG, NA, NB, NG, NM, NO and NP (in the aggregate) . . . . $109 \%$ PSA through $250 \%$ PSA
PAC II Classes
QA and QB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $115 \%$ PSA through $225 \%$ PSA
TAC Class
DC . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| GI | \$14,670,898 | 44.4444444444\% of AD (PAC I Class) |
|  | 16,666,666 | $55.5555555556 \%$ of AE (PAC I Class) |
|  | \$31,337,564 |  |
| IN | \$29,136,535 | 22.2222222222\% of NM (PAC I Class) |
| MI | 8,333,333 | $33.3333333333 \%$ of MA (SEQ Class) |
| NH | 3,333,333 | $33.3333333333 \%$ of NP (PAC I Class) |
| NI | 7,200,000 | $11.1111111111 \%$ of NA (PAC I Class) |
| NQ | \$14,670,898 | 44.4444444444\% of AD (PAC I Class) |
|  | 16,666,666 | $55.5555555556 \%$ of AE (PAC I Class) |
|  | 29,136,535 | 22.2222222222\% of NM (PAC I Class) |
|  | 5,222,223 | 8.0589861111\% of NA (PAC I Class) |
|  | \$65,696,322 |  |
| NW | \$57,931,000 | 100\% of NO (PAC I Class) |
| NY. | 57,931,000 | 100\% of NO (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.

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| Available Combinations(1) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 1 |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| MC | \$14,260,000 | GC | \$22,754,000 | PAC I | 4.50\% | FIX | 38376 W 2 S 3 | November 2036 |
| ME | 8,494,000 |  |  |  |  |  |  |  |
| Combination 2 |  |  |  |  |  |  |  |  |
| MD | \$17,420,037 | ND | \$72,345,074 | PAC I | 4.50\% | FIX | 38376 W 2 T 1 | November 2038 |
| MG | 28,977,037 |  |  |  |  |  |  |  |
| NB | 25,948,000 |  |  |  |  |  |  |  |
| Combination 3 |  |  |  |  |  |  |  |  |
| NO | \$57,931,000 | NC | \$57,931,000 | PAC I | 4.50\% | FIX | 38376W2U8 | March 2040 |
| NW | 57,931,000 |  |  |  |  |  |  |  |
| NY | 57,931,000 |  |  |  |  |  |  |  |
| Combination 4(5) |  |  |  |  |  |  |  |  |
| NA | \$64,800,000 | NI | \$ 7,200,000 | NTL (PAC I) | 4.50\% | FIX/IO | 38376WY66 | March 2038 |
|  |  | NK | 64,800,000 | PAC I | 4.00 | FIX | 38376WY74 | March 2038 |
|  |  | NL | 64,800,000 | PAC I | 4.25 | FIX | $38376 W 3 D 5$ | March 2038 |
| Combination 5 |  |  |  |  |  |  |  |  |
| GI | \$31,337,564 | NQ | \$65,696,322 | NTL (PAC I) | 4.50\% | FIX/IO | 38376W2V6 | March 2038 |
| IN | 29,136,535 |  |  |  |  |  |  |  |
| $\mathrm{NI}(6)$ | 5,222,223 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  | MX Securis |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 6(5) |  |  |  |  |  |  |  |  |
| NP | \$10,000,000 | EA | \$10,000,000 | PAC I | 3.25\% | FIX | 38376 W 2 W 4 | June 2036 |
|  |  | EB | 10,000,000 | PAC I | 3.50 | FIX | 38376W2X2 | June 2036 |
|  |  | EC | 10,000,000 | PAC I | 3.75 | FIX | 38376 W 2 Y 0 | June 2036 |
|  |  | ED | 10,000,000 | PAC I | 4.00 | FIX | 38376W2Z7 | June 2036 |
|  |  | EG | 10,000,000 | PAC I | 4.25 | FIX | 38376W3A1 | June 2036 |
|  |  | NE | 10,000,000 | PAC I | 3.00 | FIX | 38376 WY 33 | June 2036 |
|  |  | NH | 3,333,333 | NTL (PAC I) | 4.50 | FIX/IO | 38376WY58 | June 2036 |
| Security Group 4 <br> Combination 7(5) |  |  |  |  |  |  |  |  |
| MA | \$25,000,000 | MB | \$25,000,000 | SEQ | 3.00\% | FIX | 38376W2M6 | November 2036 |
|  |  | MH | 25,000,000 | SEQ | 4.25 | FIX | 38376W3J2 | November 2036 |
|  |  | MI | 8,333,333 | NTL (SEQ) | 4.50 | FIX/IO | 38376W2N4 | November 2036 |
|  |  | MJ | 25,000,000 | SEQ | 3.25 | FIX | 38376W3E3 | November 2036 |
|  |  | MK | 25,000,000 | SEQ | 3.50 | FIX | 38376W3F0 | November 2036 |
|  |  | ML | 25,000,000 | SEQ | 3.75 | FIX | 38376W3G8 | November 2036 |
|  |  | MN | 25,000,000 | SEQ | 4.00 | FIX | 38376W3H6 | November 2036 |

REMIC Securities


# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities<br>and MX Securities<br>Ginnie Mae REMIC Trust 2010-043

## The Securities

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

## The Ginnie Mae Guaranty

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

The Trust and its Assets
The Trust will own (1) Ginnie Mae Certificates and (2) 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 <br> Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| HA | \$ 16,660,000 | 4.50\% | SUP | FIX | 38376YRY9 | November 2039 |
| HB | 6,476,210 | 4.75 | SUP | FIX | 38376YRZ6 | April 2040 |
| HC | 6,420,000 | 4.50 | PAC II | FIX | 38376YSA0 | November 2039 |
| HD | 3,304,000 | 4.50 | PAC II | FIX | 38376YSB8 | February 2040 |
| HE | 1,516,000 | 4.50 | PAC II | FIX | 38376YSC6 | April 2040 |
| HG | 3,500,000 | 4.50 | TAC | FIX | 38376YSD4 | November 2039 |
| HJ . | 1,500,000 | 4.50 | SUP | FIX | 38376YSE2 | November 2039 |
| HK | 3,720,000 | 4.50 | SUP | FIX | 38376YSF9 | December 2038 |
| HL | 2,280,000 | 4.50 | SUP | FIX | 38376YSG7 | November 2039 |
| HM | 1,364,400 | 5.00 | PAC II | FIX | 38376YSH5 | April 2040 |
| HO | 359,790 | 0.00 | SUP | PO | 38376YSJ1 | April 2040 |
| OH | 151,600 | 0.00 | PAC II | PO | 38376YSK8 | April 2040 |
| PA(1) | 121,346,000 | 4.50 | PAC I | FIX | 38376YSL6 | May 2038 |
| PN(1) | 16,402,000 | 4.50 | PAC I | FIX | 38376YSM4 | August 2039 |
| PQ(1) | 10,000,000 | 4.50 | PAC I | FIX | 38376YSN2 | April 2040 |
| TA | 3,500,000 | 4.50 | TAC | FIX | 38376YSP7 | November 2039 |
| TB | 1,500,000 | 4.50 | SUP | FIX | 38376YSQ5 | November 2039 |
| Security Group 2 |  |  |  |  |  |  |
| BA | 37,000,000 | 4.50 | SEQ | FIX | 38376YSR3 | February 2037 |
| BE | 25,000,000 | 4.50 | SEQ | FIX | 38376YSS1 | February 2037 |
| BV(1) | 14,085,000 | 4.50 | SEQ/AD | FIX | 38376YST9 | May 2021 |
| BW(1) | 10,363,000 | 4.50 | SEQ/AD | FIX | 38376YSU6 | January 2027 |
| BZ(1) | 21,933,387 | 4.50 | SEQ | FIX/Z | 38376YSV4 | April 2040 |
| DA | 23,200,000 | 4.50 | SEQ | FIX | 38376YSW2 | July 2035 |
| EA | 25,000,000 | 4.50 | SEQ | FIX | 38376YSX0 | February 2037 |
| EG | 25,000,000 | 4.50 | SEQ | FIX | 38376YSY8 | February 2037 |
| EH | 25,000,000 | 4.50 | SEQ | FIX | 38376YSZ5 | February 2037 |
| Security Group 3 |  |  |  |  |  |  |
| TC | 1,716,900 | 4.50 | SC/SEQ | FIX | 38376YTA9 | May 2039 |
| TD | 664,000 | 4.50 | SC/SEQ | FIX | 38376YTB7 | May 2039 |
| Security Group 4 |  |  |  |  |  |  |
| BF. | 100,000,000 | (5) | PT | FLT | 38376YTC5 | April 2040 |
| QB | 11,273,539 | 3.00 | PAC I | FIX | 38376YTD3 | April 2040 |
| QS | 73,971,498 | (5) | NTL (PAC I) | INV/IO | 38376YTE1 | April 2040 |
| QW(1) | 74,944,000 | 3.00 | PAC I | FIX | 38376YTF8 | August 2037 |
| QX(1). | 12,411,125 | 3.00 | PAC I | FIX | 38376YTG6 | February 2039 |
| SA | 1,264,917 | (5) | PAC II | INV | 38376YTH4 | April 2040 |
| SU(1) | 3,647,370 | (5) | SUP | INV | 38376YTJ0 | April 2040 |
| SX(1) | 5,303,814 | (5) | SUP | INV | 38376YTK7 | August 2039 |
| SY(1) | 1,352,122 | (5) | SUP | INV | 38376YTL5 | April 2040 |
| UA | 14,439,613 | 4.50 | SUP | FIX | 38376YTM3 | July 2039 |
| UD | 4,620,595 | 4.75 | SUP | FIX | 38376YTN1 | April 2040 |
| UM | 1,911,689 | 4.50 | PAC II | FIX | 38376YTP6 | January 2040 |
| UN | 1,907,851 | 4.50 | PAC II | FIX | 38376YTQ4 | April 2040 |
| UO | 256,700 | 0.00 | SUP | PO | 38376YTR2 | April 2040 |
| Security Group 5 |  |  |  |  |  |  |
| KA | 3,849,000 | 5.00 | PAC II | FIX | 38376YTS0 | April 2040 |
| KB | 1,000 | 5.00 | PAC II | FIX | 38376YTT8 | April 2040 |
| PW(1). | 107,962,000 | 5.00 | PAC I | FIX | 38376YTU5 | March 2038 |
| VP(1) | 4,538,232 | 5.00 | AD/PAC I | FIX | 38376YTV3 | October 2017 |
| VQ(1) | 11,701,814 | 5.00 | PAC I/AD | FIX | 38376YTW1 | August 2029 |
| YB(1). | 13,027,500 | 5.00 | PAC III/AD | FIX | 38376YTX9 | April 2040 |
| YX | 489,500 | 5.00 | PAC III/AD | FIX | 38376YTY7 | April 2040 |
| Z(1) | 10,019,954 | 5.00 | PAC I | FIX/Z | 38376YTZ4 | April 2040 |
| ZA | 20,000,000 | 5.00 | TAC/AD | FIX/Z | 38376YUA7 | April 2040 |
| ZB | 1,152,406 | 5.00 | SUP | FIX/Z | 38376YUB5 | April 2040 |
| Security Group 6 |  |  |  |  |  |  |
| AO | 258,384 | 0.00 | SC/PT | PO | 38376YUC3 | February 2040 |
| W | 4,650,901 | 4.75 | SC/PT | FIX | 38376YUD1 | February 2040 |

Sandgrain Securities Inc.

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 <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 7 |  |  |  |  |  |  |
| GA | \$ 25,000,000 | 4.50\% | SEQ | FIX | 38376YUE9 | January 2037 |
| GC | 25,000,000 | 4.50 | SEQ | FIX | 38376YUF6 | January 2037 |
| GD(1) | 50,000,000 | 4.50 | SEQ | FIX | 38376YUG4 | January 2037 |
| GV(1) | 8,279,000 | 4.50 | SEQ/AD | FIX | 38376 YUH 2 | May 2021 |
| GW(1) | 6,091,000 | 4.50 | SEQ/AD | FIX | 38376YUJ8 | January 2027 |
| GZ(1) . . | 12,892,892 | 4.50 | SEQ | FIX/Z | 38376YUK5 | April 2040 |
| Security Group 8 |  |  |  |  |  |  |
| AY | 1,610,572 | 4.50 | PAC II | FIX | 38376YUL3 | February 2040 |
| BY | 674,540 | 4.50 | PAC II | FIX | 38376YUM1 | March 2040 |
| CY | 717,022 | 4.50 | PAC II | FIX | 38376YUN9 | April 2040 |
| KF | 100,000,000 | (5) | PT | FLT | 38376YUP4 | April 2040 |
| KS | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376YUQ2 | April 2040 |
| MA | 15,828,000 | 4.75 | SUP | FIX | 38376YUR0 | January 2040 |
| MB | 2,172,000 | 4.75 | SUP | FIX | 38376YUS8 | April 2040 |
| MC | 17,655,000 | 5.00 | SUP | FIX | 38376YUT6 | January 2040 |
| MD | 2,422,000 | 5.00 | SUP | FIX | 38376YUU3 | April 2040 |
| ME | 5,192,000 | 4.50 | PAC II | FIX | 38376YUV1 | February 2040 |
| MG | 2,443,000 | 4.50 | PAC II | FIX | 38376YUW9 | April 2040 |
| MH | 1,057,000 | 4.50 | PAC II | FIX | 38376YUX7 | April 2040 |
| MO | 3,231,000 | 0.00 | SUP | PO | 38376YUY5 | April 2040 |
| $\mathrm{PC}(1)$ | 177,551,000 | 4.50 | PAC I | FIX | 38376YUZ2 | November 2037 |
| PG(1) | 28,336,000 | 4.50 | PAC I | FIX | 38376YVA6 | March 2039 |
| $\mathrm{VA}(1)$ | 7,282,969 | 4.50 | AD/PAC I | FIX | 38376 YVB 4 | May 2021 |
| VB(1) | 5,358,355 | 4.50 | PAC I/AD | FIX | 38376YVC2 | January 2027 |
| WA | 9,214,713 | 4.50 | SUP | FIX | 38376YVD0 | November 2039 |
| WH | 3,500,000 | 4.50 | TAC | FIX | 38376YVE8 | November 2039 |
| WJ | 1,500,000 | 4.50 | SUP | FIX | 38376YVF5 | November 2039 |
| WL | 981,943 | 4.75 | SUP | FIX | 38376YVG3 | January 2040 |
| WM | 1,031,706 | 4.75 | SUP | FIX | 38376YVH1 | March 2040 |
| WN | 746,178 | 4.75 | SUP | FIX | 38376YVJ7 | April 2040 |
| WO | 153,326 | 0.00 | SUP | PO | 38376YVK4 | April 2040 |
| ZP(1) | 11,341,676 | 4.50 | PAC I | FIX/Z | 38376YVL2 | April 2040 |
| Security Group 9 |  |  |  |  |  |  |
| AM | 7,871,000 | 5.00 | PAC II | FIX | 38376YVM0 | April 2040 |
| AP(1) | 175,188,000 | 5.00 | PAC I | FIX | 38376YVN8 | September 2037 |
| BM | 1,597,000 | 5.00 | PAC II | FIX | 38376YVP3 | April 2040 |
| KG(1) | 24,739,000 | 5.00 | PAC III/AD | FIX | 38376YVQ1 | April 2040 |
| KZ | 32,939,000 | 5.00 | TAC/AD | FIX/Z | 38376YVR9 | April 2040 |
| VM | 9,447,000 | 5.00 | AD/PAC I | FIX | 38376YVS7 | October 2017 |
| VN | 24,359,000 | 5.00 | PAC I/AD | FIX | 38376YVT5 | August 2029 |
| ZG | 1,000 | 5.00 | PAC III/AD | FIX/Z | 38376YVU2 | April 2040 |
| ZK | 3,000,000 | 5.00 | SUP | FIX/Z | 38376YVV0 | April 2040 |
| ZM | 20,859,000 | 5.00 | PAC I | FIX/Z | 38376YVW8 | April 2040 |
| Security Group 10 |  |  |  |  |  |  |
| LM | 9,645,000 | 5.00 | SC/TAC/AD | FIX | 38376YVX6 | July 2039 |
| LZ. | 801,629 | 5.00 | SC/SUP | FIX/Z | 38376YVY4 | July 2039 |
| ZL. | 20,000 | 5.00 | SC/TAC/AD | FIX/Z | 38376YVZ1 | July 2039 |
| Security Group 11 |  |  |  |  |  |  |
| FT. | 10,402,000 | (5) | SC/SUP/AD | FLT | 38376YWA5 | August 2036 |
| ST. | 10,402,000 | (5) | NTL (SC/SUP/AD) | INV/IO | 38376YWB3 | August 2036 |
| ZT. | 1,000 | 6.00 | SC/PAC | FIX/Z | 38376YWC1 | August 2036 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38376YWD9 | April 2040 |

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

## 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: April 30, 2010
Distribution Dates: For the Group 1, 2, 3, 4, 5, 7, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 6 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.
Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | $\begin{gathered} \text { Original Term } \\ \text { To Maturity } \\ \text { (in years) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.5\% | 30 |
| 2 | Ginnie Mae II | 4.5\% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 4.5\% | 30 |
| 5 | Ginnie Mae II | 5.0\% | 30 |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Ginnie Mae II | 4.5\% | 30 |
| 8 | Ginnie Mae II | 5.0\% | 30 |
| 9 | Ginnie Mae II | 5.0\% | 30 |
| 10 | Underlying Certificates | (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 certain MX Classes in Groups 2, 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, 4, 5, 7, 8 and 9 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$200,000,000 | 349 | 10 | 4.850\% |
| Group 2 Trust Assets |  |  |  |
| \$206,581,387 | 350 | 9 | 5.000\% |
| Group 4 Trust Assets |  |  |  |
| \$233,333,335 | 358 | 2 | 4.950\% |
| Group 5 Trust Assets |  |  |  |
| \$172,741,406 | 354 | 5 | 5.350\% |
| Group 7 Trust Assets |  |  |  |
| \$127,262,892 | 351 | 8 | 5.000\% |
| Group 8 Trust Assets |  |  |  |
| \$400,000,000 | 359 | 1 | 5.292\% |
| Group 9 Trust Assets |  |  |  |
| \$300,000,000 | 359 | 1 | 5.350\% |
| ${ }^{1}$ As of April 1, 2010. |  |  |  |
| ${ }^{2}$ Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee. |  |  |  |
| ${ }^{3}$ The Mortgage Loans underlying the Group 1, 2, 4, 5, 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BF | LIBOR + 0.82\% | 1.0686300\% | 0.82\% | $6.50000000 \%$ | 0 | 0.00\% |
| FT | LIBOR + 1.50\% | $1.7486300 \%$ | 1.50\% | 6.00000000\% | 0 | 0.00\% |
| KF | LIBOR + 0.75\% | 0.9986300\% | 0.75\% | 6.50000000\% | 0 | 0.00\% |
| KS | 5.75\% - LIBOR | $5.5013700 \%$ | 0.00\% | $5.75000000 \%$ | 0 | 5.75\% |
| QS | 5.68\% - LIBOR | 5.4313700\% | 0.00\% | 5.68000000\% | 0 | 5.68\% |
| SA | 12.78\% - (LIBOR x 2.25) | 12.2205825\% | 0.00\% | 12.78000000\% | 0 | 5.68\% |
| SB | 12.78\% - (LIBOR x 2.25) | 12.2205825\% | 0.00\% | 12.78000000\% | 0 | 5.68\% |
| ST | 4.50\% - LIBOR | $4.2513700 \%$ | 0.00\% | $4.50000000 \%$ | 0 | 4.50\% |
| SU | $36.10169491 \%$ - (LIBOR $\times 6.3559322$ ) | $7.5000000 \%$ | 0.00\% | $7.50000000 \%$ | 0 | 5.68\% |
| SW | $15.67337421 \%$ - (LIBOR x 3.48297205 ) | 14.8074028\% | 0.00\% | 15.67337421\% | 0 | 4.50\% |
| SX | $15.67337421 \%$ - (LIBOR x 3.48297205 ) | 14.8074028\% | 0.00\% | 15.67337421\% | 0 | 4.50\% |
| SY | $15.67337421 \%$ - (LIBOR x 3.48297205 ) | 14.8074028\% | 0.00\% | 15.67337421\% | 0 | 4.50\% |

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

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

## SECURITY GROUP 1

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

1. Sequentially, to $\mathrm{PA}, \mathrm{PN}$ and PQ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Sequentially, to HC and HD, in that order, until retired
b. Concurrently, to $\mathrm{HE}, \mathrm{HM}$ and OH , pro rata, until retired
3. Concurrently, as follows:
a. 51.0104102878\% to HA, until retired
b. $18.3710961420 \%$ sequentially, to HK and HL, in that order, until retired
c. $15.3092467851 \%$ in the following order of priority:
i. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To HJ, until retired
iii. To HG, without regard to its Scheduled Principal Balance, until retired
d. $15.3092467851 \%$ in the following order of priority:
i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To TB, until retired
iii. To TA, without regard to its Scheduled Principal Balance, until retired
4. Concurrently, to HB and HO , pro rata, until retired
5. To the Group 1 PAC II Classes, in the same order and priority described in step 2 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

- The BZ Accrual Amount, sequentially, to BV, BW and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:

1. Concurrently, until EA, EG and EH have been retired:
a. $37.9930051491 \%$ concurrently, to BA and BE, pro rata
b. $46.0076202315 \%$ concurrently, to EA, EG and EH, pro rata, until retired
c. $15.9993746194 \%$ sequentially, to DA, BV, BW and BZ, in that order, until retired
2. Concurrently, until BA and BE have been retired:
a. $37.9930051491 \%$ concurrently, to BA and BE, pro rata, until retired
b. $62.0069948509 \%$ sequentially, to BV, BW and BZ, in that order, until retired
3. Sequentially, to BV, BW and BZ, in that order, until retired

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

1. $42.8571425510 \%$ to $B F$, until retired
2. $57.1428574490 \%$ in the following order of priority:
a. Sequentially, to QW, QX and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, as follows:
i. $66.6666685876 \%$ in the following order of priority:
(a) Sequentially, to UM and UN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
(b) To UA, until retired
(c) Concurrently, to UD and UO, pro rata, until retired
(d) Sequentially, to UM and UN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
ii. $33.3333314124 \%$ in the following order of priority:
(a) To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
(b) Concurrently, as follows:
(i) $64.6000031446 \%$ sequentially, to SX and SY, in that order, until retired
(ii) $35.3999968554 \%$ to SU, until retired
(c) To SA, without regard to its Scheduled Principal Balance, until retired
c. Sequentially, to QW, QX and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

- The Z Accrual Amount, sequentially, to VP, VQ and $Z$, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:

1. Sequentially, to $Y B$ and $Y X$, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired

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

1. Sequentially, to PW, VP, VQ and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
5. To ZB, until retired
6. To ZA, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to YB and YX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
8. Sequentially, to KA and KB , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
9. Sequentially, to PW, VP, VQ and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to AO and W, pro rata, 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 GV, GW and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:

1. Concurrently, to GA, GC and GD, pro rata, until retired
2. Sequentially, to GV, GW and GZ, in that order, until retired

## SECURITY GROUP 8

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

- The ZP Accrual Amount, sequentially, to VA, VB and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:

1. $25 \%$ to KF , until retired
2. $75 \%$ in the following order of priority:
a. Sequentially, to PC, PG, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, as follows:
i. $71.2961642664 \%$ in the following order of priority:
(a) Sequentially, to ME, MG and MH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
(b) Concurrently, as follows:
(i) $43.5750944127 \%$ sequentially, to MA and MB, in that order, until retired
(ii) $48.6031761402 \%$ sequentially, to MC and MD, in that order, until retired
(iii) $7.8217294471 \%$ to MO , until retired
(c) Sequentially, to ME, MG and MH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
ii. $28.7038357336 \%$ in the following order of priority:
(a) Sequentially, to AY, BY and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
(b) Concurrently, as follows:
(i) $64.8251779688 \%$ to WA, until retired
(ii) $35.1748220312 \%$ in the following order of priority:
3. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To WJ, until retired
5. To WH, without regard to its Scheduled Principal Balance, until retired
(c) Concurrently, as follows:
6. $5.2632319689 \%$ to WO , until retired
7. $94.7367680311 \%$ sequentially, to WL, WM and WN, in that order, until retired
(d) Sequentially, to AY, BY and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
c. Sequentially, to PC, PG, VA, VB and ZP, 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 KZ, ZG, ZK and ZM Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to KG and ZG, in that order, until retired
- The ZM Accrual Amount, sequentially, to VM, VN and ZM, in that order, until retired
- The KZ and ZK Accrual Amounts in the following order of priority:

1. Sequentially, to $K G$ and $Z G$, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZK , until retired

- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to $\mathrm{AP}, \mathrm{VM}, \mathrm{VN}$ and ZM , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to AM and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to $K G$ and $Z G$, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
5. To ZK, until retired
6. To KZ, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to KG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
8. Sequentially, to AM and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
9. Sequentially, to AP, VM, VN and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to LM and ZL, in that order, until retired
- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:

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

## SECURITY GROUP 11

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

- The ZT Accrual Amount, sequentially, to FT and ZT, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:

1. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To FT, until retired
3. To ZT, 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:

## Class <br> PAC Class <br> PAC I Classes

Structuring Ranges or Rates

ZT* . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 200\% PSA through 1100\% PSA

AP, VM, VN and ZM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
$\mathrm{PA}, \mathrm{PN}$ and PQ (in the aggregate)
108\% PSA through 250\% PSA
PC, PG, VA, VB and ZP (in the aggregate) . . . . . . . . . . . . . . . . . . . . . $120 \%$ PSA through $250 \%$ PSA
PW, VP, VQ and Z (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . $125 \%$ PSA through 250\% PSA
QB, QW and QX (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . 108\% PSA through 250\% PSA
PAC II Classes
AM and BM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 134\% PSA through 250\% PSA
AY, BY and CY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . $130 \%$ PSA through 215\% PSA
HC, HD, HE, HM and OH (in the aggregate). . . . . . . . . . . . . . . . . . . $\quad 120 \%$ PSA through $225 \%$ PSA
KA and KB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $135 \%$ PSA through 250\% PSA
ME, MG and MH (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . $\quad 130 \%$ PSA through 215\% PSA
SA. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
UM and UN (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 119\% PSA through 225\% PSA
PAC III Classes
KG and ZG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 175\% PSA through 250\% PSA
YB and YX (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 170\% PSA through 245\% PSA
TAC Classes
HG . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $\quad$ 200\% PSA
KZ . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 3 352\% PSA
LM and ZL (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $\quad 120 \%$ PSA
TA. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $200 \%$ PSA
WH . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 250\% PSA
ZA . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $200 \%$ PSA

* No initial Effective Range or Rate.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| EI | \$185,298,300 | 90\% of PC and PG (in the aggregate) (PAC I Classes) |
| GI | 16,666,666 | $33.3333333333 \%$ of GD (SEQ Class) |
| IJ | 117,579,666 | $33.3333333333 \%$ of JH and PC (in the aggregate) (PAC I Classes) |
| IN | 61,221,333 | $44.4444444444 \%$ of PA and PN (in the aggregate) (PAC I Classes) |
| JI | 70,075,200 | 40\% of AP (PAC I Class) |
| KI | 9,895,600 | 40\% of KG (PAC III/AD Class) |
| KS | 100,000,000 | 100\% of KF (PT Class) |
| NI | 53,931,555 | 44.4444444444\% of PA (PAC I Class) |
| QI | 159,795,900 | 90\% of PC (PAC I Class) |
| QS. | 73,971,498 | 75\% of QB, QW and QX (in the aggregate) (PAC I Classes) |
| ST | 10,402,000 | 100\% of FT (SC/SUP/AD Class) |
| TI | 43,184,800 | 40\% of PW (PAC I Class) |
| YI | 5,211,000 | 40\% of YB (PAC III/AD Class) |

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

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

Schedule I

| Available Combinations(1) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| $\underline{\text { Class }}$ | Original Class | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Original Class } \\ \text { Princinal Balance } \\ \text { or Class Notional } \\ \text { Balance(2) } \\ \hline \end{gathered}$ | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Group 1 |  |  |  |  |  |  |  |  |
| Combination 1(6) |  |  |  |  |  |  |  |  |
| PA | \$121,346,000 | NA | \$121,346,000 | PAC I | 2.50\% | FIX | 38376YWE7 | May 2038 |
|  |  | NB | 121,346,000 | PAC I | 2.75 | FIX | 38376YWF4 | May 2038 |
|  |  | NC | 121,346,000 | PAC I | 3.00 | FIX | 38376YWG2 | May 2038 |
|  |  | ND | 121,346,000 | PAC I | 3.25 | FIX | 38376YWH0 | May 2038 |
|  |  | NE | 121,346,000 | PAC I | 3.50 | FIX | 38376YWJ6 | May 2038 |
|  |  | NG | 121,346,000 | PAC I | 3.75 | FIX | 38376YWK3 | May 2038 |
|  |  | NH | 121,346,000 | PAC I | 4.00 | FIX | 38376 YWL 1 | May 2038 |
|  |  | NI | 53,931,555 | NTL (PAC I) | 4.50 | FIX/IO | 38376YWM9 | May 2038 |
|  |  | NJ | 121,346,000 | PAC I | 4.25 | FIX | 38376 YWN 7 | May 2038 |
| Combination 2(6) |  |  |  |  |  |  |  |  |
| PA | \$121,346,000 | IN | \$ 61,221,333 | NTL (PAC I) | 4.50\% | FIX/IO | 38376YWP2 | August 2039 |
| PN | 16,402,000 | NK | 137,748,000 | PAC I | 2.50 | FIX | 38376 YWQ0 | August 2039 |
|  |  | NL | 137,748,000 | PAC I | 2.75 | FIX | 38376YWR8 | August 2039 |
|  |  | NM | 137,748,000 | PAC I | 3.00 | FIX | 38376YWS6 | August 2039 |
|  |  | NP | 137,748,000 | PAC I | 3.25 | FIX | 38376YWT4 | August 2039 |
|  |  | NQ | 137,748,000 | PAC I | 3.50 | FIX | 38376 YWU1 | August 2039 |
|  |  | NU | 137,748,000 | PAC I | 3.75 | FIX | 38376YWV9 | August 2039 |
|  |  | NW | 137,748,000 | PAC I | 4.00 | FIX | 38376YWW7 | August 2039 |
|  |  | NX | 137,748,000 | PAC I | 4.25 | FIX | 38376YWX5 | August 2039 |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance | Related MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 3 |  |  |  |  |  |  |  |  |  |  |
| PN | \$ | 16,402,000 | PB | \$ | 26,402,000 | PAC I | 4.50\% | FIX | 38376 YWY 3 | April 2040 |
| PQ |  | 10,000,000 |  |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |  |  |
| BV | \$ | 14,085,000 | BC | \$ | 46,381,387 | SEQ | 4.50\% | FIX | 38376 YWZO | April 2040 |
| BW |  | 10,363,000 |  |  |  |  |  |  |  |  |
| BZ |  | 21,933,387 |  |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |  |  |
| QW | \$ | 74,944,000 | QA | \$ | 87,355,125 | PAC I | 3.00\% | FIX | $38376 Y X A 4$ | February 2039 |
| QX |  | 12,411,125 |  |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |  |  |
| SX | \$ | 5,303,814 | SW | \$ | 6,655,936 | SUP | (5) | INV | 38376 YXB 2 | April 2040 |
| SY |  | 1,352,122 |  |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |  |  |
| SU | \$ | 3,647,370 | SB | \$ | 10,303,306 | SUP | (5) | INV | $38376 Y X C 0$ | April 2040 |
| SX |  | 5,303,814 |  |  |  |  |  |  |  |  |
| SY |  | 1,352,122 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC S |  |  |  |  | Securities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Group 5 |  |  |  |  |  |  |  |  |
| Combination 8(6) |  |  |  |  |  |  |  |  |
| PW | \$107,962,000 | TI | \$ 43,184,800 | NTL (PAC I) | 5.00\% | FIX/IO | 38376YXD8 | March 2038 |
|  |  | TM | 107,962,000 | PAC I | 3.00 | FIX | 38376YXE6 | March 2038 |
|  |  | TN | 107,962,000 | PAC I | 3.25 | FIX | 38376YXF3 | March 2038 |
|  |  | TP | 107,962,000 | PAC I | 3.50 | FIX | 38376YXG1 | March 2038 |
|  |  | TQ | 107,962,000 | PAC I | 3.75 | FIX | 38376YXH9 | March 2038 |
|  |  | TU | 107,962,000 | PAC I | 4.00 | FIX | 38376YXJ5 | March 2038 |
|  |  | TW | 107,962,000 | PAC I | 4.25 | FIX | 38376YXK2 | March 2038 |
|  |  | TX | 107,962,000 | PAC I | 4.50 | FIX | 38376YXL0 | March 2038 |
|  |  | TY | 107,962,000 | PAC I | 4.75 | FIX | 38376YXM8 | March 2038 |
| Combination 9(6) |  |  |  |  |  |  |  |  |
| YB | \$ 13,027,500 | YC | \$ 13,027,500 | PAC III/AD | 3.00\% | FIX | 38376YXN6 | April 2040 |
|  |  | YD | 13,027,500 | PAC III/AD | 3.25 | FIX | 38376YXP1 | April 2040 |
|  |  | YE | 13,027,500 | PAC III/AD | 3.50 | FIX | $38376 \mathrm{YXQ9} 9$ | April 2040 |
|  |  | YG | 13,027,500 | PAC III/AD | 3.75 | FIX | 38376YXR7 | April 2040 |
|  |  | YH | 13,027,500 | PAC III/AD | 4.00 | FIX | 38376YXS5 | April 2040 |
|  |  | YI | 5,211,000 | NTL (PAC III/AD) | 5.00 | FIX/IO | 38376YXT3 | April 2040 |
|  |  | YJ | 13,027,500 | PAC III/AD | 4.25 | FIX | 38376YXU0 | April 2040 |
|  |  | YK | 13,027,500 | PAC III/AD | 4.50 | FIX | 38376YxV8 | April 2040 |
|  |  | YL | 13,027,500 | PAC III/AD | 4.75 | FIX | 38376YXW6 | April 2040 |
| Combination 10 |  |  |  |  |  |  |  |  |
| VP | \$ 4,538,232 | PX | \$ 26,260,000 | PAC I | 5.00\% | FIX | 38376YXX4 | April 2040 |
| VQ | 11,701,814 |  |  |  |  |  |  |  |
| Z | 10,019,954 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Group 7 |  |  |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |  |
| GV | \$ | 8,279,000 | GB | \$ 27,262,892 | SEQ | 4.50\% | FIX | 38376YXY2 | April 2040 |
| GW |  | 6,091,000 |  |  |  |  |  |  |  |
| GZ |  | 12,892,892 |  |  |  |  |  |  |  |
| Combination 12(6) |  |  |  |  |  |  |  |  |  |
| GD |  | 50,000,000 | GH | \$ 50,000,000 | SEQ | 3.00\% | FIX | 38376YXZ9 | January 2037 |
|  |  |  | GI | 16,666,666 | NTL (SEQ) | 4.50 | FIX/IO | 38376YYA3 | January 2037 |
|  |  |  | GJ | 50,000,000 | SEQ | 3.25 | FIX | $38376 \mathrm{YYB1}$ | January 2037 |
|  |  |  | GK | 50,000,000 | SEQ | 3.50 | FIX | 38376YYC9 | January 2037 |
|  |  |  | GL | 50,000,000 | SEQ | 3.75 | FIX | 38376 YYD 7 | January 2037 |
|  |  |  | GM | 50,000,000 | SEQ | 4.00 | FIX | 38376YYE5 | January 2037 |
|  |  |  | GN | 50,000,000 | SEQ | 4.25 | FIX | 38376YYF2 | January 2037 |
| Security Groups 2 and 7 |  |  |  |  |  |  |  |  |  |
| Combination 13(8) |  |  |  |  |  |  |  |  |  |
| BV |  | 14,085,000 | EV | \$ 22,364,000 | SEQ/AD | 4.50\% | FIX | 38376 YYG0 | May 2021 |
| GV |  | 8,279,000 |  |  |  |  |  |  |  |
| Combination 14(8) |  |  |  |  |  |  |  |  |  |
| BW |  | 10,363,000 | EW | \$ 16,454,000 | SEQ/AD | 4.50\% | FIX | $38376 \mathrm{YYH8}$ | January 2027 |
| GW |  | 6,091,000 |  |  |  |  |  |  |  |
| Combination 15(8) |  |  |  |  |  |  |  |  |  |
| BZ |  | 21,933,387 | EZ | \$ 34,826,279 | SEQ | 4.50\% | FIX/Z | 38376 YYJ 4 | April 2040 |
| GZ |  | 12,892,892 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum Principal Balanc or Class Notiona Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{aligned} & \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 16(8) |  |  |  |  |  |  |  |
| BV | EB | \$ 73,644,279 | SEQ | 4.50\% | FIX | 38376YYK1 | April 2040 |
| BW |  |  |  |  |  |  |  |
| BZ |  |  |  |  |  |  |  |
| GV |  |  |  |  |  |  |  |
| GW |  |  |  |  |  |  |  |
| GZ |  |  |  |  |  |  |  |
| Security Group 8 |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |
| PG | PD | \$ 52,319,000 | PAC I | 4.50\% | FIX | 38376 YYL 9 | April 2040 |
| VA |  |  |  |  |  |  |  |
| VB |  |  |  |  |  |  |  |
| ZP |  |  |  |  |  |  |  |
| Combination 18(6) |  |  |  |  |  |  |  |
| PC | QD | \$177,551,000 | PAC I | 3.00\% | FIX | 38376 YYM 7 | November 2037 |
|  | QE | 177,551,000 | PAC I | 3.25 | FIX | 38376YYN5 | November 2037 |
|  | QG | 177,551,000 | PAC I | 3.50 | FIX | 38376YYP0 | November 2037 |
|  | QH | 177,551,000 | PAC I | 3.75 | FIX | $38376 \mathrm{YYQ8}$ | November 2037 |
|  | QI | 159,795,900 | NTL (PAC I) | 5.00 | FIX/IO | 38376YYR6 | November 2037 |
|  | QJ | 177,551,000 | PAC I | 4.00 | FIX | $38376 \mathrm{YYS4}$ | November 2037 |
|  | QK | 177,551,000 | PAC I | 4.25 | FIX | 38376YYT2 | November 2037 |
|  | QL | 177,551,000 | PAC I | 4.50 | FIX | $38376 \mathrm{YYU9}$ | November 2037 |
|  | QM | 168,206,210 | PAC I | 4.75 | FIX | 38376 YYV7 | November 2037 |
|  | QO | 177,551,000 | PAC I | 0.00 | PO | 38376YYW5 | November 2037 |

REMIC Securities

| REMIC Securities |  | ecurities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 19(6) |  |  |  |  |  |  |  |  |
| PC | \$177,551,000 | EI | \$185,298,300 | NTL (PAC I) | 5.00\% | FIX/IO | $38376 \mathrm{YYX3}$ | March 2039 |
| PG | 28,336,000 | EJ | 205,887,000 | PAC I | 3.00 | FIX | $38376 \mathrm{YYY1}$ | March 2039 |
|  |  | EK | 205,887,000 | PAC I | 3.25 | FIX | 38376YYZ8 | March 2039 |
|  |  | EL | 205,887,000 | PAC I | 3.50 | FIX | 38376YZA2 | March 2039 |
|  |  | EM | 205,887,000 | PAC I | 3.75 | FIX | $38376 \mathrm{YZB0}$ | March 2039 |
|  |  | EN | 205,887,000 | PAC I | 4.00 | FIX | $38376 \mathrm{YZC8}$ | March 2039 |
|  |  | EO | 205,887,000 | PAC I | 0.00 | PO | 38376YZD6 | March 2039 |
|  |  | EP | 205,887,000 | PAC I | 4.25 | FIX | 38376YZE4 | March 2039 |
|  |  | EQ | 205,887,000 | PAC I | 4.50 | FIX | 38376YZF1 | March 2039 |
|  |  | EU | 195,050,842 | PAC I | 4.75 | FIX | 38376 YZG 9 | March 2039 |
| Security Group 9 |  |  |  |  |  |  |  |  |
| Combination 20(6) |  |  |  |  |  |  |  |  |
| AP | \$175,188,000 | JA | \$175,188,000 | PAC I | 3.00\% | FIX | $38376 \mathrm{YZH7}$ | September 2037 |
|  |  | JB | 175,188,000 | PAC I | 3.25 | FIX | 38376YZJ3 | September 2037 |
|  |  | JC | 175,188,000 | PAC I | 3.50 | FIX | 38376YZK0 | September 2037 |
|  |  | JD | 175,188,000 | PAC I | 3.75 | FIX | 38376YZL8 | September 2037 |
|  |  | JE | 175,188,000 | PAC I | 4.00 | FIX | 38376YZM6 | September 2037 |
|  |  | JG | 175,188,000 | PAC I | 4.25 | FIX | 38376YZN4 | September 2037 |
|  |  | JH | 175,188,000 | PAC I | 4.50 | FIX | 38376YZP9 | September 2037 |
|  |  | JI | 70,075,200 | NTL (PAC I) | 5.00 | FIX/IO | 38376YZQ7 | September 2037 |
|  |  | JK | 175,188,000 | PAC I | 4.75 | FIX | 38376YZR5 | September 2037 |

REMIC Securities

| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 21(6) |  |  |  |  |  |  |  |  |
| KG | \$ 24,739,000 | KD | \$ 24,739,000 | PAC III/AD | 4.50\% | FIX | $38376 \mathrm{YZS3}$ | April 2040 |
|  |  | KE | 24,739,000 | PAC III/AD | 4.75 | FIX | $38376 Y Z T 1$ | April 2040 |
|  |  | KI | 9,895,600 | NTL (PAC III/AD) | 5.00 | FIX/IO | 38376YZU8 | April 2040 |
|  |  | KJ | 24,739,000 | PAC III/AD | 3.00 | FIX | $38376 Y Z V 6$ | April 2040 |
|  |  | KL | 24,739,000 | PAC III/AD | 3.25 | FIX | $38376 Y Z W 4$ | April 2040 |
|  |  | KN | 24,739,000 | PAC III/AD | 3.50 | FIX | $38376 Y Z X 2$ | April 2040 |
|  |  | KP | 24,739,000 | PAC III/AD | 3.75 | FIX | $38376 Y Z Y 0$ | April 2040 |
|  |  | KQ | 24,739,000 | PAC III/AD | 4.00 | FIX | $38376 Y Z Z 7$ | April 2040 |
|  |  | KU | 24,739,000 | PAC III/AD | 4.25 | FIX | $38376 Y A 27$ | April 2040 |
| Security Groups 8 and 9 |  |  |  |  |  |  |  |  |
| Combination 22(6)(8) |  |  |  |  |  |  |  |  |
| JH(7) | \$175,188,000 | IJ | \$117,579,666 | NTL (PAC I) | 4.50\% | FIX/IO | 38376YA35 | November 2037 |
| PC | 177,551,000 | JM | 352,739,000 | PAC I | 3.00 | FIX | 38376YA43 | November 2037 |
|  |  | JN | 352,739,000 | PAC I | 3.25 | FIX | $38376 Y A 50$ | November 2037 |
|  |  | JP | 352,739,000 | PAC I | 3.50 | FIX | 38376YA68 | November 2037 |
|  |  | JQ | 352,739,000 | PAC I | 3.75 | FIX | 38376YA76 | November 2037 |
|  |  | JU | 352,739,000 | PAC I | 4.00 | FIX | 38376YA84 | November 2037 |
|  |  | JW | 352,739,000 | PAC I | 4.25 | FIX | 38376YA92 | November 2037 |
|  |  | JX | 352,739,000 | PAC I | 4.50 | FIX | $38376 Y B 26$ | November 2037 |

(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 $1,2,8,9,12,18,19,20,21$ and 22, various subcombinations are permitted. See "Description of the Securities Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
(7) MX Class.
(8) Combinations $13,14,15,16$ and 22 are derived from REMIC classes of separate Security Groups.

# \$772,735,005 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-045 

## 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 | $\begin{gathered} \hline \text { Original } \\ \text { Principal } \\ \text { Balance(2) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Principal Type (3) Type (3) | Interest Type (3) <br> Type (3) | $\underset{\text { Number }}{\text { CUSIP }}$ | $\underset{\substack{\text { Final } \\ \text { Distribution } \\ \text { Date }(4)}}{\text { (4) }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 TA <br> $T B(1)$ <br> TI(1) | $\begin{array}{r} \text { 67,703,000 } \\ 107,314,445 \\ 40,621,800 \end{array}$ | $\begin{aligned} & 2.0 \% \\ & 5.0 \\ & 5.0 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SEQ } \\ \text { SEQ } \\ \operatorname{NTL}(\underset{S E Q}{ }) \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX } / I O \end{gathered}$ | $\begin{aligned} & \text { 383'6X2H5 } \\ & 38376 \text { X2J1 } \\ & 38376 \times 2 K 8 \end{aligned}$ | November 202'4 April 2040 November 202' |
| Security Group 2 $A P(1)$ CZ <br> DN(1) <br> PL(1) <br> $P \mathcal{N}(1)$ <br> PQ | 16,070,000 30,981,000 77,509,000 43,705,000 14,235,000 17,500,000 | $\begin{aligned} & 5.0 \\ & 5.0 \\ & 5.0 \\ & 5.0 \\ & 5.0 \\ & 5.0 \end{aligned}$ | $\begin{gathered} \text { PACIIIAD } \\ \text { SUP } \\ \text { PACI } \\ \text { PACI } \\ \text { PACI } \\ \text { PACI } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/Z } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \end{gathered}$ | 38376X2L6 <br> 38376X2M4 <br> 38376X2N2 <br> 38376X2P4 <br> 38376X205 <br> 38376X2R3 | April 2040 <br> April 2040 <br> April 2034 <br> January 2038 <br> February 2039 <br> April 2040 |
| Security Group 3 <br> IL (1) <br> $W P(1)$ <br> $X P(1)$ <br> $Y P(1)$ | $\begin{array}{r}14,979,946 \\ 1,556,279 \\ 7,191958 \\ 29,041,823 \\ \hline\end{array}$ | $\begin{aligned} & 5.0 \\ & 5.0 \\ & 5.0 \\ & 5.0 \\ & \hline \end{aligned}$ | $\begin{array}{\|c} \hline \mathcal{N T L}(S C / P T) \\ S C / P T \\ S C / P T \\ S C / P T \\ \hline \end{array}$ | FIX / IO FIX FIX FIX | $\begin{array}{\|l} \text { 38376X2S1 } \\ \text { 38376X2T9 } \\ 38376 X 2 U 6 \\ 38376 X 2 V 4 \\ \hline \end{array}$ | July 2037 <br> December 2038 October 2038 <br> November 2038 |
|  | $25,480,000$ $3,499,000$ $3,642,000$ $1,715,000$ 441,000 $50,000,000$ $50,000,000$ $51,511,000$ $10,000,000$ $21,828,000$ $21,584,000$ $10,000,000$ | 4.5 4.5 4.5 4.5 4.5 (5) (5) 4.5 4.5 4.5 4.5 4.5 | SUP SUP PAC II PACII PACII PT NTL PT) PACI PACI PACI PACI PACI | FIX FIX FIX FIX FIX FLT INV/IO FIX FIX FIX FIX FIX | 38376X2W2 $38376 \times 2 \times 0$ $38376 X 2 Y 8$ 38376X2Z5 38376Х3А9 38376X3B7 38376 X3C5 383'6KX3D3 38376X3E1 38376 X $3 F 8$ 38376X3G6 38376X3H4 | January 2040 <br> April 2040 <br> February 2040 <br> April 2040 <br> April 2040 <br> April 2040 <br> April 2040 <br> May 2033 <br> September 2034 <br> April 2037 <br> June 2039 <br> April 2040 |
| Security Group 5 <br> YA(1) <br> YB(1) <br> YC(1) <br> YV(1) <br> YZ(1) | $\begin{aligned} & 20,732,000 \\ & 13,814,000 \\ & 80,608,000 \\ & 174,560,000 \\ & 27,286,000 \end{aligned}$ | 4.5 4.5 4.5 4.5 4.5 | $\begin{gathered} \text { SEQ/NAS } \\ \text { SEQ/NAS } \\ \text { SEQ/AS } \\ S E Q / A D \\ S E Q \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX/Z } \end{gathered}$ | 38376ХЗЗ0 <br> 38376X3K' <br> 38376X3L5 <br> 383'76X3.М3 <br> 38376X3N1 | March 2026 <br> May 2035 <br> May 2035 <br> May 2021 <br> April 2040 |
| $\begin{aligned} & \hline \text { Residuals } \\ & R R \ldots . . \\ & \hline \end{aligned}$ | 0 | 0.0 | NPR | NPR | 38376X3P6 | April 2040 |
| (1) These Securities may be exchanged for MX Securities described in Schedule I. <br> (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. <br> (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup. <br> (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. <br> (5) See "Terms Sheet - Interest Rates" in this Supplement. |  |  |  |  |  |  |

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page S-8 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

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

## TERMS SHEET

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: April 30, 2010
Distribution Dates: For the Group 1 and 5 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 2, 3, and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.
Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | $\underline{\text { Certificate Rate }}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | 5.0\% | 30 |
| 2 | Ginnie Mae II | 5.0\% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae II | 5.0\% | 30 |
| 5 | Ginnie Mae I | 4.5\% | 30 |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (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, 4 and 5 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$175,017,445 | 355 | 5 | 5.50\% |
| Group 2 Trust Assets |  |  |  |
| \$200,000,000 | 351 | 8 | 5.38\% |
| Group 4 Trust Assets |  |  |  |
| \$200,000,000 | 357 | 2 | 5.35\% |


| Principal <br> Balance $^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted <br> Average |
| :--- | :---: | :---: | :---: |
| Group 5 5 Trust Assets 346 12 | Mortgage Rate ${ }^{3}$ |  |  |
| $\$ 160,000,000$ | 346 |  | $5.00 \%$ |

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 2 and 4 Trust Assets may bear interest at
rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.
The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. 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 BookEntry 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, 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FA | LIBOR + 0.65\% | 0.88031\% | 0.65\% | 6.50\% | 0 | 0.00\% |
| SA | 5.85\% - LIBOR | 5.61969\% | 0.00\% | 5.85\% | 0 | 5.85\% |

(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 LP, PW, PY and TD 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:

| Class | Initial Interest Rate |
| :---: | :---: |
| LP | 6.98580\% |
| PW | 6.55177\% |
| PY | 7.45023\% |
| TD | 6.89265\% |

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 TA and TB, in that order, until retired

## SECURITY GROUP 2

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

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

1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired

- The Group 2 Principal Distribution Amount in the following order of priority:

1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AP, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired The Subgroup 3C Principal Distribution Amount will be allocated to WP, 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 FA , until retired
2. $75 \%$ in the following order of priority:
a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Sequentially, to $C A$ and $C B$, in that order, until retired
d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:

1. Up to the Priority Amount, sequentially, to YA and YB , in that order, until retired
2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The Priority Amount for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) $99 \%$ and (ii) the Priority Percentage

The Priority Percentage for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The Shift Percentage for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0\% May 2010 through July 2011
- 50\% August 2011 through June 2012
- 100\% July 2012 through June 2013
- $150 \%$ thereafter

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:

```
Class
Structuring Ranges
PAC I Classes
DN, PL, PN and PQ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 120% through 250% PSA
PAC II Classes
AP . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150% through 240% PSA
CD, CE and CG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130% through 215% PSA
```

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

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI. | \$24,604,400 | 40\% of UA and UB (in the aggregate) (PAC I Classes) |
| DI. | 38,754,500 | 50\% of DN (PAC I Class) |
| HI. | 51,179,555 | $44.4444444444 \%$ of YA, YB and YC (in the aggregate) (SEQ Classes) |
| IL | 14,979,946 | 100\% of Subgroup 3D Trust Assets |
| JI | 9,642,000 | 60\% of AP (PAC II/AD Class) |
| KI . | 15,353,777 | 44.4444444444\% of YA and YB (in the aggregate) (SEQ/NAS Classes) |
| LI | 21,852,500 | 50\% of PL (PAC I Class) |
| MI | 33,335,600 | 40\% of UA, UB and UC (in the aggregate) (PAC I Classes) |
| SA | 50,000,000 | 100\% of FA (PT Class) |
| TI | 40,621,800 | 60\% of TA (SEQ Class) |
| UI. | 20,604,400 | 40\% of UA (PAC I Class) |
| WI | 41,969,200 | 40\% of UA, UB, UC and UD (in the aggregate) (PAC I Classes) |
| YI. | 35,825,777 | 44.4444444444\% of YC (SEQ/AS 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.

## I गппрәчэs

| REMIC Securities |  |
| :--- | :--- |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{array}$ |
| Security Group 1 |  |
| Combination 1 Balance |  |$]$




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 | Maximum |
| :---: |
| Original Class |
| Principal Balance |
| or Class Notional |
| Balance（2） |






3

REMIC Securities

| Original Class <br> Principal Balance <br> or Class |
| :---: |
| Notional Balance |


Class
Combination $4(6)$
PL
Combination 5
DI（7）
PL
Combination 6
DI（7）
PN
Security Group 3
Combination 7
IL
WP
XP
YP
Security Group 4
Combination 8（6）
UA







 Maximum
Original Class
Principal Balance
or Class Notional
$\quad$ Balance(2)






| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance |
| $\begin{aligned} & \text { Combination } 9(6) \\ & \text { UA } \\ & \text { UB } \end{aligned}$ | $\begin{array}{r} \$ 51,511,000 \\ 10,000,000 \end{array}$ |
| $\begin{aligned} & \text { Combination } 10(6) \\ & \text { UA } \\ & \text { UB } \\ & \text { UC } \end{aligned}$ | $\begin{array}{r} \$ 51,511,000 \\ 10,000,000 \\ 21,828,000 \end{array}$ |
| Combination 11(6) |  |
| UA | \$ 51,511,000 |
| UB | 10,000,000 |
| UC | 21,828,000 |
| UD | 21,584,000 |


| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | :---: |
| Security Group 5 <br> Combination 12 <br> YV <br> YZ <br> Combination 13(6) <br> YC | $\$ 17,560,000$ |
|  | $\$ 80,608,000$ |
|  |  |
|  |  |
|  |  |
| Combination 14(6) | $\$ 20,286,000$ |
| YA | $13,814,000$ |

REMIC Securities

|  | Original Class <br> Principal Balance <br> or Class |
| :---: | :---: |
| Class | Notional Balance |
| Combination 15(6) | $\$ 20,732,000$ |
| YA | $13,814,000$ |
| YB | $80,608,000$ |
| YC |  |

(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,
(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. Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

|  |  |
| :---: | :---: |
|  |  |




# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-051

## 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 $\mathrm{S}-8$ which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.
You should read the Base Offering Circular as well as this Supplement.

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CF(1). | \$ 9,862,857 | (5) | PAC II/AD | FLT | 38376XQ97 | April 2040 |
| CS(1). | 3,945,143 | (5) | PAC II/AD | INV | 38376XR21 | April 2040 |
| $\mathrm{FI}(1)$ | 161,295,000 | (5) | NTL(PAC I) | FLT/IO | 38376XR39 | April 2039 |
| IF(1) | 68,637,142 | (5) | NTL(PAC I) | FLT/IO | 38376XR47 | January 2038 |
| MO(1) | 96,092,000 | 0.0\% | PAC I | PO | 38376XR54 | January 2038 |
| MP | 15,129,000 | 5.0 | PAC I | FIX | 38376XR62 | April 2039 |
| NO(1) | 225,813,000 | 0.0 | PAC I | PO | 38376XR70 | April 2039 |
| PM(1) | 43,266,000 | 5.0 | PAC II/AD | FIX | 38376XR88 | April 2040 |
| SM(1) | 68,637,142 | (5) | NTL(PAC I) | INV/IO | 38376XR96 | January 2038 |
| SN(1). | 161,295,000 | (5) | NTL(PAC I) | INV/IO | 38376XS20 | April 2039 |
| TZ | 8,961,000 | 5.0 | SUP | FIX/Z | 38376XS38 | April 2040 |
| VB | 33,328,000 | 5.0 | TAC/AD | FIX | 38376XS46 | April 2040 |
| VM(1) | 15,286,000 | 5.0 | AD/PAC I | FIX | 38376XS53 | April 2021 |
| VN(1) | 3,165,000 | 5.0 | AD/PAC I | FIX | 38376XS61 | December 2022 |
| WZ | 21,007,000 | 5.0 | PAC I | FIX/Z | 38376XS79 | April 2040 |
| ZA | 50,000,000 | 5.0 | TAC | FIX/Z | 38376XS87 | April 2040 |
| Security Group 2 |  |  |  |  |  |  |
| BH | 100,000,000 | 3.5 | SEQ | FIX | 38376XS95 | December 2036 |
| BV(1) | 9,871,000 | 4.5 | SEQ/AD | FIX | 38376XT29 | May 2021 |
| BZ(1). | 15,338,224 | 4.5 | SEQ | FIX/Z | 38376XT37 | April 2040 |
| FB | 40,000,000 | (5) | SEQ | FLT | 38376XT45 | December 2036 |
| SB | 40,000,000 | (5) | NTL(SEQ) | INV/IO | 38376XT52 | December 2036 |
| VE(1) | 10,000,000 | 4.5 | SEQ/AD | FIX | 38376XT60 | November 2028 |
| Security Group 3 |  |  |  |  |  |  |
| AV(1) | 2,791,000 | 4.5 | SC/SEQ/AD | FIX | 38376XT78 | December 2039 |
| AZ(1) | 4,337,570 | 4.5 | SC/SEQ | FIX/Z | 38376XT86 | December 2039 |
| VA(1) | 2,827,000 | 4.5 | SC/SEQ/AD | FIX | 38376XT94 | December 2039 |
| Security Group 4 |  |  |  |  |  |  |
| DA(1) | 18,436,000 | 5.0 | SC/TAC | FIX | 38376XU27 | January 2040 |
| DC(1) | 1,073,349 | 5.0 | SC/SUP | FIX | 38376XU35 | January 2040 |
| Security Group 5 |  |  |  |  |  |  |
| EI(1) | 82,329,428 | (5) | NTL(SEQ) | FLT/IO | 38376 XU 43 | April 2035 |
| EM(1) | 15,760,000 | 4.5 | SEQ | FIX | 38376XU50 | December 2036 |
| EO(1) | 128,068,000 | 0.0 | SEQ | PO | 38376XU68 | April 2035 |
| SE(1). | 82,329,428 | (5) | NTL(SEQ) | INV/IO | 38376XU76 | April 2035 |
| VG(1) | 10,141,000 | 4.5 | AD/SEQ | FIX | 38376XU84 | May 2021 |
| VH(1) | 10,272,000 | 4.5 | SEQ/AD | FIX | 38376 XU92 | October 2028 |
| ZE(1). | 15,759,000 | 4.5 | SEQ | FIX/Z | 38376XV26 | April 2040 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.0 | NPR | NPR | 38376XV34 | April 2040 |

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

## 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: April 30, 2010
Distribution Dates: For the Group 2, 3 and 5 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1 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 May 2010.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Ginnie Mae I | 4.5\% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Ginnie Mae I | 4.5\% | 30 |

[^9]Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Group 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 and 5 Trust Assets ${ }^{1}$ :

| Principal <br> Balance ${ }^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) |  |
| :--- | :---: | :---: | :---: | | Weighted |
| :---: |
| Group 1 Trust Assets |

[^10]${ }^{2}$ 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 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 related 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CF | LIBOR + 1.10\% | 1.3353100\% | 1.10\% | 7.0000000\% | 0 | 0.00\% |
| CS | 14.7499995\% - (LIBOR x 2.49999987 ) | 14.1617245\% | 0.00\% | 14.7499995\% | 0 | 5.90\% |
| EI | LIBOR + 0.40\% | 0.6300000\% | 0.40\% | $7.0000000 \%$ | 0 | 0.00\% |
| FB | LIBOR + 0.40\% | 0.6300000\% | 0.40\% | $7.0000000 \%$ | 0 | 0.00\% |
| FE | LIBOR + 0.40\% | 0.6300000\% | 0.40\% | $7.0000000 \%$ | 0 | 0.00\% |
| FI | LIBOR + 0.45\% | 0.6853100\% | 0.45\% | 7.0000000\% | 0 | 0.00\% |
| FM | LIBOR + 0.45\% | 0.6853100\% | 0.45\% | $7.0000000 \%$ | 0 | 0.00\% |
| FN | LIBOR + 0.45\% | 0.6853100\% | 0.45\% | $7.0000000 \%$ | 0 | 0.00\% |
| IF | LIBOR + 0.45\% | 0.6853100\% | 0.45\% | 7.0000000\% | 0 | 0.00\% |
| SB | 6.60\% - LIBOR | 6.3700000\% | 0.00\% | 6.6000000\% | 0 | 6.60\% |
| SE | 6.60\% - LIBOR | $6.3700000 \%$ | 0.00\% | 6.6000000\% | 0 | 6.60\% |
| SM | 6.55\% - LIBOR | 6.3146900\% | 0.00\% | 6.5500000\% | 0 | 6.55\% |
| SN | 6.55\% - LIBOR | 6.3146900\% | 0.00\% | 6.5500000\% | 0 | 6.55\% |

(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 TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

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

1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
ii. To CF and CS, pro rata, until retired; and
iii. To PM, without regard to its Scheduled Principal Balance, until retired;
b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
c. To ZA, until retired;
d. To VB, without regard to its Scheduled Principal Balance, until retired; and
e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
2. To TZ, until retired.

- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA Accrual Amount in the following order of priority:

1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
2. To ZA, until retired.

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently:
i. $32.9999347247 \%$ to MO and MP, in that order, until retired; and
ii. $67.0000652753 \%$ to NO, until retired; and
b. To VM, VN and WZ, in that order, until retired.
2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
ii. To CF and CS, pro rata, until retired; and
iii. To PM, without regard to its Scheduled Principal Balance, until retired;
b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
c. To ZA, until retired;
d. To VB, without regard to its Scheduled Principal Balance, until retired; and
e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
5. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 2

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

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:

1. To BH and FB , pro rata, until retired; and
2. To BV, VE and BZ, in that order, until retired.

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, 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 DA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To DC, until retired; and
3. To DA, without regard to its Scheduled Principal Balance, until retired.

## SECURITY GROUP 5

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

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, in that order, until retired.

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

## Class <br> Security Group 1 <br> PAC I Classes

MO, MP, NO, VM, VN and WZ (in the aggregate)
100\% PSA through 250\% PSA

## PAC II and TAC Classes

CF, CS, PM, VB and ZA (in the aggregate)
250\% PSA
PAC II Classes
CF, CS and PM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 152 $\%$ PSA through 250\% PSA
PM
138\% PSA through 250\% PSA

## TAC Class

VB . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 195\% PSA

Security Group 4 TAC Class

DA 125\% PSA

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| EI. | \$ 82,329,428 | 64.2857142857\% of EO (SEQ Class) |
| FI | 161,295,000 | $71.4285714286 \%$ of NO (PAC I Class) |
| IF. | 68,637,142 | $71.4285714286 \%$ of MO (PAC I Class) |
| IM | 96,092,000 | 100\% of MO (PAC I Class) |
| IN | 225,813,000 | $100 \%$ of NO (PAC I Class) |
| SB | 40,000,000 | 100\% of FB (SEQ Class) |
| SE | 82,329,428 | 64.2857142857\% of EO (SEQ Class) |
| SM | 68,637,142 | $71.4285714286 \%$ of MO (PAC I Class) |
| SN | 161,295,000 | $71.4285714286 \%$ of NO (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.

## I गппрәчэs



| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |
| Combination 6 |  |
| IF | \$ 58,341,572 |
| MO | 96,092,000 |
| SM | 58,341,572 |
| Combination 7 |  |
| IF | \$ 61,773,429 |
| MO | 96,092,000 |
| SM | 61,773,429 |
| Combination 8 |  |
| IF | \$ 65,205,286 |
| MO | 96,092,000 |
| SM | 65,205,286 |
| Combination 9 |  |
| IF | \$ 68,637,142 |
| MO | 96,092,000 |
| SM | 68,637,142 |
| Combination 10 |  |
| IF | \$ 68,637,142 |
| SM | 68,637,142 |
| Combination 11 |  |
| IF | \$ 68,637,142 |
| MO | 68,637,142 |
| Combination 12 |  |
| FI | \$ 96,777,000 |
| NO | 225,813,000 |
| SN | 96,777,000 |

REMIC Securities

| Class | Original Class Principal Balance or Class <br> Notional Balance |
| :---: | :---: |
| Combination 13 |  |
| FI | \$104,841,750 |
| NO | 225,813,000 |
| SN | 104,841,750 |
| Combination 14 |  |
| FI | \$112,906,500 |
| NO | 225,813,000 |
| SN | 112,906,500 |
| Combination 15 |  |
| FI | \$120,971,250 |
| NO | 225,813,000 |
| SN | 120,971,250 |
| Combination 16 |  |
| FI | \$129,036,000 |
| NO | 225,813,000 |
| SN | 129,036,000 |
| Combination 17 |  |
| FI | \$137,100,750 |
| NO | 225,813,000 |
| SN | 137,100,750 |
| Combination 18 |  |
| FI | \$145,165,500 |
| NO | 225,813,000 |
| SN | 145,165,500 |


|  |  |  | X Securitie |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related <br> MX Class | Maximum Original Class Principal Balance or Classs Notional Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest Type(3) | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| NJ | \$225,813,000 | PAC I | 4.75\% | FIX | 38376XX65 | April 2039 |
| NK | \$225,813,000 | PAC I | 5.00\% | FIX | $38376 \times X 73$ | April 2039 |
| IN | \$225,813,000 | NTL(PAC I) | 5.00\% | FIX/IO | 38376XX81 | April 2039 |
| FN | \$161,295,000 | PAC I | (5) | FLT | $38376 \mathrm{XX99}$ | April 2039 |
| WV | \$ 18,451,000 | AD/PAC I | 5.00\% | FIX | 38376XY23 | December 2022 |
| PN | \$ 13,808,000 | PAC II/AD | 5.00\% | FIX | 38376XY31 | April 2040 |
| PG | \$ 57,074,000 | PAC II/AD | 5.00\% | FIX | 38376XY49 | April 2040 |


| REMIC Securities |  |
| :---: | ---: |
|  | Original Class <br> Principal Balance <br> or Class |
| Class | Notional Balance |
| Combination 19 | $\$ 153,230,250$ |
| FI | $225,813,000$ |
| NO | $153,230,250$ |
| SN | $\$ 161,295,000$ |
| Combination 20 | $225,813,000$ |
| FI | $161,295,000$ |
| NO | $\$ 161,295,000$ |
| SN | $161,295,000$ |
| Combination 21 | $\$ 161,295,000$ |
| FI | $161,295,000$ |
| SN | $\$ 15,286,000$ |
| Combination 22 | $3,165,000$ |
| FI |  |
| NO | $9,862,857$ |
| Combination 23 | $3,945,143$ |
| VM | $\$ 9,862,857$ |
| VN | $3,945,143$ |
| Combination 24 | $43,266,000$ |



| Class | Original Class Principal Balance or Class <br> Notional Balance |
| :---: | :---: |
| Security Group 5 |  |
| Combination 32 |  |
| VG | \$ 10,141,000 |
| VH | 10,272,000 |
| Combination 33 |  |
| VG | \$ 10,141,000 |
| VH | 10,272,000 |
| ZE | 15,759,000 |
| Combination 34 |  |
| EM | \$ 15,760,000 |
| VG | 10,141,000 |
| VH | 10,272,000 |
| ZE | 15,759,000 |
| Combination 35 |  |
| EI | \$ 54,886,286 |
| EO | 128,068,000 |
| SE | 54,886,286 |
| Combination 36 |  |
| EI | \$ 59,460,143 |
| EO | 128,068,000 |
| SE | 59,460,143 |
| Combination 37 |  |
| EI | \$ 64,034,000 |
| EO | 128,068,000 |
| SE | 64,034,000 |


| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 38 | $\$ 68,607,858$ |
| EI | $128,068,000$ |
| EO | $68,607,858$ |
| SE | $\$ 73,181,715$ |
| Combination 39 | $128,068,000$ |
| EI | $73,181,715$ |
| EO | $\$ 77,755,572$ |
| SE | $128,068,000$ |
| Combination 40 | $77,755,572$ |
| EI |  |
| EO | $\$ 82,329,428$ |
| SE | $128,068,000$ |
| Combination 41 | $82,329,428$ |
| EI |  |
| EO | $\$ 45,738,572$ |
| SE | $128,068,000$ |
| Combination 42 | $45,738,572$ |
| EI | $50,312,429$ |
| EO | $128,068,000$ |
| SE | 50,429 |
| Combination 43 |  |
| EI |  |
| EO |  |
| SE |  |
|  |  |


\$910,291,308
Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-093

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page $\mathrm{S}-9$ which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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 <br> Principal <br> Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| HF | \$ 70,052,400 | (5) | SUP | FLT | 38374YAA1 | July 2040 |
| $\mathrm{PB}(1)$ | 10,000,000 | 4.50\% | PAC | FIX | 38374YAB9 | December 2035 |
| $\mathrm{PC}(1)$ | 94,446,000 | 4.50 | PAC | FIX | 38374YAC7 | August 2039 |
| $\mathrm{PD}(1)$ | 22,645,000 | 4.50 | PAC | FIX | 38374YAD5 | May 2040 |
| PE | 100,003,685 | 2.25 | PAC | FIX | 38374YAE3 | June 2035 |
| $\mathrm{PF}(1)$. | 90,003,315 | (5) | PAC | FLT | 38374YAF0 | June 2035 |
| PI(1) | 90,003,315 | (5) | NTL(PAC) | INV/IO | 38374YAG8 | June 2035 |
| PL(1) | 5,607,000 | 4.50 | PAC | FIX | 38374YAH6 | July 2040 |
| SH(1) | 18,777,935 | (5) | SUP | INV | 38374YAJ2 | July 2040 |
| SP(1). | 90,003,315 | (5) | NTL(PAC) | INV/IO | 38374YAK9 | June 2035 |
| TS(1) | 8,464,665 | (5) | SUP | INV | 38374YAL7 | July 2040 |
| Security Group 2 |  |  |  |  |  |  |
| D(1) | 95,298,428 | (5) | NTL(PAC I) | FLT/IO | 38374YAM5 | November 2032 |
| DI(1). | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAN3 | November 2032 |
| DO(1) | 148,242,000 | 0.00 | PAC I | PO | 38374YAP8 | November 2032 |
| G(1) | 29,718,642 | (5) | NTL(PAC I) | FLT/IO | 38374YAQ6 | February 2039 |
| GI(1). | 29,718,642 | (5) | NTL(PAC I) | INV/IO | 38374YAR4 | February 2039 |
| GO(1) | 46,229,000 | 0.00 | PAC I | PO | 38374YAS2 | February 2039 |
| LP | 45,286,000 | 4.50 | PAC I | FIX | 38374YAT0 | July 2040 |
| N(1) | 69,796,928 | (5) | NTL(PAC I) | FLT/IO | 38374YAU7 | July 2037 |
| $\mathrm{NI}(1)$. | 69,796,928 | (5) | NTL(PAC I) | INV/IO | 38374YAV5 | July 2037 |
| $\mathrm{NO}(1)$ | 108,573,000 | 0.00 | PAC I | PO | 38374YAW3 | July 2037 |
| PM(1) | 10,405,000 | 4.50 | PAC II/AD | FIX | 38374YAX1 | July 2040 |
| SD(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAY9 | November 2032 |
| SI(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAZ6 | November 2032 |
| ST(1) | 29,718,642 | (5) | NTL(PAC I) | INV/IO | $38374 \mathrm{YBA0}$ | February 2039 |
| SU(1) | 69,796,928 | (5) | NTL(PAC I) | INV/IO | 38374 YBB 8 | July 2037 |
| VM. | 30,311,000 | 4.50 | TAC/AD | FIX | $38374 \mathrm{YBC6}$ | July 2040 |
| VN(1) | 10,103,000 | 4.50 | TAC/AD | FIX | 38374YBD4 | July 2040 |
| VZ | 1,000 | 4.50 | TAC/AD | FIX/Z | 38374YBE2 | July 2040 |
| ZT | 4,200,000 | 4.50 | SUP | FIX/Z | 38374YBF9 | July 2040 |
| ZX | 50,000,000 | 4.50 | TAC/AD | FIX/Z | $38374 \mathrm{YBG7}$ | July 2040 |
| Security Group 3 |  |  |  |  |  |  |
| FV(1) | 30,229,308 | (5) | SC/SEQ | FLT | 38374YBH5 | April 2039 |
| FW(1) | 6,712,000 | (5) | SC/SEQ | FLT | 38374YBJ1 | April 2039 |
| SE | 36,941,308 | (5) | NTL(SC/PT) | INV/IO | 38374YBK8 | April 2039 |
| WI(1) | 6,712,000 | (5) | NTL(SC/SEQ) | INV/IO | 38374YBL6 | April 2039 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38374YBM4 | July 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.

# Aladdin Capital LLC 

The date of this Offering Circular Supplement is July 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: Deutsche Bank Securities Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 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 August 2010.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate |  | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: | :---: | |  | Ginnie Mae II | $4.5 \%$ |
| :---: | :---: | :---: |
| 2 | Ginnie Mae II | $4.5 \%$ |
| 3 | Underlying Certificates | $(1)$ |

(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 Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$420,000,000 | 358 | 2 | 4.92\% |
| Group 2 Trust Assets |  |  |  |
| \$453,350,000 | 358 | 2 | 4.92\% |

[^11]The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the related 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| D. | LIBOR + 0.25\% | 0.60000000\% | 0.250\% | $7.00000000 \%$ | 0 | 0.000\% |
| DF | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | 7.00000000\% | 0 | 0.000\% |
| DI | 6.65\% - LIBOR | 0.05000000\% | 0.000\% | 0.05000000\% | 0 | 6.650\% |
| DS | 6.65\% - LIBOR | 6.30000000\% | 0.000\% | 6.65000000\% | 0 | 6.650\% |
| F | LIBOR + 0.25\% | 0.60000000\% | 0.250\% | 7.00000000\% | 0 | 0.000\% |
| FD | LIBOR + 0.40\% | 0.75000000\% | 0.400\% | $7.0000000 \%$ | 0 | 0.000\% |
| FE | LIBOR + 0.35\% | $0.70000000 \%$ | 0.350\% | $7.0000000 \%$ | 0 | 0.000\% |
| FG | LIBOR + 0.40\% | 0.75000000\% | 0.400\% | $7.0000000 \%$ | 0 | 0.000\% |
| FK | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | $7.0000000 \%$ | 0 | 0.000\% |
| FN | LIBOR + 0.40\% | $0.75000000 \%$ | 0.400\% | $7.0000000 \%$ | 0 | 0.000\% |
| FP | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | $7.0000000 \%$ | 0 | 0.000\% |
| FV | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | $7.0000000 \%$ | 0 | 0.000\% |
| FW. | LIBOR + 0.10\% | 0.45000000\% | 0.100\% | 7.00000000\% | 0 | 0.000\% |
| G | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | 7.00000000\% | 0 | 0.000\% |
| GF | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | $7.00000000 \%$ | 0 | 0.000\% |
| GI | 6.65\% - LIBOR | 0.05000000\% | 0.000\% | 0.05000000\% | 0 | 6.650\% |
| GS | 6.65\% - LIBOR | 6.30000000\% | 0.000\% | 6.65000000\% | 0 | 6.650\% |
| HF | LIBOR + 1.025\% | $1.37500000 \%$ | 1.025\% | 6.25000000\% | 0 | 0.000\% |
| HS | $13.43571428 \%$ - (LIBOR x 2.57142857 ) | 12.53571428\% | 0.000\% | 13.43571428\% | 0 | 5.225\% |
| N. | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | 7.00000000\% | 0 | 0.000\% |
| NF | LIBOR + 0.35\% | 0.70000000\% | 0.350\% | $7.0000000 \%$ | 0 | 0.000\% |
| NI | 6.65\% - LIBOR | 0.05000000\% | 0.000\% | 0.05000000\% | 0 | 6.650\% |
| NS | 6.65\% - LIBOR | 6.30000000\% | 0.000\% | 6.65000000\% | 0 | 6.650\% |
| PF | LIBOR + 0.30\% | 0.65000000\% | 0.300\% | $7.00000000 \%$ | 0 | 0.000\% |
| PI | 6.70\% - LIBOR | 0.05000000\% | 0.000\% | 0.05000000\% | 0 | 6.700\% |
| PS | 6.70\% - LIBOR | 6.35000000\% | 0.000\% | 6.70000000\% | 0 | 6.700\% |
| S | 6.75\% - LIBOR | 6.40000000\% | 0.000\% | $6.75000000 \%$ | 0 | 6.750\% |
| SD | 6.60\% - LIBOR | $6.25000000 \%$ | 0.000\% | 6.60000000\% | 0 | 6.600\% |
| SE | 6.65\% - LIBOR | $6.30000000 \%$ | 0.000\% | 6.65000000\% | 0 | 6.650\% |
| SG | 6.60\% - LIBOR | 6.25000000\% | 0.000\% | 6.60000000\% | 0 | 6.600\% |
| SH | 16.78756475\% - (LIBOR x 3.73056995 ) | 15.48186527\% | 0.000\% | 16.78756475\% | 0 | 4.500\% |
| SI. | 6.75\% - LIBOR | 0.10000000\% | 0.000\% | 0.10000000\% | 0 | 6.750\% |
| SN | 6.60\% - LIBOR | 6.25000000\% | 0.000\% | 6.60000000\% | 0 | 6.600\% |
| SP | 6.65\% - LIBOR | 6.30000000\% | 0.000\% | 6.65000000\% | 0 | 6.650\% |
| ST | 6.60\% - LIBOR | 6.25000000\% | 0.000\% | 6.60000000\% | 0 | 6.600\% |
| SU. | 6.60\% - LIBOR | 6.25000000\% | 0.000\% | 6.60000000\% | 0 | 6.600\% |

## 

(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 as follows:

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 PE and PF, pro rata, until retired; and
b. Sequentially, to PB, PC, PD and PL, in that order, until retired.
2. Concurrently, to HF, SH and TS, pro rata, 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, ZT and ZX Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:

1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
(ii) Sequentially, to VN and VZ, in that order, until retired; and
(iii) To VM, without regard to its Scheduled Principal Balance, until retired.
2. To ZX, until retired.

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

1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
(ii) Sequentially, to VN and VZ, in that order, until retired; and
(iii) To VM, without regard to its Scheduled Principal Balance, until retired;
c. To ZX, until retired;
d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
e. To PM, without regard to its Scheduled Principal Balance, until retired.
2. To ZT , until retired.

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
(ii) Sequentially, to VN and VZ, in that order, until retired; and
(iii) To VM, without regard to its Scheduled Principal Balance, until retired;
c. To ZX, until retired;
d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
e. To PM, without regard to its Scheduled Principal Balance, until retired.
3. To ZT , until retired.
4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, in that order, until retired.

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

## Class <br> Security Group 1 <br> PAC Classes

Structuring Ranges or Rates

PB, PC, PD, PE, PF and PL (in the aggregate) . . . . . . . . . . . . . . . . . . 120\% PSA through $250 \%$ PSA
Security Group 2
PAC I Classes
DO, GO, LP and NO (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through $250 \%$ PSA

## PAC II Class

PM . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through $250 \%$ PSA

## PAC II and TAC Classes

PM, VM, VN, VZ and ZX (in the aggregate).......................... . . $267 \%$ PSA
TAC Classes
VM
180\% PSA
$\mathrm{VM}, \mathrm{VN}$ and VZ (in the aggregate)
180\% 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| D. | \$95,298,428 | 64.2857142857\% of DO (PAC I Class) |
| DI | 95,298,428 | 64.2857142857\% of DO (PAC I Class) |
| DS | 95,298,428 | 64.2857142857\% of DO (PAC I Class) |
| G. | 29,718,642 | 64.2857142857\% of GO (PAC I Class) |
| GI | 29,718,642 | 64.2857142857\% of GO (PAC I Class) |
| GS | 194,813,998 | 64.2857142857\% of DO, GO and NO (in the aggregate) (PAC I Classes) |
| N. | 69,796,928 | 64.2857142857\% of NO (PAC I Class) |
| NI | 69,796,928 | 64.2857142857\% of NO (PAC I Class) |
| NS | 165,095,356 | 64.2857142857\% of DO and NO (in the aggregate) (PAC I Classes) |
| PI | 90,003,315 | 100\% of PF (PAC Class) |
| PS | 90,003,315 | 100\% of PF (PAC Class) |
| S | 95,298,428 | 64.2857142857\% of DO (PAC I Class) |
| SD. | 95,298,428 | 64.2857142857\% of DO (PAC I Class) |
| SE | 36,941,308 | 100\% of FV and FW (in the aggregate) (SC/SEQ Classes) |
| SG | 194,813,998 | 64.2857142857\% of DO, GO and NO (in the aggregate) (PAC I Classes) |
| SI | 95,298,428 | 64.2857142857\% of DO (PAC I Class) |
| SN . | 165,095,356 | 64.2857142857\% of DO and NO (in the aggregate) (PAC I Classes) |
| SP | 90,003,315 | 100\% of PF (PAC Class) |
| ST | 29,718,642 | 64.2857142857\% of GO (PAC I Class) |
| SU | 69,796,928 | 64.2857142857\% of NO (PAC I Class) |
| WI. | 6,712,000 | 100\% of FW (SC/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.

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\underset{\substack{\text { Principal } \\ \text { Type( } \\ \text { ) }}}{ }$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| DC | \$148,242,000 | PAC I | 3.0\% | FIX | $38374 \mathrm{YBU6}$ | November 2032 |
| DE | \$148,242,000 | PAC I | 3.5\% | FIX | 38374 YBV 4 | November 2032 |
| DG | \$148,242,000 | PAC I | 4.0\% | FIX | 38374YBW2 | November 2032 |
| DH | \$148,242,000 | PAC I | 4.5\% | FIX | $38374 \mathrm{YBX0}$ | November 2032 |
| F | \$ 95,298,428 | PAC I | (5) | FLT | $38374 \mathrm{YBY8}$ | November 2032 |


| MIC Securitie |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |
| Combination 7 |  |
| D | \$ 63,532,286 |
| DI | 63,532,286 |
| DO | 148,242,000 |
| SD | 63,532,286 |
| SI | 63,532,286 |
| Combination 8 |  |
| D | \$ 74,121,000 |
| DI | 74,121,000 |
| DO | 148,242,000 |
| SD | 74,121,000 |
| SI | 74,121,000 |
| Combination 9 |  |
| D | \$ 84,709,715 |
| DI | 84,709,715 |
| DO | 148,242,000 |
| SD | 84,709,715 |
| SI | 84,709,715 |
| Combination 10 |  |
| D | \$ 95,298,428 |
| DI | 95,298,428 |
| DO | 148,242,000 |
| SD | 95,298,428 |
| SI | 95,298,428 |
| Combination 11 |  |
| D | \$ 95,298,428 |
| DO | 95,298,428 |


|  |  |  | Securities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Batance <br> or Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| DF | \$ 95,298,428 | PAC I | (5) | FLT | $38374 \mathrm{YBZ5}$ | November 2032 |
| FD | \$ 95,298,428 | PAC I | (5) | FLT | $38374 \mathrm{YCA9}$ | November 2032 |
| DS | \$ 95,298,428 | NTL(PAC I) | (5) | INV/IO | 38374 YCB 7 | November 2032 |
| S | \$ 95,298,428 | NTL(PAC I) | (5) | INV/IO | $38374 \mathrm{YCC5}$ | November 2032 |
| NA | \$256,815,000 | PAC I | 2.5\% | FIX | 38374 YCD 3 | July 2037 |


| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 12 | $\$ 95,298,428$ |
| D | $95,298,428$ |
| DO | $95,298,428$ |
| SI | $\$ 95,298,428$ |
| Combination 13 | $95,298,428$ |
| D | $95,298,428$ |
| DI | $95,298,428$ |
| DO | $\$ 95,298,428$ |
| SI | $95,298,428$ |
| Combination 14 | $\$ 95,298,428$ |
| DI | $95,298,428$ |
| SD | $95,298,428$ |
| Combination 15 |  |
| DI | $52,943,572$ |
| SD | $52,943,572$ |
| SI | $148,242,000$ |
| Combination 16 | $38,776,072$ |
| D | $38,776,072$ |
| DI | $108,573,000$ |
| DO | $52,943,572$ |
| N | $52,943,572$ |
| NI | $38,776,072$ |
| NO |  |



| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 19 | $\$ 84,709,715$ |
| D | $84,709,715$ |
| DI | $148,242,000$ |
| DO | $62,041,715$ |
| N | $62,041,715$ |
| NI | $108,573,000$ |
| NO | $84,709,715$ |
| SD | $84,709,715$ |
| SI | $62,041,715$ |
| SU | $\$ 95,298,428$ |
| Combination 20 | $95,298,428$ |
| D | $148,242,000$ |
| DI | $69,796,928$ |
| DO | $69,796,928$ |
| N | $108,573,000$ |
| NI | $95,298,428$ |
| NO | $95,298,428$ |
| SD | $69,796,928$ |
| SI | $\$ 95,298,428$ |
| SU | $95,298,428$ |
| Combination 21 | $69,796,928$ |
| D | $69,796,928$ |
| DO | $95,298,428$ |
| N |  |
| NO |  |
| SI |  |
|  |  |


| REMIC Securities |  |
| :---: | ---: |
|  | Original Class <br> Principal Balasce <br> or Class |
| Class | Notional Balance |
| Combination 22 | $\$ 95,298,428$ |
| D | $95,298,428$ |
| DI | $95,298,428$ |
| DO | $69,796,928$ |
| N | $69,796,928$ |
| NI | $69,796,928$ |
| NO | $95,298,428$ |
| SI | $\$ 95,298,428$ |
| Combination 23 | $69,796,928$ |
| DI | $95,298,428$ |
| NI | $69,796,928$ |
| SD | $\$ 42,354,858$ |
| SU | $42,354,858$ |
| Combination 24 | $148,242,000$ |
| D | $42,354,858$ |
| DI | $42,354,858$ |

REMIC Securities



| MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) $\qquad$ | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| GC | \$303,044,000 | PAC I | 4.0\% | FIX | 38374 YCQ 4 | February 2039 |


| REMIC Securities |  |
| :---: | ---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{array}$ |
| ${ } }$ |  |$\}$



| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Clas <br> Notional Balance |
| Combination 28 | $\$ 95,298,428$ |
| D | $95,298,428$ |
| DI | $148,242,000$ |
| DO | $29,718,642$ |
| G | $29,718,642$ |
| GI | $46,229,000$ |
| GO | $69,796,928$ |
| N | $69,796,928$ |
| NI | $108,573,000$ |
| NO | $95,298,428$ |
| SD | $95,298,428$ |
| SI | $29,718,642$ |
| ST | $69,796,928$ |
| SU | $\$ 95,298,428$ |
| Combination 29 | $95,298,428$ |
| D | $29,718,642$ |
| DO | $29,718,642$ |
| G | $69,796,928$ |
| GO | $69,796,928$ |
| N | $95,298,428$ |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class tional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\underset{\text { Number }}{\text { CUSIP }}$ | Final <br> Distribution <br> Date(4) |
| Combination 30 |  |  |  |  |  |  |  |  |  |
| DI | \$ | 95,298,428 | GS | \$194,813,998 | NTL(PAC I) | (5) | INV/IO | $38374 \mathrm{YCT8}$ | February 2039 |
| GI |  | 29,718,642 |  |  |  |  |  |  |  |
| NI |  | 69,796,928 |  |  |  |  |  |  |  |
| SD |  | 95,298,428 |  |  |  |  |  |  |  |
| ST |  | 29,718,642 |  |  |  |  |  |  |  |
| SU |  | 69,796,928 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |  |
| D | \$ | 95,298,428 | FG | \$194,813,998 | PAC I | (5) | FLT | $38374 \mathrm{YCU5}$ | February 2039 |
| DI |  | 95,298,428 |  |  |  |  |  |  |  |
| DO |  | 95,298,428 |  |  |  |  |  |  |  |
| G |  | 29,718,642 |  |  |  |  |  |  |  |
| GI |  | 29,718,642 |  |  |  |  |  |  |  |
| GO |  | 29,718,642 |  |  |  |  |  |  |  |
| N |  | 69,796,928 |  |  |  |  |  |  |  |
| NI |  | 69,796,928 |  |  |  |  |  |  |  |
| NO |  | 69,796,928 |  |  |  |  |  |  |  |
| SI |  | 95,298,428 |  |  |  |  |  |  |  |
| Combination 32 |  |  |  |  |  |  |  |  |  |
| PM | \$ | 10,405,000 | PV | \$ 20,508,000 | PAC II/TAC/AD | 4.5\% | FIX | 38374 YCV 3 | July 2040 |
| VN |  | 10,103,000 |  |  |  |  |  |  |  |
| Combination 33 |  |  |  |  |  |  |  |  |  |
| SD | \$ | 95,298,428 | SN | \$165,095,356 | NTL(PAC I) | (5) | INV/IO | 38374 YCW 1 | July 2037 |
| SU |  | 69,796,928 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Batance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 34 |  |  |  |  |  |  |  |  |
| SD | \$ 95,298,428 | SG | \$194,813,998 | NTL(PAC I) | (5) | INV/IO | 38374 YCX 9 | February 2039 |
| ST | 29,718,642 |  |  |  |  |  |  |  |
| SU | 69,796,928 |  |  |  |  |  |  |  |
| Combination 35 |  |  |  |  |  |  |  |  |
| N | \$ 69,796,928 | NP | \$108,573,000 | PAC I | 4.5\% | FIX | $38374 \mathrm{YCY7}$ | July 2037 |
| NI | 69,796,928 |  |  |  |  |  |  |  |
| NO | 108,573,000 |  |  |  |  |  |  |  |
| SU | 69,796,928 |  |  |  |  |  |  |  |
| Combination 36 |  |  |  |  |  |  |  |  |
| G | \$ 29,718,642 | GP | \$ 46,229,000 | PAC I | 4.5\% | FIX | $38374 \mathrm{YCZ4}$ | February 2039 |
| GI | 29,718,642 |  |  |  |  |  |  |  |
| GO | 46,229,000 |  |  |  |  |  |  |  |
| ST | 29,718,642 |  |  |  |  |  |  |  |
| Security Group 3 |  |  |  |  |  |  |  |  |
| Combination 37 |  |  |  |  |  |  |  |  |
| FV | \$ 30,229,308 | FE | \$ 36,941,308 | SC/PT | (5) | FLT | 38374 YDA8 | April 2039 |
| FW | 6,712,000 |  |  |  |  |  |  |  |
| WI | 6,712,000 |  |  |  |  |  |  |  |
| Combination 38 |  |  |  |  |  |  |  |  |
| FV | \$ 30,229,308 | FK | \$ 30,363,548 | SC/SEQ | (5) | FLT | $38374 \mathrm{YDB6}$ | April 2039 |
| FW | 134,240 |  |  |  |  |  |  |  |
| WI | 134,240 |  |  |  |  |  |  |  |

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

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-105

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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-14 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| DA(1). . | \$ 7,058,000 | 4.50\% | PAC I | FIX | 38377DYP5 | March 2026 |
| DB(1) | 40,000,000 | 3.25 | PAC I | FIX | 38377DYQ3 | August 2040 |
| DF(1) | 20,500,000 | (5) | PAC I | FLT | 38377DYR1 | August 2040 |
| DG(1) | 5,000,000 | 4.25 | PAC I | FIX | 38377DYS9 | August 2040 |
| DS(1) | 20,500,000 | (5) | NTL (PAC I) | INV/IO | 38377DYT7 | August 2040 |
| EI(1) | 158,891,785 | (5) | NTL (PAC I) | FLT/IO | 38377DYU4 | December 2035 |
| EO(1) | 247,165,000 | 0.00 | PAC I | PO | 38377DYV2 | December 2035 |
| ES(1) | 158,891,785 | (5) | NTL (PAC I) | INV/IO | 38377DYW0 | December 2035 |
| EY(1) | 42,234,000 | 4.50 | PAC I | FIX | 38377DYX8 | August 2040 |
| FE(1) | 71,868,857 | (5) | NTL (PAC I) | FLT/IO | 38377DYY6 | June 2039 |
| OE(1) | 111,796,000 | 0.00 | PAC I | PO | 38377DYZ3 | June 2039 |
| PM(1) | 12,703,000 | 4.50 | PAC II/AD | FIX | 38377DZA7 | August 2040 |
| SE(1) | 71,868,857 | (5) | NTL (PAC I) | INV/IO | 38377DZB5 | June 2039 |
| VM | 44,825,000 | 4.50 | TAC/AD | FIX | 38377DZC3 | August 2040 |
| VN(1) | 10,175,000 | 4.50 | TAC/AD | FIX | 38377DZD1 | August 2040 |
| ZT | 4,994,000 | 4.50 | SUP | FIX/Z | 38377DZE9 | August 2040 |
| ZX. | 70,000,000 | 4.50 | TAC/AD | FIX/Z | 38377DZF6 | August 2040 |
| Security Group 2 |  |  |  |  |  |  |
| AF. | 24,548,750 | (5) | SUP | FLT | 38377DZG4 | August 2040 |
| AP | 8,996,000 | 4.50 | PAC I | FIX | 38377DZH2 | August 2040 |
| BF | 18,000,000 | (5) | SUP | FLT | 38377DZJ8 | August 2040 |
| GA | 31,076,000 | 4.00 | SUP | FIX | 38377DZK5 | January 2040 |
| GB. | 8,692,000 | 4.00 | SUP | FIX | 38377DZL3 | June 2040 |
| GC. | 4,809,250 | 4.00 | SUP | FIX | 38377DZM1 | August 2040 |
| GD | 6,945,000 | 4.00 | PAC II | FIX | 38377DZN9 | July 2040 |
| GE. | 2,124,000 | 4.00 | PAC II | FIX | 38377 DZP 4 | August 2040 |
| GF. | 10,000,000 | (5) | SUP | FLT | 38377 DZQ2 | January 2040 |
| GH | 3,750,000 | 4.00 | SUP | FIX | 38377DZR0 | June 2039 |
| GJ | 1,250,000 | 4.00 | SUP | FIX | 38377DZS8 | January 2040 |
| GS | 5,000,000 | (5) | SUP | INV | 38377DZT6 | January 2040 |
| $\mathrm{IO}(1)$ | 24,548,750 | (5) | NTL (SUP) | INV/IO | 38377DZU3 | August 2040 |
| KI(1) | 113,909,142 | (5) | NTL (PAC I) | FLT/IO | 38377DZV1 | February 2033 |
| KO(1) | 177,192,000 | 0.00 | PAC I | PO | 38377DZW9 | February 2033 |
| KS(1) | 113,909,142 | (5) | NTL (PAC I) | INV/IO | 38377DZX7 | February 2033 |
| MI(1) | 56,984,142 | (5) | NTL (PAC I) | FLT/IO | 38377DZY5 | June 2040 |
| $\mathrm{MO}(1)$ | 88,642,000 | 0.00 | PAC I | PO | 38377DZZ2 | June 2040 |
| NI(1) | 84,761,357 | (5) | NTL (PAC I) | FLT/IO | 38377DA22 | November 2037 |
| NO(1) | 131,851,000 | 0.00 | PAC I | PO | 38377DA30 | November 2037 |
| SA | 6,000,000 | (5) | SUP | INV | 38377DA48 | August 2040 |
| SI(1) | 6,000,000 | (5) | NTL (SUP) | INV/IO | 38377DA55 | August 2040 |
| SM(1) | 56,984,142 | (5) | NTL (PAC I) | INV/IO | 38377DA63 | June 2040 |
| SN(1) | 84,761,357 | (5) | NTL (PAC I) | INV/IO | 38377DA71 | November 2037 |
| TI | 6,000,000 | (5) | NTL (SUP) | INV/IO | 38377DA89 | August 2040 |
| Security Group 3 |  |  |  |  |  |  |
| AI(1) . | 59,082,142 | (5) | NTL (SC/PAC I/AD) | FLT/IO | 38377DA97 | March 2036 |
| AO(1) | 82,715,000 | 0.00 | SC/PAC I/AD | PO | 38377 DB 21 | March 2036 |
| AZ(1) | 1,812,000 | 5.00 | SC/PAC II/AD | FIX/Z | 38377DB39 | March 2036 |
| LS(1) | 59,082,142 | (5) | NTL (SC/PAC I/AD) | INV/IO | 38377DB47 | March 2036 |
| ZD(1) | 13,669,733 | 5.00 | SC/SUP | FIX/Z | 38377DB54 | March 2036 |
| Security Group 4 |  |  |  |  |  |  |
| LC | 14,688,240 | 4.50 | SC/SEQ | FIX | 38377DB62 | September 2039 |
| LD. | 3,299,834 | 4.50 | SC/SEQ | FIX | 38377DB70 | September 2039 |
| LE | 2,000,000 | 4.00 | SC/SEQ | FIX | 38377DB88 | September 2039 |
| LG | 2,000,000 | 5.00 | SC/SEQ | FIX | 38377DB96 | September 2039 |
| Security Group 5 |  |  |  |  |  |  |
| FD(1) . . | 5,760,750 | (5) | SC/SUP/AD | FLT | 38377DC20 | May 2040 |
| HA(1). | 41,319,000 | 4.50 | SC/TAC/AD | FIX | 38377DC38 | May 2040 |
| HZ(1) | 14,899,000 | 4.50 | SC/SUP/AD | FIX/Z | 38377DC46 | May 2040 |
| SD(1) | 1,920,250 | (5) | SC/SUP/AD | INV | 38377DC53 | May 2040 |
| ZH(1) | 4,966,530 | 4.50 | SC/SUP | FIX/Z | 38377DC61 | May 2040 |


| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 6 |  |  |  |  |  |  |
| BI(1) . | \$ 46,774,285 | (5) | NTL (PAC I/AD) | FLT/IO | 38377DC79 | January 2040 |
| BO(1) . | 72,760,000 | 0.00\% | PAC I/AD | PO | 38377DC87 | January 2040 |
| JZ(1) | 32,617,000 | 4.50 | SUP | FIX/Z | 38377DC95 | August 2040 |
| LP | 13,093,000 | 4.50 | PAC I/AD | FIX | 38377DD29 | August 2040 |
| PZ(1) | 10,964,000 | 4.50 | PAC II/AD | FIX/Z | 38377DD37 | August 2040 |
| SB(1) | 46,774,285 | (5) | NTL (PAC I/AD) | INV/IO | 38377DD45 | January 2040 |
| WI(1) | 122,506,714 | (5) | NTL (PAC I/AD) | FLT/IO | 38377DD52 | December 2035 |
| WO(1) | 190,566,000 | 0.00 | PAC I/AD | PO | 38377DD60 | December 2035 |
| WS(1) | 122,506,714 | (5) | NTL (PAC I/AD) | INV/IO | 38377DD78 | December 2035 |
| Security Group 7 |  |  |  |  |  |  |
| A | 20,000,000 | 5.00 | SEQ | FIX | 38377DD86 | July 2038 |
| B | 3,518,000 | 5.00 | SEQ | FIX | 38377 DD94 | August 2040 |
| Security Group 8 |  |  |  |  |  |  |
| IL(1) | 5,614,285 | (5) | NTL (SC/PAC/AD) | FLT/IO | 38377DE28 | August 2039 |
| JI(1) | 145,672,857 | (5) | NTL (SC/PAC/AD) | FLT/IO | 38377DE36 | August 2039 |
| JO(1) | 203,942,000 | 0.00 | SC/PAC/AD | PO | 38377DE44 | August 2039 |
| JS(1) | 145,672,857 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377DE51 | August 2039 |
| K(1). | 5,614,285 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377DE69 | August 2039 |
| OJ(1) | 7,860,000 | 0.00 | SC/PAC/AD | PO | 38377DE77 | August 2039 |
| ZJ | 5,555,786 | 5.00 | SC/SUP | FIX/Z | 38377DE85 | August 2039 |
| Security Group 9 |  |  |  |  |  |  |
| HS(1). | 15,542,600 | (5) | SC/PT | INV | 38377DE93 | July 2040 |
| S(1) | 8,881,485 | (5) | NTL (SC/PT) | INV/IO | 38377DF27 | July 2040 |
| TS(1) | 39,966,685 | (5) | NTL (SC/PT) | INV/IO | 38377DF35 | July 2040 |
| Security Group 10 |  |  |  |  |  |  |
| CK | 572,326 | 7.00 | SC/SUP | FIX | 38377DF43 | April 2039 |
| CS | 80,126,000 | (5) | NTL (SC/PAC) | INV/IO | 38377DF50 | April 2039 |
| $\mathrm{PF}(1)$ | 70,635,000 | (5) | SC/PAC/AD | FLT | 38377DF68 | April 2039 |
| QF(1) | 9,490,000 | (5) | SC/PAC | FLT | 38377DF76 | April 2039 |
| ZF(1) | 1,000 | (5) | SC/PAC | FLT/Z | 38377DF84 | April 2039 |
| Security Group 11 |  |  |  |  |  |  |
| UI(1) . | 44,832,857 | (5) | NTL (SC/PAC I/AD) | FLT/IO | 38377DF92 | August 2037 |
| UO(1). | 62,766,000 | 0.00 | SC/PAC I/AD | PO | 38377DG26 | August 2037 |
| US(1) | 44,832,857 | (5) | NTL (SC/PAC I/AD) | INV/IO | 38377DG34 | August 2037 |
| ZL(1) | 9,637,556 | 5.00 | SC/SUP | FIX/Z | 38377DG42 | August 2037 |
| ZU(1). | 1,249,000 | 5.00 | SC/PAC II/AD | FIX/Z | 38377DG59 | August 2037 |
| Security Group 12 |  |  |  |  |  |  |
| AC | 50,000,000 | 2.50 | SEQ | FIX | 38377DG67 | October 2036 |
| AS(1) | 5,049,000 | (5) | NTL (SEQ) | INV/IO | 38377DG75 | January 2038 |
| CI(1) | 5,049,000 | (5) | NTL (SEQ) | FLT/IO | 38377DG83 | January 2038 |
| CO(1) | 7,854,000 | 0.00 | SEQ | PO | 38377DG91 | January 2038 |
| CV(1) | 4,434,000 | 4.50 | SEQ/AD | FIX | 38377 DH 25 | August 2029 |
| FC | 40,000,000 | (5) | SEQ | FLT | 38377 DH33 | October 2036 |
| SC | 40,000,000 | (5) | NTL (SEQ) | INV/IO | 38377 DH41 | October 2036 |
| VC(1). | 6,061,000 | 4.50 | SEQ/AD | FIX | 38377 DH58 | June 2023 |
| ZC(1) . . . . . . . . | 7,831,000 | 4.50 | SEQ | FIX/Z | 38377DH66 | August 2040 |
| Security Group 13 |  |  |  |  |  |  |
| IC(1) | 81,009,272 | (5) | NTL (SC/PT) | FLT/IO | 38377 DH74 | December 2036 |
| OC(1). | 126,014,424 | 0.00 | SC/PT | PO | 38377 DH82 | December 2036 |
| YS(1). | 81,009,272 | (5) | NTL (SC/PT) | INV/IO | 38377 DH90 | December 2036 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38377DJ23 | August 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: Deutsche Bank Securities Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 30, 2010
Distribution Dates: For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 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 September 2010.

## Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.5\% | 30 |
| 2 | Ginnie Mae II | 4.5\% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae I | 4.5\% | 30 |
| 7 | Ginnie Mae II | 5.0\% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Ginnie Mae I | 4.5\% | 30 |
| 13 | Underlying Certificate | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7 and 12 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$616,450,000 | 358 | 2 | 4.890\% |
| Group 2 Trust Assets |  |  |  |
| \$528,876,000 | 358 | 1 | 4.898\% |
| Group 6 Trust Assets |  |  |  |
| \$320,000,000 | 344 | 12 | 5.000\% |
| Group 7 Trust Assets |  |  |  |
| \$23,518,000 | 358 | 2 | 5.500\% |
| Group 12 Trust Assets |  |  |  |
| \$116,180,000 | 346 | 9 | 5.000\% |
| ${ }^{1}$ As of August 1, 2010. |  |  |  |
| ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee. |  |  |  |
| 3 The Mortgag at rates rang | ns underlying the Gro om $0.25 \%$ to $1.50 \%$ pe | 2 and 7 Trust Ass m above the rel | bear interest rtificate Rate. |

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF | LIBOR + 1.10\% | $1.39000000 \%$ | 1.10\% | $6.00000000 \%$ | 0 | 0.000\% |
| AI. | LIBOR + 0.30\% | $0.59000000 \%$ | 0.30\% | $7.00000000 \%$ | 0 | 0.000\% |
| AS | 6.70\% - LIBOR | 6.41000000\% | 0.00\% | $6.70000000 \%$ | 0 | 6.700\% |
| BF | LIBOR + 1.05\% | $1.34000000 \%$ | 1.05\% | 6.00000000\% | 0 | 0.000\% |
| BI . | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| CF | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| CI . | LIBOR + 0.30\% | $0.59000000 \%$ | 0.30\% | $7.00000000 \%$ | 0 | 0.000\% |
| CS | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| DF | LIBOR + 0.40\% | 0.69000000\% | 0.40\% | $7.00000000 \%$ | 0 | 0.000\% |
| DS | 6.60\% - LIBOR | $6.31000000 \%$ | 0.00\% | 6.60000000\% | 0 | 6.600\% |
| EI | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| ES. | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| FC | LIBOR + 0.30\% | $0.59000000 \%$ | 0.30\% | $7.00000000 \%$ | 0 | 0.000\% |
| FD | LIBOR + 1.05\% | $1.34000000 \%$ | 1.05\% | 6.00000000\% | 0 | 0.000\% |
| FE | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| GF | LIBOR + 1.15\% | $1.44000000 \%$ | 1.15\% | 6.00000000\% | 0 | 0.000\% |
| GS | 9.70\% - (LIBOR $\times 2.00$ ) | $9.12000000 \%$ | 0.00\% | $9.70000000 \%$ | 0 | 4.850\% |
| HS | 9.70\% - (LIBOR x 2.00) | $9.00000000 \%$ | 0.00\% | $9.70000000 \%$ | 0 | 4.850\% |
| IC | LIBOR + 0.30\% | 0.59000000\% | 0.30\% | $7.00000000 \%$ | 0 | 0.000\% |
| IL | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| IO | 4.90\% - LIBOR | $4.61000000 \%$ | 0.00\% | $4.90000000 \%$ | 0 | 4.900\% |
| JI | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| JS | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | $6.65000000 \%$ | 0 | 6.650\% |
| K | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| KI. | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| KS | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| LS | 6.70\% - LIBOR | 6.41000000\% | 0.00\% | $6.70000000 \%$ | 0 | 6.700\% |
| MI | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| NI. | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| PF | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| QF | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | $7.00000000 \%$ | 0 | 0.000\% |
| QS | 4.90\% - LIBOR | $4.61000000 \%$ | 0.00\% | $4.90000000 \%$ | 0 | 4.900\% |
| S | 4.85\% - LIBOR | $4.50000000 \%$ | 0.00\% | $4.85000000 \%$ | 0 | 4.850\% |
| SA | 9.90\% - (LIBOR x 2.00) | $9.32000000 \%$ | 0.00\% | $9.90000000 \%$ | 0 | 4.950\% |
| SB | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | $6.65000000 \%$ | 0 | 6.650\% |
| SC | 6.70\% - LIBOR | 6.41000000\% | 0.00\% | $6.70000000 \%$ | 0 | 6.700\% |
| SD | 14.85\% - (LIBOR x 3.00) | 13.98000000\% | 0.00\% | 14.85000000\% | 0 | 4.950\% |
| SE. | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| SH | $13.43571428 \%-($ LIBOR x 2.57142857$)$ | $12.53571428 \%$ | 0.00\% | 13.43571428\% | 0 | 5.225\% |
| SI | 4.90\% - LIBOR | $4.61000000 \%$ | 0.00\% | $4.90000000 \%$ | 0 | 4.900\% |
| SL | 9.70\% - (LIBOR x 2.00) | $9.00000000 \%$ | 0.00\% | $9.70000000 \%$ | 0 | 4.850\% |
| SM | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| SN | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| ST | $12.47142856 \%-($ LIBOR x 2.57142857$)$ | $11.57142856 \%$ | 0.00\% | 12.47142856\% | 0 | 4.850\% |


| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TI. | 4.95\% - LIBOR | 0.05000000\% | 0.00\% | 0.05000000\% | 0 | 4.950\% |
| TS | 5.225\% - LIBOR | 0.37500000\% | 0.00\% | 0.37500000\% | 0 | 5.225\% |
| UI. | LIBOR + 0.30\% | 0.59000000\% | 0.30\% | 7.00000000\% | 0 | 0.000\% |
| US | 6.70\% - LIBOR | 6.41000000\% | 0.00\% | 6.70000000\% | 0 | 6.700\% |
| WI | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | 7.00000000\% | 0 | 0.000\% |
| WS | 6.65\% - LIBOR | 6.36000000\% | 0.00\% | 6.65000000\% | 0 | 6.650\% |
| YS | 6.70\% - LIBOR | 6.41000000\% | 0.00\% | 6.70000000\% | 0 | 6.700\% |
| ZF | LIBOR + 0.35\% | 0.64000000\% | 0.35\% | 7.00000000\% | 0 | 0.000\% |

(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 ZT and ZX Accrual Amounts will be allocated as follows:

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

1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To VN, until retired; and
c. To VM, without regard to its Scheduled Principal Balance, until retired.
2. To ZX, until retired.

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

1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
(ii) To VN, until retired, and
(iii) To VM, without regard to its Scheduled Principal Balance, until retired;
c. To ZX, until retired;
d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
e. To PM, without regard to its Scheduled Principal Balance, until retired.
2. To ZT, 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, concurrently, as follows:
a. $84.684424162 \%$ sequentially, to EO, OE and EY, in that order, until retired; and
b. $15.315575838 \%$ in the following order of priority:
(i) To DA, until retired, and
(ii) Concurrently, to $\mathrm{DB}, \mathrm{DF}$ and DG , pro rata, until retired.
2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:
(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
(ii) To VN, until retired, and
(iii) To VM, without regard to its Scheduled Principal Balance, until retired;
c. To ZX, until retired;
d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
e. To PM, without regard to its Scheduled Principal Balance, until retired.
3. To ZT, until retired.
4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 2

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

1. Sequentially, to $\mathrm{KO}, \mathrm{NO}, \mathrm{MO}$ and AP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. Concurrently, as follows:
a. $60.2694463767 \%$ in the following order of priority:
i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
ii. Concurrently, as follows:
a. $90.2106664578 \%$ concurrently, to GA, GF and GS, pro rata, until retired, and
b. $9.7893335422 \%$ sequentially, to GH and GJ, in that order, until retired,
iii. Sequentially, to GB and GC, in that order, until retired, and
iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
b. $39.7305536233 \%$ concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to $\mathrm{KO}, \mathrm{NO}, \mathrm{MO}$ and AP , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 3

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

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

1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
2. To $A Z$, until retired.

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

1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To AZ, until retired; and
c. To AO, without regard to its Scheduled Principal Balance, until retired.
2. To ZD , until retired.
3. To AO and AZ , in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 4

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

1. Concurrently, to LC, LE and LG, pro rata, until retired.
2. To LD, until retired.

## SECURITY GROUP 5

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

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

1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
2. Concurrently, to FD and SD, pro rata, until retired.
3. To HZ, until retired.

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

1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
2. Concurrently, to FD and SD, pro rata, until retired.
3. To HZ, until retired.
4. To ZH , until retired.

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

1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
2. To ZH , until retired.
3. To HZ, until retired.
4. Concurrently, to FD and SD, pro rata, until retired.
5. To HA, without regard to its Scheduled Principal Balance, until retired.

## SECURITY GROUP 6

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

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

1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To PZ, until retired.

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

1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Sequentially, to $\mathrm{WO}, \mathrm{BO}$ and LP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
b. To PZ, until retired; and
c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
2. To JZ, until retired.
3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

## SECURITY GROUP 8

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

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To ZJ, until retired.
3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 9

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

## SECURITY GROUP 10

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

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:

1. Sequentially, to $\mathrm{QF}, \mathrm{PF}$ and ZF , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To CK, until retired.
3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZL and ZU Accrual Amounts will be allocated as follows:

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

1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
2. To ZU , until retired.

- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:

1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
b. To ZU , until retired; and
c. To UO, without regard to its Scheduled Principal Balance, until retired.
2. To ZL, until retired.
3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:

1. Concurrently, to AC and FC , pro rata, until retired.
2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

## SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OC, 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:

## Class <br> Security Group 1 <br> PAC I Classes

Structuring Ranges or Rates

DA, DB, DF, DG, EO, EY and OE (in the aggregate). . . . . . . . . . . . . 120\% PSA through $250 \%$ PSA
PAC II Class
PM . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $129 \%$ PSA through $251 \%$ PSA
TAC Classes
PM, VM, VN and ZX (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . $297 \%$ PSA
VM and VN (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $187 \%$ PSA
VM..................................................................... . . $170 \%$ PSA
Security Group 2
PAC I Classes
AP, KO, MO and NO (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through $250 \%$ PSA
PAC II Classes
GD and GE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 205\% PSA
Security Group 3
PAC I and PAC II Classes
AO and AZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 225\% PSA through 300\% PSA
PAC I Class
AO . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 200\% PSA through 300\% PSA
Security Group 5
TAC Class
HA
190\% PSA
Security Group 6
PAC I and PAC II Classes
BO, LP, PZ and WO (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 185\% PSA through $250 \%$ PSA
PAC I Classes
BO, LP and WO (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through $250 \%$ PSA

```
Class
    Structuring Ranges or Rates
Security Group 8
PAC Classes
JO and OJ (in the aggregate)* . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 105% PSA through 250% PSA
Security Group 10
PAC Classes
PF, QF and ZF (in the aggregate)** . . . . . . . . . . . . . . . . . . . . . . . . . . 120% PSA through 250% PSA
Security Group 11
PAC I and PAC II Classes
UO and ZU (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 225% PSA through 300% PSA
PAC I Class
UO . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 200% PSA through 300% PSA
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* No initial Effective Range.
** The initial Effective Range is 129\% PSA through 246\% 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$59,082,142 | $71.4285714286 \%$ of AO (SC/PAC I/AD Class) |
| AS | 5,049,000 | 64.2857142857\% of CO (SEQ Class) |
| BI | 46,774,285 | 64.2857142857\% of BO (PAC I/AD Class) |
| CI | 5,049,000 | 64.2857142857\% of CO (SEQ Class) |
| CS. | \$ 70,635,000 | 100\% of PF (SC/PAC/AD Class) |
|  | 9,491,000 | 100\% of QF and ZF (in the aggregate) (SC/PAC Classes) |
|  | \$ 80,126,000 |  |
| DS | \$ 20,500,000 | 100\% of DF (PAC I Class) |
| EI | 158,891,785 | 64.2857142857\% of EO (PAC I Class) |
| ES | 158,891,785 | 64.2857142857\% of EO (PAC I Class) |
| FE. | 71,868,857 | 64.2857142857\% of OE (PAC I Class) |
| I | \$ 7,854,000 | 100\% of CO (SEQ Class) |
|  | 126,014,424 | 100\% of OC (SC/PT Class) |
|  | \$133,868,424 |  |
| IA | \$ 82,715,000 | 100\% of AO (SC/PAC I/AD Class) |
| IB | 263,326,000 | 100\% of BO and WO (in the aggregate) (PAC I/AD Classes) |
| IC | 81,009,272 | 64.2857142857\% of OC (SC/PT Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| IE | \$247,165,000 | 100\% of EO (PAC I Class) |
| IJ | 203,942,000 | 100\% of JO (SC/PAC/AD Class) |
| IK | 177,192,000 | 100\% of KO (PAC I Class) |
| IL | 5,614,285 | 71.4285714286\% of OJ (SC/PAC/AD Class) |
| IM. | 397,685,000 | $100 \%$ of KO, MO and NO (in the aggregate) (PAC I Classes) |
| IN . | 309,043,000 | 100\% of KO and NO (in the aggregate) (PAC I Classes) |
| IO. | 24,548,750 | 100\% of AF (SUP Class) |
| IP | 358,961,000 | 100\% of EO and OE (in the aggregate) (PAC I Classes) |
| IT | 72,760,000 | 100\% of BO (PAC I/AD Class) |
| IU | 131,851,000 | 100\% of NO (PAC I Class) |
| IV | 62,766,000 | 100\% of UO (SC/PAC I/AD Class) |
| IW | 190,566,000 | 100\% of WO (PAC I/AD Class) |
| JI | 145,672,857 | $71.4285714286 \%$ of JO (SC/PAC/AD Class) |
| JS | 145,672,857 | 71.4285714286\% of JO (SC/PAC/AD Class) |
| K | 5,614,285 | $71.4285714286 \%$ of OJ (SC/PAC/AD Class) |
| KI | 113,909,142 | 64.2857142857\% of KO (PAC I Class) |
| KS | 113,909,142 | $64.2857142857 \%$ of KO (PAC I Class) |
| LS | 59,082,142 | $71.4285714286 \%$ of AO (SC/PAC I/AD Class) |
| MI. | 56,984,142 | 64.2857142857\% of MO (PAC I Class) |
| NI. | 84,761,357 | 64.2857142857\% of NO (PAC I Class) |
| QS | 30,548,750 | 100\% of AF and SA (in the aggregate) (SUP Classes) |
| S | 8,881,485 | $57.1428571429 \%$ of HS (SC/PT Class) |
| SB. | 46,774,285 | 64.2857142857\% of BO (PAC I/AD Class) |
| SC. | 40,000,000 | 100\% of FC (SEQ Class) |
| SE. | 71,868,857 | 64.2857142857\% of OE (PAC I Class) |
| SI | 6,000,000 | 100\% of SA (SUP Class) |
| SM | 56,984,142 | 64.2857142857\% of MO (PAC I Class) |
| SN | 84,761,357 | $64.2857142857 \%$ of NO (PAC I Class) |
| TI | 6,000,000 | 100\% of SA (SUP Class) |
| TS. | 39,966,685 | $257.1428525472 \%$ of HS (SC/PT Class) |
| UI. | 44,832,857 | 71.4285714286\% of UO (SC/PAC I/AD Class) |
| US | 44,832,857 | $71.4285714286 \%$ of UO (SC/PAC I/AD Class) |
| WI | 122,506,714 | 64.2857142857\% of WO (PAC I/AD Class) |
| WS | 122,506,714 | 64.2857142857\% of WO (PAC I/AD Class) |
| YI | 211,802,000 | 100\% of JO and OJ (in the aggregate) (SC/PAC/AD Classes) |
| YS | 81,009,272 | 64.2857142857\% of OC (SC/PT Class) |

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

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




| MX Securities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Maximum Original Class Principal Balance or Class Notional Balance(2) $\qquad$ | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| \$309,043,000 | NTL (PAC I) | 4.50\% | FIX/IO | 38377DN51 | November 2037 |
| 309,043,000 | PAC I | 2.00 | FIX | 38377DN69 | November 2037 |
| 309,043,000 | PAC I | 2.25 | FIX | 38377DN77 | November 2037 |
| 309,043,000 | PAC I | 2.50 | FIX | 38377DN85 | November 2037 |
| 309,043,000 | PAC I | 2.75 | FIX | 38377DN93 | November 2037 |
| 309,043,000 | PAC I | 3.00 | FIX | 38377DP26 | November 2037 |
| 309,043,000 | PAC I | 3.25 | FIX | 38377DP34 | November 2037 |
| 309,043,000 | PAC I | 3.50 | FIX | 38377DP42 | November 2037 |
| 309,043,000 | PAC I | 3.75 | FIX | 38377DP59 | November 2037 |
| 309,043,000 | PAC I | 4.00 | FIX | 38377DP67 | November 2037 |
| 309,043,000 | PAC I | 4.25 | FIX | 38377DP75 | November 2037 |
| 309,043,000 | PAC I | 4.50 | FIX | 38377DP83 | November 2037 |
| 198,670,500 | PAC I | 7.00 | FIX | 38377DP91 | November 2037 |
| 309,043,000 | PAC I | 0.00 | PO | $38377 \mathrm{DQ25}$ | November 2037 |


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\begin{array}{c}\begin{array}{c}\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class }\end{array}
$$ <br>

\hline Notional Balance\end{array}\right\}\)|  |
| :---: |
| $\$ 113,909,142$ |
| $177,192,000$ |
| $113,909,142$ |
| $84,761,357$ |
| $131,851,000$ |
| $84,761,357$ |

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Security Group 2
Combination 7 (6)
KI
KO
KS
NI
NO
SN

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
|  | $\$ 113,909,142$ |
| KI | $177,192,000$ |
| KO | $113,909,142$ |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 9 (6) | $\$ 113,909,142$ |
| KI | $177,192,000$ |
| KO | $113,909,142$ |
| KS | $56,984,142$ |
| MI | $88,642,000$ |
| MO | $84,761,357$ |
| NI | $131,851,000$ |
| NO | $56,984,142$ |
| SM | $84,761,357$ |
| SN |  |
|  |  |
|  |  |
| Combination 10 (6) | $84,761,357$ |
| NI | $131,851,000$ |
| NO | $84,761,357$ |
| SN |  |
|  |  |
| Combination 11 | $86,984,142$ |
| MI | $86,984,142$ |
| MO |  |
| SM |  |
|  |  |


| Final <br> Distribution <br> Date(4) |
| :---: |
| August 2040 |
|  |
| March 2036 |
|  |
| March 2036 |
| March 2036 |
| March 2036 |
| March 2036 |
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 | REMIC Securities |  |
| :---: | ---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance }\end{array}$ |
| Combination 12 | $\$ 24,548,750$ |
| IO | $6,000,000$ |
| SI | $\$ 1,812,000$ |
| Security Group 3 | $13,669,733$ |
| Combination 13 | $\$ 59,082,142$ |
| AZ | $82,715,000$ |
| ZD | $59,082,142$ |

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 5 |  |  |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |  |
| FD | \$ | 5,760,750 | HB | \$ 68,865,530 | SC/PT | 4.50\% | FIX | 38377 DX27 | May 2040 |
| HA |  | 41,319,000 |  |  |  |  |  |  |  |
| HZ |  | 14,899,000 |  |  |  |  |  |  |  |
| SD |  | 1,920,250 |  |  |  |  |  |  |  |
| ZH |  | 4,966,530 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |  |
| FD | \$ | 5,760,750 | TW | \$ 7,681,000 | SC/SUP/AD | 4.50\% | FIX | 38377D5V4 | May 2040 |
| SD |  | 1,920,250 |  |  |  |  |  |  |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
| ${ } }$ |  |
| Combination 17 (6) | $\$ 122,506,714$ |
| WI | $190,566,000$ |
| WO | $122,506,714$ |


| Class | Original Class <br> Principal Balance <br> or Class |
| :--- | ---: |
| ${ } }$ |  |


| Final <br> Distribution <br> Date（4） |
| :---: |
|  |
| August 2040 |
|  |
|  |
| August 2039 |
| August 2039 |
| August 2039 |
| August 2039 |
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 | REMIC Securities |  |
| :---: | :---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance }\end{array}$ |
| Combination 20 | $\$ 32,617,000$ |
| JZ | $10,964,000$ |
| PZ |  |
| Security Group 8 | $\$ 145,672,857$ |
| Combination 21（6） | $203,942,000$ |
| JI | $145,672,857$ |

REMIC Securities

REMIC Securities

|  | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 26 | $\$ 15,542,600$ |
| HS |  |
| Security Group 10 | $\$ 70,635,000$ |
| Combination 27 | $9,490,000$ |
| PF | 1,000 |
| QF |  |
| ZF | $\$ 9,637,556$ |
| Security Group 11 | $1,249,000$ |

REMIC Securities

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Security Groups 12 and 13 |  |  |  |  |  |  |  |  |
| Combination 31 (6)(7) |  |  |  |  |  |  |  |  |
| AS | \$ 5,049,000 | CA | \$133,868,424 | SC/PT/SEQ | 2.00\% | FIX | 38377D4Z6 | January 2038 |
| CI | 5,049,000 | CB | 133,868,424 | SC/PT/SEQ | 2.25 | FIX | 38377D5A0 | January 2038 |
| CO | 7,854,000 | CD | 133,868,424 | SC/PT/SEQ | 2.50 | FIX | 38377D5B8 | January 2038 |
| IC | 81,009,272 | CE | 133,868,424 | SC/PT/SEQ | 2.75 | FIX | 38377D5C6 | January 2038 |
| OC | 126,014,424 | CG | 133,868,424 | SC/PT/SEQ | 3.00 | FIX | 38377D5D4 | January 2038 |
| YS | 81,009,272 | CH | 133,868,424 | SC/PT/SEQ | 3.25 | FIX | 38377D5E2 | January 2038 |
|  |  | CJ | 133,868,424 | SC/PT/SEQ | 3.50 | FIX | 38377D5F9 | January 2038 |
|  |  | CL | 133,868,424 | SC/PT/SEQ | 4.00 | FIX | 38377D5G7 | January 2038 |
|  |  | CM | 133,868,424 | SC/PT/SEQ | 4.25 | FIX | 38377D5H5 | January 2038 |
|  |  | CN | 133,868,424 | SC/PT/SEQ | 4.50 | FIX | 38377D5J1 | January 2038 |
|  |  | CQ | 133,868,424 | SC/PT/SEQ | 3.75 | FIX | 38377D5K8 | January 2038 |
|  |  | CW | 86,058,272 | SC/PT/SEQ | 7.00 | FIX | 38377D5L6 | January 2038 |
|  |  | I | 133,868,424 | NTL (SC/PT/SEQ) | 4.50 | FIX/IO | 38377D5M4 | January 2038 |
|  |  | OT | 133,868,424 | SC/PT/SEQ | 0.00 | PO | 38377D5N2 | January 2038 |
| (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 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 $2,3,7,8,9,10,14,17,18,19,21,22,29$ and 31, various subcombinations are permitted. See "Description Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |
| (7) Combination 31 is derived from REMIC classes of separate Security Groups. |  |  |  |  |  |  |  |  |

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(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
(5) Ginnie Mae 2010-082 Classes KF, KS, PF, PS, GF and GS are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued
 Exhibit A, if applicable, are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:


| $\begin{array}{c}\text { Approximate } \\ \text { Weighted } \\ \text { Average } \\ \text { Coupo of } \\ \text { Mortgage } \\ \text { Loans }\end{array}$ |
| :---: |
| $5.331 \%$ |
| 5.297 |
| 5.380 |
| 5.297 |
| 5.297 |
| 5.331 |


(6) Ginnie Mae 2009-116 Class AT is an MX Class derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet, and Schedule I are included in Exhibit B. The Security Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Security Group |  |
| :---: | :---: | :---: |
| 2009-116 | 1 | 5.500\% |
| 2009-116 | 2 | 5.500 |


| $\begin{array}{c}\text { Approximate } \\ \text { Weighted } \\ \text { Average } \\ \text { Coupo of } \\ \text { Mortgage } \\ \text { Loans }\end{array}$ |
| :---: |
| $5.500 \%$ |
| 5.500 |




# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-106

## 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 Ginnie Mae Certificates.

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | FinalDistribution <br> Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| KA(1). | \$436,527,536 | 4.50\% | PAC/AD | FIX | 38377DAD8 | July 2038 |
| KB(1). | 74,275,625 | 4.50 | PAC/AD | FIX | 38377DAG1 | March 2040 |
| PB | 19,346,560 | 4.50 | PAC/AD | FIX | 38377DAA4 | August 2040 |
| PI | 26,507,486 | 5.00 | NTL (PAC/AD) | FIX/IO | 38377DAB2 | August 2040 |
| PV(1) | 102,857,142 | 6.50 | PT | FIX | 38377DAC0 | August 2040 |
| PZ. | 86,993,137 | 4.75 | SUP | FIX/Z | 38377DAE6 | August 2040 |
| Security Group 2 |  |  |  |  |  |  |
| LA(1). | 95,000,000 | 4.50 | PAC | FIX | 38377DAF3 | August 2040 |
| LB | 167,970 | 4.50 | PAC | FIX | 38377DAH9 | August 2040 |
| LU. | 15,515,160 | 4.50 | SUP | FIX | 38377DAJ5 | August 2040 |
| Residual |  |  |  |  |  |  |
| RR. . . | 0 | 0.00 | NPR | NPR | 38377DAK2 | August 2040 |

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

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 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.

## 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: August 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 September 2010.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: | | Ginnie Mae II | $5.0 \%$ | 30 |
| :---: | :---: | :---: |
| 2 | Ginnie Mae II | 4.5 |

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 ${ }^{\mathbf{1}}$ :


${ }^{1}$ As of August 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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FA | LIBOR + 0.55\% | 0.881\% | 0.55\% | 6.50\% | 0 | 0.00\% |
| FB | LIBOR + 0.35\% | 0.681\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FC | LIBOR + 0.40\% | 0.731\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| FD | LIBOR + 0.50\% | 0.831\% | 0.50\% | 6.50\% | 0 | 0.00\% |
| FE | LIBOR + 0.55\% | 0.881\% | 0.55\% | 6.50\% | 0 | 0.00\% |
| FG | LIBOR + 0.45\% | 0.781\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| FH | LIBOR + 0.50\% | 0.831\% | 0.50\% | 6.50\% | 0 | 0.00\% |
| FJ. | LIBOR + 0.35\% | 0.681\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FK | LIBOR + 0.40\% | 0.731\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| PF | LIBOR + 0.45\% | 0.781\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| PS | 6.05\% - LIBOR | 5.719\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SA | 5.95\% - LIBOR | 5.619\% | 0.00\% | 5.95\% | 0 | 5.95\% |
| SB | 6.15\% - LIBOR | 5.819\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SC | 6.10\% - LIBOR | 5.769\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SD | 6.00\% - LIBOR | 5.669\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SE | 5.95\% - LIBOR | 5.619\% | 0.00\% | 5.95\% | 0 | 5.95\% |
| SG | 6.05\% - LIBOR | 5.719\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SH | 6.00\% - LIBOR | 5.669\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SJ. | 6.15\% - LIBOR | 5.819\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SK | 6.10\% - LIBOR | 5.769\% | 0.00\% | 6.10\% | 0 | 6.10\% |

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

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

## SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:

1. Sequentially, to $\mathrm{KA}, \mathrm{KB}$ and PB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. $14.2857141667 \%$ to PV, until retired
2. $85.7142858333 \%$ in the following order of priority:
a. Sequentially, to $\mathrm{KA}, \mathrm{KB}$ and PB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To PZ, until retired
c. Sequentially, to $\mathrm{KA}, \mathrm{KB}$ and PB , in that order, 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 LA and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. Sequentially, to LA and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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:


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:

| Class | Original Class <br> Notional Balance | Represents Approximately |
| :--- | ---: | ---: |
| HI $\ldots$. | $\$ 22,282,687$ | $359,722,844$ |

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.

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\end{aligned}
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REMIC Securities









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ombination 2(6)
Combination 3(6)
PV
REMIC Securities

|  |  <br>  <br>  |
| :---: | :---: |







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Combination 4(6)
Combination 5(6)
REMIC Securities


Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-109

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page S - 8 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 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.

(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: Credit Suisse Securities (USA) LLC
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 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 September 2010.

Trust Assets:

| $\xrightarrow{\begin{array}{c}\text { Trust Asset } \\ \text { Group }\end{array}}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Ginnie Mae II | 4.5\% | 30 |
| 3 | Ginnie Mae II | 4.5\% | 30 |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |


| Group 2 Trust Assets |  |  | $4.92 \%$ |
| :--- | :---: | :---: | :---: |
| $\$ 500,000,000$ | 359 | 1 |  |
| Group 3 Trust Assets |  | 1 | $4.92 \%$ |
| $\$ 450,343,794$ | 359 |  |  |

${ }^{1}$ As of August 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 and 3 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps
significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FA | LIBOR + 0.40\% | 0.705\% | 0.40\% | 6.5\% | 0 | 0.00\% |
| SA | 6.10\% - LIBOR | 5.795\% | 0.00\% | 6.1\% | 0 | 6.10\% |
| Security Group 2 |  |  |  |  |  |  |
| EF | LIBOR + 1.15\% | 1.455\% | 1.15\% | 6.0\% | 0 | 0.00\% |
| ES. | 9.70\% - (LIBOR x 2.00) | 9.090\% | 0.00\% | 9.7\% | 0 | 4.85\% |
| FB | LIBOR + 0.40\% | 0.705\% | 0.40\% | 7.0\% | 0 | 0.00\% |
| SB | 6.60\% - LIBOR | 6.295\% | 0.00\% | 6.6\% | 0 | 6.60\% |
| Security Group 3 |  |  |  |  |  |  |
| FC | LIBOR + 0.40\% | 0.705\% | 0.40\% | 7.0\% | 0 | 0.00\% |
| JF | LIBOR + 1.20\% | 1.505\% | 1.20\% | 6.5\% | 0 | 0.00\% |
| JS | 5.30\% - LIBOR | 4.995\% | 0.00\% | 5.3\% | 0 | 5.30\% |
| SC | 6.60\% - LIBOR | 6.295\% | 0.00\% | 6.6\% | 0 | 6.60\% |

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

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

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

1. $16.6666666 \%$ to FB , until retired
2. $83.3333334 \%$ in the following order of priority:
a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Sequentially, to AP, BP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. To K, while outstanding
iii. Sequentially, to $\mathrm{AP}, \mathrm{BP}$ and PE , in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
iv. Sequentially, to CP and DP, in that order, while outstanding
b. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently, as follows:
i. $92.5159783861 \%$, concurrently, to EA, EF and ES, pro rata, until retired
ii. $7.4840216139 \%$, sequentially, to EH and EJ, in that order, until retired
d. Sequentially, to EB and EC, in that order, until retired
e. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
f. To the Group 2 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

## SECURITY GROUP 3

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

- The Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 3 Principal Distribution Amount in the following order of priority:

1. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $83.3333333333 \%$ in the following order of priority:
i. Sequentially, to GP, HP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. To L, while outstanding
iii. Sequentially, to GP, HP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
iv. Sequentially, to JP and KP, in that order, while outstanding
b. $16.6666666667 \%$ to FC, while outstanding
2. Concurrently, as follows:
a. $33.3078090858 \%$ in the following order of priority:
i. Sequentially, to JA, JB and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, as follows:
3. $40.0000013554 \%$, sequentially, to JC, JD and JE, in that order, until retired
4. $9.9999986446 \%$ to JF, until retired
5. $50 \%$, sequentially, to JG and JH, in that order, until retired
iii. Sequentially, to JA, JB and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
b. $66.6921909142 \%$ in the following order of priority:
i. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To EZ, until retired
iii. To EP, without regard to its Scheduled Principal Balance, until retired
6. To the Group 3 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

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

```
Security
Group Class
    PAC I Classes
    2 AP, BP, CP, DP, K and PE (in the aggregate) . . . . . . . . . . 120% PSA through 250% PSA
    2 AP, BP and PE (in the aggregate) . . . . . . . . . . . . . . . . . . 100% PSA through 250% PSA
    3 FC, GP, HP, JP, KP, L and LP (in the aggregate) . . . . . . . . . . 120% PSA through 250% PSA
    3 GP, HP and LP (in the aggregate) . . . . . . . . . . . . . . . . . . 100% PSA through 250% PSA
    PAC II Classes
    2 ED and EG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 130% PSA through 205% PSA
    3 JA, JB and JN (in the aggregate) . . . . . . . . . . . . . . . . . . . 130% PSA through 210% PSA
    Scheduled Class
    EP*. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 160% PSA through 250% PSA
```

* The initial Effective Range for Class EP is 160\% PSA through 249\% PSA.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| SA | \$ 65,000,000 | 100\% of FA (SC/PT Class) |
| Security Group 2 |  |  |
| SB | \$ 83,333,333 | 100\% of FB (PT Class) |
| Security Group 3 |  |  |
| JI. | \$ 110,000 | 28.5714285714\% of JN (PAC II Class) |
| JS | 2,951,178 | 100\% of JF (SUP Class) |
| SC | 57,689,500 | 100\% of FC (PAC I Class) |
| Security Groups 2 and 3 |  |  |
| AI | \$148, 444,444 | 44.4444444444\% of AP and GP (in the aggregate) (PAC I Classes) |
| BI | 38,756,444 | $44.4444444444 \%$ of BP and HP (in the aggregate) (PAC I Classes) |
| CI | 208,015,555 | 44.4444444444\% of AP, BP, GP, HP, K, L, LP and PE (in the aggregate) (PAC I Classes) |
| DI | 31,066,222 | 44.4444444444\% of CP and JP (in the aggregate) (PAC I Classes) |
| GI . | 31,451,777 | 44.4444444444\% of DP and KP (in the aggregate) (PAC I Classes) |
| KI | 42,571,111 | $44.4444444444 \%$ of BP, HP, LP and PE (in the aggregate) (PAC I Classes) |
| LI | 3,814,666 | 44.4444444444\% of LP and PE (in the aggregate) (PAC I Classes) |
| MI . | 187,200,888 | $44.4444444444 \%$ of AP, BP, GP and HP (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.

I गппрәчоs

REMIC Securities

| Original Class <br> Principal Balance |
| ---: |
|  |
| $\$ 175,726,000$ |
| $45,879,000$ |
| $158,274,000$ |
| $41,323,000$ |

$\$ 4,067,000$
$4,516,000$華
Combination 3(5)(6)
AP
BP
GP
HP

Combination 4(5)(6)
LP
PE
REMIC Securities



Combination 5（5）（6）
BP
HP
LP
PE
Combination 6（5）（6）
守啚守羊ニュきシ
REMIC Securities

| 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) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 7(5)(6) |  |  |  |  |  |  |  |  |
| CP | \$ 36,776,000 | DB | \$ 69,899,000 | PAC I | 2.00\% | FIX | 38377JEG4 | May 2039 |
| JP | 33,123,000 | DC | 69,899,000 | PAC I | 2.25 | FIX | 38377JEH2 | May 2039 |
|  |  | DE | 69,899,000 | PAC I | 2.50 | FIX | 38377JEJ8 | May 2039 |
|  |  | DG | 69,899,000 | PAC I | 2.75 | FIX | 38377JEK5 | May 2039 |
|  |  | DH | 69,899,000 | PAC I | 3.00 | FIX | 38377JEL3 | May 2039 |
|  |  | DI | 31,066,222 | NTL(PAC I) | 4.50 | FIX/IO | 38377JEM1 | May 2039 |
|  |  | DK | 69,899,000 | PAC I | 3.25 | FIX | 38377JEN9 | May 2039 |
|  |  | DL | 69,899,000 | PAC I | 3.50 | FIX | 38377JEP4 | May 2039 |
|  |  | DM | 69,899,000 | PAC I | 3.75 | FIX | 38377JEQ2 | May 2039 |
|  |  | DN | 69,899,000 | PAC I | 4.00 | FIX | 38377 JER0 | May 2039 |
| Combination 8(5)(6) |  |  |  |  |  |  |  |  |
| DP | \$ 37,232,000 | GB | \$ 70,766,500 | PAC I | 2.00\% | FIX | 38377JES8 | August 2040 |
| KP | 33,534,500 | GC | 70,766,500 | PAC I | 2.25 | FIX | 38377JET6 | August 2040 |
|  |  | GD | 70,766,500 | PAC I | 2.50 | FIX | 38377 JEU3 | August 2040 |
|  |  | GE | 70,766,500 | PAC I | 2.75 | FIX | 38377JEV1 | August 2040 |
|  |  | GH | 70,766,500 | PAC I | 3.00 | FIX | 38377JEW9 | August 2040 |
|  |  | GI | 31,451,777 | NTL(PAC I) | 4.50 | FIX/IO | 38377JEX7 | August 2040 |
|  |  | GK | 70,766,500 | PAC I | 3.25 | FIX | 38377JEY5 | August 2040 |
|  |  | GL | 70,766,500 | PAC I | 3.50 | FIX | 38377JEZ2 | August 2040 |
|  |  | GM | 70,766,500 | PAC I | 3.75 | FIX | 38377JFA6 | August 2040 |
|  |  | GN | 70,766,500 | PAC I | 4.00 | FIX | 38377 JFB4 | August 2040 |
| (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 assuming it were to be issued on the Closing Date. |  |  |  |  |  |  |  |  |
| (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. |  |  |  |  |  |  |  |  |
| (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. |  |  |  |  |  |  |  |  |
| (5) Derived from REMIC Classes of separate Security Groups. |  |  |  |  |  |  |  |  |
| (6) Various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular discussion of subcombinations. |  |  |  |  |  |  |  |  | GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-111

## 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, 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 <br> Type(3) | Interest <br> Type (3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> GI . <br> MG | $\begin{array}{r} \$ 369,008,445 \\ 369,008,445 \end{array}$ | $\begin{aligned} & 2.0 \% \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \mathcal{N} T L(P T) \\ P T \\ \hline \end{gathered}$ | $\begin{gathered} F I X / I O \\ A R B \end{gathered}$ |  | September 2013 <br> September 2025 |
| Security Group 2 <br> IG <br> $\mathcal{N G}$. <br> WI | $\begin{aligned} & 28,473,794 \\ & 42,973,794 \\ & 14,500,000 \end{aligned}$ | $\begin{aligned} & 2.0 \\ & (5) \\ & 2.0 \end{aligned}$ | $\begin{gathered} \mathcal{N} T L(P T) \\ P T \\ \mathcal{N} T L(P T) \end{gathered}$ | $\begin{gathered} F I X / I O \\ A R B \\ F I X / I O \end{gathered}$ |  | September 2013 <br> September 2025 <br> September 2013 |
| Security Group 3 AB(1) ...... <br> AI(1) . . . . . . <br> $B A$. | $\begin{array}{r} 786,022 \\ 14,935,000 \\ 14,935,000 \end{array}$ | $\begin{aligned} & 4.0 \\ & 2.0 \\ & (5) \end{aligned}$ | $\begin{gathered} S E Q \\ \mathcal{N T L}(S E Q) \\ S E Q \end{gathered}$ | $\begin{gathered} F I X \\ F I X / I O \\ A R B \end{gathered}$ | $\begin{aligned} & \text { 383'7JK85 } \\ & \text { 383'7JK93 } \\ & \text { 383'7JL2'7 } \end{aligned}$ | September 2025 <br> September 2013 <br> March 2025 |
| Security Group 4 <br> $B C(1)$ <br> $B G$. <br> IB (1) | $\begin{aligned} & 21,873,159 \\ & 50,000,000 \\ & 2^{\prime} 7,77^{\prime \prime}, 777 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 2.0 \\ & 4.5 \end{aligned}$ | $\begin{gathered} S E Q \\ S E Q \\ \mathcal{N T L}(S E Q) \end{gathered}$ | $\begin{gathered} F I X \\ F I X \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38377 J L 35 \\ & 38377 J L 43 \\ & 38377 J L 50 \end{aligned}$ | $\begin{gathered} \text { September } 2040 \\ \text { May } 2035 \\ \text { May } 2035 \\ \hline \end{gathered}$ |
| Security Group 5 $L G$. <br> LI | $\begin{aligned} & 51,030,706 \\ & 51,030,706 \end{aligned}$ | $\begin{aligned} & (5) \\ & 2.0 \end{aligned}$ | $\begin{gathered} P T \\ \mathcal{N} T L(P T) \end{gathered}$ | $\begin{gathered} A R B \\ F I X / I O \end{gathered}$ | 3837\%JL68 <br> 3837\%JL'76 | September 2025 <br> September 2013 |
| Security Group 6 C(1) <br> CA. $C I(1)$ | $\begin{array}{r} 789,500 \\ 15,000,000 \\ 15,000,000 \end{array}$ | $\begin{aligned} & 4.0 \\ & \text { (5) } \\ & 2.0 \end{aligned}$ | $\begin{gathered} S E Q \\ S E Q \\ \mathcal{N T L}(S E Q) \end{gathered}$ | $\begin{gathered} F I X \\ A R B \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38377 J L 84 \\ & 38377 J L 92 \\ & 38377 J M 26 \end{aligned}$ | September 2025 <br> March 2025 <br> September 2013 |
| Security Group 7 <br> FA. <br> $P B$. <br> PE(1) <br> PF (1) <br> PS(1) <br> $S A$. <br> YA <br> YZ. <br> $Z$. <br> $Z Y$. | $33,346,842$ $13,046,009$ $99,828,000$ $49,914,000$ $49,914,000$ $33,346,842$ $3,945,203$ 1,000 $40,000,000$ 1,000 | $\begin{aligned} & (5) \\ & 4.0 \\ & 2.5 \\ & (5) \\ & (5) \\ & (5) \\ & 4.0 \\ & 4.0 \\ & 4.5 \\ & 4.5 \end{aligned}$ | $\begin{gathered} P A C / A D \\ P A C I / A D \\ P A C I / A D \\ P A C I / A D \\ \mathcal{N T L}(P A C I / A D) \\ \mathcal{N T L}(P A C / A D) \\ P A C I I / A D \\ P A C I I I / A D \\ S U P \\ P A C / A D \\ \hline \end{gathered}$ | $\begin{gathered} F L T \\ F I X \\ F I X \\ F L T \\ I \mathcal{N} / / I O \\ I N V / I O \\ F I X \\ F I X / Z \\ F I X / Z \\ F I X / Z \end{gathered}$ | 38377JM34 383'77JM42 38377JM59 38377JM67 383'77JM'5 38377 JM83 3837\%JM91 38377 JN25 38377 JN33 38377 JNA 4 | September 2040 <br> September 2040 <br> October 2039 <br> October 2039 <br> October 2039 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 |
| Security Group 8 <br> $F$. $\begin{aligned} & F P(1) \\ & J A(1) \end{aligned}$ <br> JZ <br> $S$. <br> $S P(1)$ <br> $Z B$. | $\begin{array}{r} 27,448,991 \\ 42,438,681 \\ 53,048,352 \\ 103,445 \\ 27,448,991 \\ 42,438,681 \\ 14,205,488 \end{array}$ | (5) <br> (5) <br> 2.5 <br> 4.5 <br> (5) <br> (5) <br> 4.5 | $\begin{gathered} P T \\ P A C / A D \\ P A C / A D \\ P A C / A D \\ \mathcal{N} T L(P T) \\ \mathcal{N T L}(P A C / A D) \\ S U P \end{gathered}$ | $\begin{gathered} F L T \\ F L T \\ \text { FIX } \\ \text { FIX } / Z \\ \text { INV } / I O \\ \text { INV/IO } \\ \text { FIX } / Z \end{gathered}$ | 38377JJN58 3837\%JJ66 3837 '\%JN'44 3837\%JN82 $3837 \%$ JN90 383'1\%JP23 383'7\%JP31 | September 2040 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 |
| Security Group 9 <br> $K G$ <br> $K I$. | $\begin{aligned} & 112,015,620 \\ & 112,015,620 \end{aligned}$ | $\begin{aligned} & (5) \\ & 2.0 \end{aligned}$ | $\begin{gathered} P T \\ \mathcal{N} T L(P T) \end{gathered}$ | $\begin{gathered} A R B \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 3837 ' 7 J P 49 \\ & 3837 ' 7 J P 56 \end{aligned}$ | September 2025 <br> September 2013 |
| Security Group 10 <br> IW <br> $W G$ | $\begin{aligned} & 58,798,263 \\ & 58,798,263 \end{aligned}$ | $\begin{aligned} & 2.0 \\ & (5) \end{aligned}$ | $\begin{gathered} \mathcal{N} T L(P T) \\ P T \end{gathered}$ | $\begin{gathered} F I X / I O \\ A R B \end{gathered}$ |  | September 2013 <br> September 2025 |
| Residual $R R .$ | 0 | 0.0 | NPR | NPR | 383'77JP80 | 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.

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

## TERMS SHEET

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Sandgrain Securities, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2010
Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8 and 9 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 7 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae I | $4.0 \%$ | 15 |
| 2 | Ginnie Mae I | $4.0 \%$ | 15 |
| 3 | Ginnie Mae I | $4.0 \%$ | 15 |
| 4 | Ginnie Mae I | $4.5 \%$ | 30 |
| 5 | Ginnie Mae I | $4.0 \%$ | 15 |
| 6 | Ginnie Mae I | $4.0 \%$ | 15 |
| 7 | Ginnie Mae II | $4.5 \%$ | 30 |
| 8 | Ginnie Mae I | $5.0 \%$ | 30 |
| 9 | Ginnie Mae I | $4.0 \%$ | 15 |
| 10 | Ginnie Mae II | $4.0 \%$ | 15 |

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

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$369,008,445 | 175 | 5 | 4.500\% |
| Group 2 Trust Assets |  |  |  |
| \$ 42,973,794 | 178 | 1 | 4.500\% |
| Group 3 Trust Assets |  |  |  |
| \$ 15,721,022 | 178 | 1 | 4.500\% |
| Group 4 Trust Assets |  |  |  |
| \$ 71,873,159 | 357 | 2 | 5.000\% |
| Group 5 Trust Assets |  |  |  |
| \$ 51,030,706 | 176 | 3 | 4.500\% |
| Group 6 Trust Assets |  |  |  |
| \$ 15,789,500 | 178 | 1 | 4.500\% |
| Group 7 Trust Assets |  |  |  |
| \$240,082,054 | 358 | 2 | 4.950\% |
| Group 8 Trust Assets |  |  |  |
| \$137,244,957 | 348 | 10 | 5.500\% |
| Group 9 Trust Assets |  |  |  |
| \$112,015,620 | 179 | 1 | 4.500\% |
| Group 10 Trust Assets |  |  |  |
| \$ 58,798,263 | 179 | 0 | 4.339\% |

${ }^{1}$ As of September 1, 2010.
${ }^{2}$ Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.
${ }^{3}$ The Mortgage Loans underlying the Group 7 and 10 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 10 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.
Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See "Description of the Securities - Modification and Exchange" in this Supplement.
Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See "Description of the Securities - Form of Securities" in this Supplement.

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

Classes BA, CA, KG, LG, MG, NG and WG are Ascending Rate Classes that will bear interest at the per annum Interest Rate of $2.00 \%$ for the first thirty-six Accrual Periods and $4.00 \%$ thereafter.

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

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F | LIBOR + 0.35\% | 0.70100\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| FA | LIBOR + 0.35\% | 0.60734\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| FP | LIBOR + 0.35\% | 0.70100\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| PF | LIBOR + 0.30\% | 0.55734\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| PS | 6.70\% - LIBOR | 6.44266\% | 0.00\% | 6.70\% | 0 | 6.70\% |
| S | 6.65\% - LIBOR | 6.29900\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| SA | 6.65\% - LIBOR | 6.39266\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| SP | 6.65\% - LIBOR | 6.29900\% | 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.
Class BP is a Weighted Average Coupon Class. Class BP will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class BP, which will be in effect for the first Accrual Period, is $10.214766 \%$.

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 MG, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

## SECURITY GROUP 7

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

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

1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To YZ, until retired

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

1. Concurrently as follows:
a. $16.6666665001 \%$ to FA, until retired
b. $83.3333334999 \%$ in the following order of priority:
i. To PB, PE and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
A. Concurrently, to PE and PF, pro rata, until retired
B. To PB, until retired
ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
iii. To YZ, until retired
iv. To YA, without regard to its Scheduled Principal Balance, until retired
v. To PB, PE and PF, in the same manner and priority described in step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZY , until retired

- The Group 7 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

1. To FA, PB, PE, PF, YA, YZ and ZY until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $16.6666665001 \%$ to FA , until retired
ii. $83.3333334999 \%$ in the following order of priority:
A. To PB, PE and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to PE and PF, pro rata, until retired
b. To PB, until retired
B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
C. To YZ, until retired
D. To YA, without regard to its Scheduled Principal Balance, until retired
E. To PB, PE and PF, in the same manner and priority described in step 1.a.ii.A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
b. To ZY, until retired
2. To Z, until retired
3. To FA, PB, PE, PF, YA, YZ and ZY , 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 and the JZ and ZB Accrual Amounts will be allocated as follows:

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

1. Concurrently, to FP and JA, pro rata, until retired
2. To JZ, until retired

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

1. To FP, JA and JZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to FP and JA, pro rata, until retired
b. To JZ, until retired
2. To ZB , until retired

- The Group 8 Principal Distribution Amount, concurrently, as follows:

1. $19.9999997086 \%$ to $F$, until retired
2. $80.0000002914 \%$ in the following order of priority:
a. To FP, JA and JZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to FP and JA, pro rata, until retired
ii. To JZ, until retired
b. To ZB , until retired
c. To FP, JA and JZ, in the same manner and priority described in step 2.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 9

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

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to WG, 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:

## Class

PAC Classes
FP, JA and JZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 418\% PSA through 575\% PSA

## PAC, PAC I, PAC II and PAC III Classes

FA, PB, PE, PF, YA, YZ and ZY (in the aggregate) . . . . . . . . . . . . . . . . $150 \%$ PSA through $250 \%$ PSA

## PAC I Classes

PB, PE and PF (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 115\% PSA through 250\% PSA

## PAC II Class

YA
150\% PSA through 267\% 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 14,935,000 | 100\% of BA (SEQ Class)* |
| BI | 29,935,000 | 100\% of BA and CA (in the aggregate) (SEQ Classes)* |
| CI | 15,000,000 | 100\% of CA (SEQ Class)* |
| GI | 369,008,445 | 100\% of MG (PT Class)* |
| IB | 27,777,777 | $55.5555555556 \%$ of BG (SEQ Class) |
| IG | 28,473,794 | 66.2585062887\% of NG (PT Class)* |
| IW | 58,798,263 | 100\% of WG (PT Class)* |
| KI | 112,015,620 | 100\% of KG (PT Class)* |
| LI | 51,030,706 | 100\% of LG (PT Class)* |
| PS | 49,914,000 | 100\% of PF (PAC I/AD Class) |
| S | 27,448,991 | 100\% of F (PT Class) |
| SA | 33,346,842 | 100\% of FA (PAC/AD Class) |
| SP | 42,438,681 | 100\% of FP (PAC/AD Class) |
| WI. | 14,500,000 | $33.7414937113 \%$ of NG (PT Class)* |

* For the first thirty-six Accrual Periods and then 0\% thereafter.

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

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

## I गпррәутs


REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 6 |  |  |  |  |  |  |  |  |
| PE | \$99,828,000 | PD | \$112,306,500 | PAC I/AD | 3.00\% | FIX | 38377JQ48 | October 2039 |
| PF | 12,478,500 |  |  |  |  |  |  |  |
| PS | 12,478,500 |  |  |  |  |  |  |  |
| Security Group 8 |  |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| FP | \$ 3,120,491 | JB | \$ 56,168,843 | PAC/AD | 2.75\% | FIX | 38377JQ55 | September 2040 |
| JA. | 53,048,352 |  |  |  |  |  |  |  |
| SP | 3,120,491 |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| FP | \$ 6,631,044 | JC | \$ 59,679,396 | PAC/AD | 3.00\% | FIX | 38377JQ63 | September 2040 |
| JA. | 53,048,352 |  |  |  |  |  |  |  |
| SP | 6,631,044 |  |  |  |  |  |  |  |

[^12]
# \$1,439,338,424 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-112

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

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

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

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

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

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| JA(1) . . . . | \$108,992,000 | 4.50\% | PAC I | FIX | 38377KZH6 | April 2038 |
| JB(1) | 16,628,000 | 4.50 | PAC I | FIX | 38377KZJ2 | September 2039 |
| JC(1) | 12,709,000 | 4.50 | PAC I | FIX | 38377KZK9 | September 2040 |
| LA(1) | 65,818,000 | 4.50 | TAC/AD | FIX | 38377KZL7 | September 2040 |
| LZ | 2,000 | 4.50 | TAC/AD | FIX/Z | 38377KZM5 | September 2040 |
| $\mathrm{PA}(1)$. | 257,485,000 | 4.50 | PAC I | FIX | 38377KZN3 | September 2033 |
| $\mathrm{PB}(1)$. | 36,070,000 | 4.50 | PAC I | FIX | 38377KZP8 | October 2034 |
| $\mathrm{PC}(1)$. | 119,591,000 | 4.50 | PAC I | FIX | 38377KZQ6 | October 2037 |
| $\mathrm{PD}(1)$ | 55,289,000 | 4.50 | PAC I | FIX | 38377KZR4 | January 2039 |
| PV(1) | 18,964,000 | 4.50 | PAC I/AD | FIX | 38377KZS2 | June 2027 |
| PZ(1). | 40,140,000 | 4.50 | PAC I | FIX/Z | 38377KZT0 | September 2040 |
| VP(1) | 25,776,000 | 4.50 | AD/PAC I | FIX | 38377KZU7 | October 2021 |
| YA(1) | 39,520,000 | 4.50 | PAC II | FIX | 38377KZV5 | September 2040 |
| YB | 575,000 | 4.50 | PAC II | FIX | 38377KZW3 | September 2040 |
| ZA | 96,294,000 | 4.50 | TAC/AD | FIX/Z | 38377KZX1 | September 2040 |
| ZB | 6,147,000 | 4.50 | SUP | FIX/Z | 38377KZY9 | September 2040 |
| Security Group 2 |  |  |  |  |  |  |
| BA(1) | 16,237,000 | 4.50 | SEQ | FIX | 38377KZZ6 | May 2037 |
| BG | 100,000,000 | 2.00 | SEQ | FIX | 38377KA26 | March 2035 |
| BI | 55,555,555 | 4.50 | NTL (SEQ) | FIX/IO | 38377KA34 | March 2035 |
| VA(1) | 8,842,000 | 4.50 | SEQ/AD | FIX | 38377KA42 | October 2021 |
| VB(1) | 6,477,000 | 4.50 | SEQ/AD | FIX | 38377KA59 | June 2027 |
| Z(1) | 13,740,040 | 4.50 | SEQ | FIX/Z | 38377KA67 | September 2040 |
| Security Group 3 |  |  |  |  |  |  |
| IO | 17,961,080 | 5.00 | NTL (PT) | FIX/IO | 38377KA75 | September 2040 |
| MC | 1,493,000 | 4.50 | PAC/AD | FIX | 38377KA83 | September 2040 |
| ME | 12,250,000 | 2.00 | PAC/AD | FIX | 38377KA91 | July 2039 |
| MI(1). | 6,125,000 | 5.00 | NTL (PAC/AD) | FIX/IO | 38377 KB 25 | July 2039 |
| N(1) | 50,000,000 | 4.50 | PAC/AD | FIX | 38377KB33 | September 2040 |
| NE | 20,000,000 | 2.00 | PAC/AD | FIX | 38377KB41 | September 2040 |
| NG | 6,750,000 | 2.25 | PAC/AD | FIX | 38377KB58 | September 2040 |
| NH | 7,500,000 | 2.50 | PAC/AD | FIX | 38377KB66 | September 2040 |
| NI(1) | 40,187,500 | 5.00 | NTL (PAC/AD) | FIX/IO | 38377KB74 | September 2040 |
| QA | 35,000,000 | 2.25 | PAC/AD | FIX | 38377 KB 82 | September 2040 |
| QC | 21,000,000 | 2.50 | PAC/AD | FIX | 38377KB90 | September 2040 |
| QZ | 25,617,803 | 4.50 | SUP | FIX/Z | 38377KC24 | September 2040 |
| Security Group 4 |  |  |  |  |  |  |
| AC | 10,000,000 | (5) | PT | ARB | 38377KC32 | September 2025 |
| AI | 10,000,000 | 2.00 | NTL (PT) | FIX/IO | 38377KC40 | September 2013 |
| Security Group 5 |  |  |  |  |  |  |
|  | 16,553,347 | 5.00 | SC/PT | FIX | 38377KC57 | November 2037 |
| Security Group 6 |  |  |  |  |  |  |
| TV | 16,723,000 | 4.50 | SC/AD/PAC | FIX | 38377KC65 | October 2021 |
| TW | 12,303,000 | 4.50 | SC/PAC/AD | FIX | 38377KC73 | June 2027 |
| TX | 3,000 | 4.50 | SC/SUP | FIX | 38377 KC 81 | August 2040 |
| TZ | 26,042,000 | 4.50 | SC/PAC | FIX/Z | 38377KC99 | August 2040 |
| Security Group 7 |  |  |  |  |  |  |
| HA(1) | 13,772,000 | 5.00 | SC/PAC | FIX | 38377KD23 | June 2039 |
| HB | 314,000 | 5.00 | SC/PAC | FIX | 38377KD31 | June 2039 |
| HZ | 1,671,609 | 5.00 | SC/SUP | FIX/Z | 38377KD49 | June 2039 |
| Security Group 8 |  |  |  |  |  |  |
| CM | 9,374,625 | 4.00 | SC/SUP | FIX | 38377KD56 | January 2039 |
| IB(1) | 77,989,500 | 4.00 | NTL (SC/PAC) | FIX/IO | 38377KD64 | September 2011 |
| Q(1) | 103,986,000 | (5) | SC/PAC | ARB | 38377KD72 | January 2039 |
| QJ | 3,689,000 | 4.00 | SC/PAC | FIX | 38377KD80 | January 2039 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38377KD98 | September 2040 |
| (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement. <br> (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. <br> (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. <br> (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. <br> (5) See "Terms Sheet - Interest Rates" in this Supplement. |  |  |  |  |  |  |
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The date of this Offering Circular Supplement is September 23, 2010.

## TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2010
Distribution Dates: For the Group 2, 3, 4 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
| 2 | Ginnie Mae II | $4.5 \%$ | 30 |
| 3 | Ginnie Mae I | $4.5 \%$ | 30 |
| 4 | Ginnie Mae I | $5.0 \%$ | 30 |
| 5 | Ginnie Mae I | $4.0 \%$ | 15 |
| 6 | Underlying Certificates | $(1)$ | $(1)$ |
| 7 | Underlying Certificates | $(1)$ | $(1)$ |
| 8 | Underlying Certificate | $(1)$ | $(1)$ |

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

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4

 Trust Assets ${ }^{1}$ :
${ }^{1}$ As of September 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 1 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See "Description of the Securities - Form of Securities" in this Supplement.

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

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

| Class | Initial <br> Interest Rate | Accrual <br> Periods | Interest <br> Rate Thereafter |  |
| :--- | :---: | :---: | :---: | :---: |
| AC | $2.00 \%$ |  | 36 |  |
| Q | $1.00 \%$ |  | 12 | $4 \%$ |
| QD | $1.25 \%$ |  | 12 | $4 \%$ |
| QE | $1.50 \%$ |  | 12 | $4 \%$ |
| QG | $1.75 \%$ | 12 | $4 \%$ |  |
| QH | $2.00 \%$ | 12 | $4 \%$ |  |

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

## SECURITY GROUP 1

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

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:

1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB , until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $79.9999710834 \%$ sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
b. $20.0000289166 \%$ sequentially, to JA, JB and JC, in that order, until retired
2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
5. To ZB , until retired
6. To ZA, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
9. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired


## SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:
i. $91.2242764281 \%$ concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
ii. $8.7757235719 \%$ sequentially, to ME and MC, in that order, until retired
b. To MC, until retired
2. To QZ, until retired
3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TX, until retired
3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 7

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

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

## SECURITY GROUP 8

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

1. Sequentially, to Q and QJ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to Q and QJ , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

| Class | Structuring Ranges or Rates |
| :---: | :---: |
| PAC Classes |  |
| HA and HB (in the aggregate) | 165\% PSA through 225\% PSA |
| MC, ME, N, NE, NG, NH, QA and QC (in the aggregate) | 200\% PSA through 300\% PSA |
| Q and QJ (in the aggregate) | 250\% PSA through 310\% PSA |
| TV, TW and TZ (in the aggregate)* | 100\% PSA through 250\% PSA |
| PAC I Classes |  |
| JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate) | 120\% PSA through 250\% PSA |
| PAC II Classes |  |
| YA and YB (in the aggregate) | 140\% PSA through 240\% PSA |
| TAC Classes |  |
| LA and LZ (in the aggregate) | 150\% PSA |
| ZA | 353\% PSA |

ZA . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 353 PSA

* No initial Effective Range.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 10,000,000 | 100\% of AC (PT Class) * |
| BI | 55,555,555 | $55.5555555556 \%$ of BG (SEQ Class) |
| GI | 9,779,000 | $33.3333333333 \%$ of JB and JC (in the aggregate) (PAC I Classes) |
| HI | 6,886,000 | $50 \%$ of HA (SC/PAC Class) |
| IB | 77,989,500 | $75 \%$ of Q (SC/PAC Class) ** |
| IC | \$ 6,125,000 | $50 \%$ of ME (PAC/AD Class) |
|  | 10,000,000 | 50\% of NE (PAC/AD Class) |
|  | 18,787,500 | 45\% of NG and QA (in the aggregate) (PAC/AD Classes) |
|  | 11,400,000 | $40 \%$ of NH and QC (in the aggregate) (PAC/AD Classes) |
|  | \$ 46,312,500 |  |
| ID | \$ 25,000,000 | 50\% of N (PAC/AD Class) |
| IH | \$ 25,000,000 | $50 \%$ of N (PAC/AD Class) |
|  | 10,000,000 | 50\% of NE (PAC/AD Class) |
|  | 18,787,500 | $45 \%$ of NG and QA (in the aggregate) (PAC/AD Classes) |
|  | 11,400,000 | $40 \%$ of NH and QC (in the aggregate) (PAC/AD Classes) |
|  | \$ 65,187,500 |  |
| IO . | \$ 17,961,080 | 10\% of the Group 3 Trust Assets |
| IQ . | 69,788,888 | $55.5555555556 \%$ of JA and JB (in the aggregate) (PAC I Classes) |
| IV | 6,321,333 | $33.3333333333 \%$ of PV (PAC I/AD Class) |
| IW | 53,151,555 | 44.4444444444\% of PC (PAC I Class) |
| IY | 2,947,333 | $33.3333333333 \%$ of VA (SEQ/AD Class) |
| JI. | 60,551,111 | $55.5555555556 \%$ of JA (PAC I Class) |
| LI | 36,565,555 | $55.5555555556 \%$ of LA (TAC/AD Class) |
| MI | 6,125,000 | 50\% of ME (PAC/AD Class) |
| NI | \$ 10,000,000 | 50\% of NE (PAC/AD Class) |
|  | 18,787,500 | 45\% of NG and QA (in the aggregate) (PAC/AD Classes) |
|  | 11,400,000 | $40 \%$ of NH and QC (in the aggregate) (PAC/AD Classes) |
|  | \$ 40,187,500 |  |
| PI | \$171,656,666 | 66.6666666667\% of PA (PAC I Class) |
| TI | 18,429,666 | $33.3333333333 \%$ of PD (PAC I Class) |
| VI | 8,592,000 | $33.3333333333 \%$ of VP (PAC I/AD Class) |
| WI | 20,038,888 | $55.5555555556 \%$ of PB (PAC I Class) |
| YI | 21,955,555 | $55.5555555556 \%$ of YA (PAC II Class) |

* For the first 36 Accrual Periods and 0\% thereafter
** For the first 12 Accrual Periods and 0\% thereafter
Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

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

I गппрәчоs





REMIC Securities


Combination 2(6)

Combination 3(6)
Original Class
Principal Balance
or Class
8
8
0
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REMIC Securities

| Class | Original Class <br> Combination 8(6) <br> or Class Bance |
| :---: | :---: |
| JA | Notional Balance |
|  | $\$ 108,992,000$ |
|  |  |
| Combination 9(6) |  |
| JA |  |
| JB | $108,992,000$ |
|  |  |

REMIC Securities

| Class | Original Class <br> Crincipal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
|  |  |
| JB |  |
| JC | $\$ 16,628,000$ |
| $12,709,000$ |  |



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$\begin{gathered}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{gathered}$
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$8,842,000$
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REMIC Securities

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> Class Security Group 7 Combination $19(6)$ HA
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REMIC Securities


Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-114

## 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 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 $\mathbf{S - 1 0}$ 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| JF(1). . | \$189,812,571 | (5) | NTL (PAC) | FLT/IO | 38377KAA8 | April 2038 |
| JV | 58,722,000 | 4.50\% | TAC/SUP/AD | FIX | 38377KAB6 | May 2025 |
| JZ | 63,000,000 | 4.50 | SUP | FIX/Z | 38377KAC4 | September 2040 |
| NB | 37,045,000 | 4.50 | PAC | FIX | 38377KAD2 | June 2039 |
| NO(1) | 45,969,000 | 0.00 | PAC | PO | 38377KAE0 | September 2040 |
| NS(1) | 189,812,571 | (5) | NTL (PAC) | INV/IO | 38377KAF7 | April 2038 |
| NV(1) | 45,969,000 | (5) | NTL (PAC) | INV/IO/DLY | 38377KAG5 | September 2040 |
| NW(1) | 45,969,000 | (5) | NTL (PAC) | FLT/IO/DLY | 38377KAH3 | September 2040 |
| ON(1) | 295,264,000 | 0.00 | PAC | PO | 38377KAJ9 | April 2038 |
| Security Group 2 |  |  |  |  |  |  |
|  | 7,476,515 | (5) | SUP | FLT/DLY | 38377KAK6 | September 2040 |
| CS | 3,738,258 | (5) | SUP | INV/DLY | 38377KAL4 | September 2040 |
| MO(1) | 36,196,000 | 0.00 | PAC I | PO | 38377KAM2 | September 2040 |
| MS(1) | 149,815,428 | (5) | NTL (PAC I) | INV/IO | 38377KAN0 | March 2039 |
| MT | 2,549,000 | 4.00 | PAC I | FIX | 38377KAP5 | April 2039 |
| MV(1) | 36,196,000 | (5) | NTL (PAC I) | INV/IO/DLY | 38377KAQ3 | September 2040 |
| MW(1) | 36,196,000 | (5) | NTL (PAC I) | FLT/IO/DLY | 38377KAR1 | September 2040 |
| OM(1). | 262,177,000 | 0.00 | PAC I | PO | 38377KAS9 | March 2039 |
| QA. | 7,077,000 | 4.00 | PAC II | FIX | 38377KAT7 | September 2040 |
| QB | 470,000 | 4.00 | PAC II | FIX | 38377KAU4 | September 2040 |
| UA | 1,000,000 | 4.00 | SUP | FIX | 38377KAV2 | October 2039 |
| UB | 13,000,000 | 4.00 | SUP | FIX | 38377KAW0 | September 2040 |
| UF | 21,406,667 | (5) | SUP | FLT/DLY | 38377KAX8 | October 2039 |
| UT | 8,103,952 | (5) | SUP | INV/DLY | 38377KAY6 | October 2039 |
| UX | 2,599,381 | (5) | SUP | INV/DLY | 38377KAZ3 | October 2039 |
| XF(1) | 149,815,428 | (5) | NTL (PAC I) | FLT/IO | 38377KBA7 | March 2039 |
| YF | 13,250,000 | (5) | SUP | FLT/DLY | $38377 \mathrm{KBB5}$ | October 2039 |
| YS | 6,625,000 | (5) | SUP | INV/DLY | 38377 KBC 3 | October 2039 |
| Security Group 3 |  |  |  |  |  |  |
|  | 40,000,000 | 3.00 | SEQ | FIX | $8377 \mathrm{KBD1}$ | October 2024 |
| KB | 3,935,764 | 4.00 | SEQ | FIX | 38377KBE9 | September 2025 |
| KI | 10,000,000 | 4.00 | NTL (SEQ) | FIX/IO | 38377KBF6 | October 2024 |
| Security Group 4 |  |  |  |  |  |  |
| DB | 14,491,000 | 4.50 | PAC I | FIX | 38377KBG4 | April 2039 |
| DJ(1) | 74,739,857 | (5) | NTL (PAC I) | FLT/IO | 38377 KBH 2 | December 2037 |
| DS(1) | 74,739,857 | (5) | NTL (PAC I) | INV/IO | 38377KBJ8 | December 2037 |
| DU(1) | 18,203,000 | 0.00 | PAC I | PO | 38377KBK5 | September 2040 |
| DV(1) | 18,203,000 | (5) | NTL (PAC I) | INV/IO/DLY | 38377KBL3 | September 2040 |
| DW(1) | 18,203,000 | (5) | NTL (PAC I) | FLT/IO/DLY | 38377KBM1 | September 2040 |
| GV | 18,363,335 | 4.50 | TAC/AD | FIX | 38377KBN9 | April 2025 |
| GZ | 20,000,000 | 4.50 | TAC | FIX/Z | 38377KBP4 | September 2040 |
| OD(1) | 116,262,000 | 0.00 | PAC I | PO | 38377KBQ2 | December 2037 |
| QC | 6,925,000 | 4.50 | PAC II | FIX | 38377KBR0 | September 2040 |
| UC | 2,800,000 | 4.50 | SUP | FIX | 38377KBS8 | September 2040 |
| Security Group 5 |  |  |  |  |  |  |
| IK(1) | 12,625,000 | 4.00 | NTL (PAC) | FIX/IO | 38377KBT6 | September 2025 |
| KL | 10,000,000 | 3.00 | PAC | FIX | 38377 KBU 3 | September 2025 |
| KM | 3,000,000 | 4.00 | PAC | FIX | 38377KBV1 | September 2025 |
| KP | 54,000,000 | 3.25 | PAC | FIX | 38377KBW9 | September 2025 |
| KT | 21,815,000 | 4.00 | TAC/AD | FIX | 38377KBX7 | September 2025 |
| KZ | 10,000 | 4.00 | SUP | FIX/Z | 38377KBY5 | September 2025 |

(Cover continued on next page)

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest <br> Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 6 |  |  |  |  |  |  |
| IJ(1). . . . . | \$ 1,250,000 | 4.00\% | NTL (PAC) | FIX/IO | 38377KBZ2 | September 2025 |
| KJ. | 10,000,000 | 3.50 | PAC | FIX | 38377KCA6 | September 2025 |
| KU | 2,128,000 | 4.00 | SUP | FIX | 38377KCB4 | September 2025 |
| Security Group 7 |  |  |  |  |  |  |
| AI . | 47,974,013 | 5.00 | NTL (SC/PT) | FIX/IO | 38377 KCC 2 | July 2040 |
| AL | 100,000,000 | 3.50 | SC/PT | FIX | 38377 KCD 0 | July 2040 |
| CL | 139,870,067 | 3.50 | SC/PT | FIX | 38377KCE8 | July 2040 |
| Residual RR | 0 | 0.0 | NPR | NPR | 38377KCF5 | 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: Citigroup Global Markets Inc.
Co-Sponsor: Aladdin Capital Holdings, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2010
Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 3, Group 4, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: | |  | Ginnie Mae II | $4.5 \%$ |
| :---: | :---: | :---: |
| 2 | Ginnie Mae II | $4.0 \%$ |
| 3 | Ginnie Mae I | $4.0 \%$ |
| 4 | Ginnie Mae I | $4.5 \%$ |
| 5 | Ginnie Mae I | $4.0 \%$ |
| 6 | Ginnie Mae I | $4.0 \%$ |
| 7 | Underlying Certificate | $(1)$ |

[^13]Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets ${ }^{1}$ :

$\left.$| Principal <br> Balance ${ }^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) |  |
| :--- | :---: | :---: | :---: | | Weighted |
| :---: |
| Average |
| Group 1 Trust Assets |
| Mortgage Rate ${ }^{3}$ | \right\rvert\,

$\$$ 43,935,764
Group 4 Trust Assets
\$197,044,335
357
$3 \quad 5.000 \%$
Group 5 Trust Assets
\$ 12,999,000
179
12,999,000
175
168
161
\$ 88,825,000
Group 6 Trust Assets

| $\$ 1,775,000$ | 179 | 1 | $4.500 \%$ |
| ---: | ---: | ---: | ---: |
| $1,775,000$ | 175 | 4 | $4.500 \%$ |
| $7,247,000$ | 168 | 10 | $4.500 \%$ |
| $1,331,000$ | 161 | 17 | $4.500 \%$ |

$\$ 12,128,000$
${ }^{1}$ As of September 1, 2010.
${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
${ }^{3}$ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CF. | LIBOR + 1.50\% | 1.766560\% | 1.50\% | 6.00000000\% | 19 | 0.00\% |
| CS. | 9.00\% - (LIBOR x 2.00) | 8.466880\% | 0.00\% | 9.00000000\% | 19 | 4.50\% |
| DF | LIBOR + 0.30\% | 0.566250\% | 0.30\% | 7.00000000\% | 0 | 0.00\% |
| DJ | LIBOR + 0.30\% | 0.566250\% | 0.30\% | $7.00000000 \%$ | 0 | 0.00\% |
| DS | 6.70\% - LIBOR | 6.433750\% | 0.00\% | $6.70000000 \%$ | 0 | 6.70\% |
| DV | 166.50\% - (LIBOR x 18.00) | 4.500000\% | 0.00\% | $4.50000000 \%$ | 15 | 9.25\% |
| DW | (LIBOR x 18.00) - 162.00\% | 0.000000\% | 0.00\% | $4.50000000 \%$ | 15 | 9.00\% |
| JF | LIBOR + 0.30\% | 0.566250\% | 0.30\% | 7.00000000\% | 0 | 0.00\% |
| MF | LIBOR + 0.30\% | 0.566560\% | 0.30\% | 7.00000000\% | 0 | 0.00\% |
| MS | 6.70\% - LIBOR | 6.433440\% | 0.00\% | 6.70000000\% | 0 | 6.70\% |
| MV | 148.00\% - (LIBOR x 16.00) | 4.000000\% | 0.00\% | $4.00000000 \%$ | 19 | 9.25\% |
| MW | (LIBOR x 16.00) - 144.00\% | 0.000000\% | 0.00\% | 4.00000000\% | 19 | 9.00\% |
| NF | LIBOR + 0.30\% | 0.566250\% | 0.30\% | 7.00000000\% | 0 | 0.00\% |
| NS | 6.70\% - LIBOR | 6.433750\% | 0.00\% | 6.70000000\% | 0 | 6.70\% |
| NV | 166.50\% - (LIBOR x 18.00) | 4.500000\% | 0.00\% | 4.50000000\% | 19 | 9.25\% |
| NW | (LIBOR x 18.00) - 162.00\% | 0.000000\% | 0.00\% | $4.50000000 \%$ | 19 | 9.00\% |
| UF | LIBOR + 1.15\% | 1.416560\% | 1.15\% | 6.00000000\% | 19 | 0.00\% |
| UT | $10.56603774 \%$ - (LIBOR $\times 2.64150943)$ | 9.861917\% | 0.00\% | 10.56603774\% | 19 | 4.00\% |
| UX | $39.94117647 \%$ - (LIBOR $\times 8.23529412)$ | 7.000000\% | 0.00\% | 7.00000000\% | 19 | 4.85\% |
| XF. | LIBOR + 0.30\% | 0.566560\% | 0.30\% | $7.00000000 \%$ | 0 | 0.00\% |
| YF | LIBOR + 1.10\% | 1.366560\% | 1.10\% | 6.00000000\% | 19 | 0.00\% |
| YS. . | 9.80\% - (LIBOR x 2.00) | 9.266880\% | 0.00\% | 9.80000000\% | 19 | 4.90\% |

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

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

## SECURITY GROUP 1

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 JZ Accrual Amount will be allocated as follows:

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

1. Sequentially, to ON, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to JV and JZ, pro rata, until retired
4. Sequentially, to ON, NB and NO, 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 OM, MT and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA and QB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UT, UX, YF and YS, pro rata, until retired
4. Concurrently, to CF, CS and UB, pro rata, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to OM, MT and MO, 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 KA and KB , in that order, until retired

## SECURITY GROUP 4

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:

1. Sequentially, to $\mathrm{OD}, \mathrm{DB}$ and DU , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Group 4 TAC Classes until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:
a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
b. Concurrently, to GV and GZ, pro rata, until retired
4. To UC, until retired
5. To the Group 4 TAC Classes, as described in Step 3, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to OD, DB and DU , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

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

1. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired

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

1. Concurrently, to KL, KM and KP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To KT, without regard to its Scheduled Principal Balance, until retired
5. Concurrently, to KL, KM and KP, pro rata, 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. To KJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KU, until retired
3. To KJ, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AL and CL, 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:

| Class | Structuring Ranges or Rates |
| :---: | :---: |
| PAC I Classes |  |
| MO, MT and OM (in the aggregate). | 125\% PSA through $250 \%$ PSA |
| $\mathrm{DB}, \mathrm{DU}$ and OD (in the aggregate) | 115\% PSA through $250 \%$ PSA |
| PAC II Classes |  |
| QA and QB (in the aggregate). | 133\% PSA through $200 \%$ PSA |
| QC | 133\% PSA through $250 \%$ PSA |
| PAC Classes |  |
| $\mathrm{NB}, \mathrm{NO}$ and ON (in the aggregate) | 115\% PSA through $250 \%$ PSA |
| $\mathrm{KL}, \mathrm{KM}$ and KP (in the aggregate) | 205\% PSA through $300 \%$ PSA |
| KJ | $113 \%$ PSA through $250 \%$ PSA |
| TAC Classes |  |
| JV | 125\% PSA |
| GV and GZ (in the aggregate) | $353 \%$ PSA |
| GV | 140\% PSA |
| KT | 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 indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 47,974,013 | 20\% of AL and CL (in the aggregate) (SC/PT Classes) |
| DI. | 116,262,000 | 100\% of OD (PAC I Class) |
| DJ | 74,739,857 | 64.2857142857\% of OD (PAC I Class) |
| DS | 74,739,857 | 64.2857142857\% of OD (PAC I Class) |
| DV | 18,203,000 | 100\% of DU (PAC I Class) |
| DW | 18,203,000 | 100\% of DU (PAC I Class) |
| GI. | \$ 1,250,000 | $12.5 \%$ of KJ (PAC Class) |
|  | 2,500,000 | 25\% of KL (PAC Class) |
|  | 10,125,000 | 18.75\% of KP (PAC Class) |
|  | \$ 13,875,000 |  |
| IJ | \$ 1,250,000 | 12.5\% of KJ (PAC Class) |
| IK | \$ 2,500,000 | 25\% of KL (PAC Class) |
|  | 10,125,000 | 18.75\% of KP (PAC Class) |
|  | \$ 12,625,000 |  |
| JF | \$189,812,571 | 64.2857142857\% of ON (PAC Class) |
| KI | 10,000,000 | 25\% of KA (SEQ Class) |
| MI | 262,177,000 | 100\% of OM (PAC I Class) |
| MS | 149,815,428 | $57.1428571429 \%$ of OM (PAC I Class) |
| MV | 36,196,000 | 100\% of MO (PAC I Class) |
| MW | 36,196,000 | 100\% of MO (PAC I Class) |
| NI. | 295,264,000 | 100\% of ON (PAC Class) |
| NS | 189,812,571 | 64.2857142857\% of ON (PAC Class) |
| NV | 45,969,000 | 100\% of NO (PAC Class) |
| NW. | 45,969,000 | 100\% of NO (PAC Class) |
| XF | 149,815,428 | $57.1428571429 \%$ of OM (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.

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| Available Combinations(1) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 1 |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| JF | \$115,996,572 | NH | \$295,264,000 | PAC | 2.75\% | FIX | $38377 \mathrm{KKZ2}$ | April 2038 |
| NS | 115,996,572 |  |  |  |  |  |  |  |
| ON | 295,264,000 |  |  |  |  |  |  |  |
| Combination 2 |  |  |  |  |  |  |  |  |
| JF | \$126,541,715 | NJ | \$295,264,000 | PAC | 3.00\% | FIX | 38377 KLA 6 | April 2038 |
| NS | 126,541,715 |  |  |  |  |  |  |  |
| ON | 295,264,000 |  |  |  |  |  |  |  |
| Combination 3 |  |  |  |  |  |  |  |  |
| JF | \$147,632,000 | NL | \$295,264,000 | PAC | 3.50\% | FIX | 38377KLB4 | April 2038 |
| NS | 147,632,000 |  |  |  |  |  |  |  |
| ON | 295,264,000 |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |
| JF | \$168,722,286 | NA | \$295,264,000 | PAC | 4.00\% | FIX | 38377 KLC 2 | April 2038 |
| NS | 168,722,286 |  |  |  |  |  |  |  |
| ON | 295,264,000 |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |
| JF | \$189,812,571 | NF | \$189,812,571 | PAC | (5) | FLT | 38377 KLD 0 | April 2038 |
| ON | 189,812,571 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  | MX Securiti |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 6 |  |  |  |  |  |  |  |  |
| NO | \$ 45,969,000 | NC | \$ 45,969,000 | PAC | 4.50\% | FIX | 38377KLE8 | September 2040 |
| NV | 45,969,000 |  |  |  |  |  |  |  |
| NW | 45,969,000 |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| JF | \$189,812,571 | NI | \$295,264,000 | NTL (PAC) | 4.50\% | FIX/IO | 38377 KCG3 | April 2038 |
| NS | 189,812,571 |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| MS | \$112,361,572 | MK | \$262,177,000 | PAC I | 3.00\% | FIX | 38377 KCH 1 | March 2039 |
| OM | 262,177,000 |  |  |  |  |  |  |  |
| XF | 112,361,572 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| MS | \$131,088,500 | MN | \$262,177,000 | PAC I | 3.50\% | FIX | $38377 \mathrm{KCJ7}$ | March 2039 |
| OM | 262,177,000 |  |  |  |  |  |  |  |
| XF | 131,088,500 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| MS | \$149,815,428 | MA | \$262,177,000 | PAC I | 4.00\% | FIX | 38377KCK4 | March 2039 |
| OM | 262,177,000 |  |  |  |  |  |  |  |
| XF | 149,815,428 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| OM | \$149,815,428 | MF | \$149,815,428 | PAC I | (5) | FLT | 38377 KCL2 | March 2039 |
| XF | 149,815,428 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| MO | \$ 36,196,000 | MB | \$ 36,196,000 | PAC I | 4.00\% | FIX | $38377 \mathrm{KCM0}$ | September 2040 |
| MV | 36,196,000 |  |  |  |  |  |  |  |
| MW | 36,196,000 |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |
| MS | \$149,815,428 | MI | \$262,177,000 | (NTL) PAC I | 4.00\% | FIX/IO | $38377 \mathrm{KCN8}$ | March 2039 |
| XF | 149,815,428 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| DS | 49,826,572 |  |  |  |  |  |  |  |
| OD | 116,262,000 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |
| DJ | \$ 58,131,000 | DG | \$116,262,000 | PAC I | 3.50\% | FIX | $38377 \mathrm{KCQ1}$ | December 2037 |
| DS | 58,131,000 |  |  |  |  |  |  |  |
| OD | 116,262,000 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| DJ | \$ 66, 435,429 | DH | \$116,262,000 | PAC I | 4.00\% | FIX | 38377 KCR 9 | December 2037 |
| DS | 66,435,429 |  |  |  |  |  |  |  |
| OD | 116,262,000 |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |
| DJ | \$ 74,739,857 | DA | \$116,262,000 | PAC I | 4.50\% | FIX | 38377 KCS 7 | December 2037 |
| DS | 74,739,857 |  |  |  |  |  |  |  |
| OD | 116,262,000 |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |
| DJ | \$ 74,739,857 | DF | \$ 74,739,857 | PAC I | (5) | FLT | 38377 KCT 5 | December 2037 |
| OD | 74,739,857 |  |  |  |  |  |  |  |
| Combination 19 |  |  |  |  |  |  |  |  |
| DU | \$ 18,203,000 | DC | \$ 18,203,000 | PAC I | 4.50\% | FIX | 38377 KCU 2 | September 2040 |
| DV | 18,203,000 |  |  |  |  |  |  |  |
| DW | 18,203,000 |  |  |  |  |  |  |  |
| Combination 20 |  |  |  |  |  |  |  |  |
| DJ | \$ 74,739,857 | DI | \$116,262,000 | NTL (PAC I) | 4.50\% | FIX/IO | $38377 \mathrm{KCV0}$ | December 2037 |
| DS | 74,739,857 |  |  |  |  |  |  |  |

REMIC Securities

| REmic Securities |  |  |  |  | MX Securitic |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underline{\text { Class }}$ | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional $\qquad$ | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | Interest <br> Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Groups 5 and 6 <br> Combination 21(6) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| IJ | \$ 1,250,000 | GI | \$ 13,875,000 | NTL (PAC) | 4.00\% | FIX/IO | 38377KCW8 | September 2025 |
| IK | 12,625,000 |  |  |  |  |  |  |  |
| (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 Cl assuming it were to be issued on the Closing Date. |  |  |  |  |  |  |  |  |
| (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. |  |  |  |  |  |  |  |  |
| (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. |  |  |  |  |  |  |  |  |
| (5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement. |  |  |  |  |  |  |  |  |
| (6) Combination 21 is derived from REMIC classes of separate Security Groups. |  |  |  |  |  |  |  |  |

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-115

## 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 (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 $\mathrm{S}-11$ which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 $\mathrm{AC}(1)$ | \$ 31,792,624 | 4.50\% | SC/PT | FIX | 38377KCX6 | June 2037 |
| Security Group 2 |  |  |  |  |  |  |
| IY(1) | 18,990,888 | 4.50 | NTL (SEQ) | FIX/IO | $38377 \mathrm{KCY4}$ | February 2024 |
| YA | 85,459,000 | 3.00 | SEQ | FIX | 38377KCZ1 | February 2024 |
| YB | 14,541,000 | 4.00 | SEQ | FIX | 38377KDA5 | September 2025 |
| YI(1) | 11,111,111 | 4.50 | NTL (PT) | FIX/IO | 38377 KDB 3 | September 2025 |
| Security Group 3 |  |  |  |  |  |  |
| CA . . . | 3,990,000 | 4.00 | SUP/AD | FIX | $38377 \mathrm{KDC1}$ | February 2040 |
| CB | 1,448,695 | 4.00 | SUP/AD | FIX | 38377KDD9 | June 2040 |
| CD | 1,509,000 | 4.00 | SUP/AD | FIX | 38377 KDE 7 | September 2040 |
| CE | 40,000,000 | 3.00 | PAC I | FIX | 38377KDF4 | June 2038 |
| CG | 4,500,000 | 3.50 | SUP/AD | FIX | 38377KDG2 | February 2040 |
| CH | 750,000 | 7.00 | SUP/AD | FIX | 38377KDH0 | February 2040 |
| CI. | 8,888,888 | 4.50 | NTL (PAC I) | FIX/IO | 38377KDJ6 | June 2038 |
| CJ | 2,858,000 | 4.00 | PAC II | FIX | 38377KDK3 | September 2040 |
| CL | 10,049,197 | 4.00 | PAC I | FIX | 38377KDL1 | September 2040 |
| CZ | 2,000 | 4.00 | SUP | FIX/Z | 38377KDM9 | September 2040 |
| GA(1) | 81,154,000 | 4.00 | PAC I | FIX | 38377KDN7 | February 2037 |
| GB(1) | 23,115,000 | 4.00 | PAC I | FIX | 38377 KDP 2 | May 2039 |
| GD | 15,807,314 | 4.00 | PAC I | FIX | 38377KDQ0 | September 2040 |
| GF(1) | 46,354,711 | (5) | PT | FLT | 38377KDR8 | September 2040 |
| GS | 46,354,711 | (5) | NTL(PT) | INV/IO | 38377KDS6 | September 2040 |
| IG(1) | 46,354,711 | (5) | NTL(PT) | INV/IO | 38377KDT4 | September 2040 |
| UA | 15,466,000 | 4.00 | SUP | FIX | $38377 \mathrm{KDU1}$ | March 2040 |
| UB | 3,430,000 | 4.00 | SUP | FIX | 38377KDV9 | June 2040 |
| UC | 3,069,353 | 4.00 | SUP | FIX | 38377KDW7 | September 2040 |
| UD | 8,384,000 | 4.00 | PAC II | FIX | 38377KDX5 | September 2040 |
| UE | 3,800,000 | 4.00 | SCH | FIX | 38377KDY3 | August 2040 |
| UG | 1,479,000 | 4.00 | SCH | FIX | 38377KDZ0 | September 2040 |
| UH | 1,500,000 | 7.00 | SUP | FIX | 38377KEA4 | March 2040 |
| UJ | 462,000 | 4.00 | SCH | FIX | 38377 KEB 2 | September 2040 |
| UK | 9,000,000 | 3.50 | SUP | FIX | 38377 KEC 0 | March 2040 |
| Security Group 4 |  |  |  |  |  |  |
| DA | 100,000,000 | 2.50 | PAC/AD | FIX | 38377KED8 | September 2040 |
| FP | 111,171,750 | (5) | PT | FLT | 38377KEE6 | September 2040 |
| FQ(1) | 100,000,000 | (5) | PAC/AD | FLT | 38377KEF3 | September 2040 |
| IM(1) | 5,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377KEG1 | September 2040 |
| SM(1) | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377KEH9 | September 2040 |
| SP | 111,171,750 | (5) | NTL (PT) | INV/IO | 38377KEJ5 | September 2040 |
| Z | 22,343,500 | 4.50 | SUP | FIX/Z | 38377KEK2 | September 2040 |


| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 5 |  |  |  |  |  |  |
| AF | \$103,500,000 | (5) | PT | FLT | 38377KEL0 | September 2040 |
| AS | 103,500,000 | (5) | NTL (PT) | INV/IO | 38377KEM8 | September 2040 |
| BF. | 100,000,000 | (5) | PT | FLT | 38377KEN6 | September 2040 |
| BS | 100,000,000 | (5) | NTL (PT) | INV/IO | 38377KEP1 | September 2040 |
| IN(1) | 2,185,450 | (5) | NTL (PAC I) | INV/IO | 38377 KEQ 9 | January 2038 |
| IT(1) | 1,288,658 | (5) | NTL (PAC I) | INV/IO | 38377KER7 | November 2038 |
| JA | 33,749,000 | 4.00\% | SUP | FIX | 38377KES5 | March 2040 |
| JB | 737,000 | 4.00 | SUP | FIX | 38377KET3 | August 2040 |
| JC | 2,725,000 | 4.00 | SUP | FIX | 38377KEU0 | September 2040 |
| JF | 4,488,666 | (5) | SUP | FLT/DLY | 38377KEV8 | August 2040 |
| JS | 2,244,334 | (5) | SUP | INV/DLY | 38377KEW6 | August 2040 |
| KA | 19,422,000 | 4.00 | PAC II/AD | FIX | 38377KEX4 | September 2040 |
| KZ | 1,000 | 4.00 | PAC II | FIX/Z | 38377KEY2 | September 2040 |
| LA | 5,906,000 | 4.00 | SUP | FIX | 38377KEZ9 | May 2040 |
| LB | 695,000 | 4.00 | SUP | FIX | 38377KFA3 | August 2040 |
| LC | 347,000 | 4.00 | SUP | FIX | 38377KFB1 | September 2040 |
| LD | 1,732,000 | 4.00 | PAC II | FIX | 38377KFC9 | August 2040 |
| LE. | 330,000 | 4.00 | PAC II | FIX | 38377KFD7 | September 2040 |
| MA | 5,327,000 | 4.00 | PAC II | FIX | 38377KFE5 | April 2040 |
| MB | 4,261,000 | 4.00 | PAC II | FIX | 38377 KFF 2 | July 2040 |
| MC | 2,852,000 | 4.00 | PAC II | FIX | 38377KFG0 | September 2040 |
| MD | 29,829,000 | 4.00 | SUP | FIX | $38377 \mathrm{KFH8}$ | March 2040 |
| ME | 4,261,000 | 4.00 | SUP | FIX | 38377KFJ4 | June 2040 |
| MG | 4,150,000 | 4.00 | SUP | FIX | 38377KFK1 | September 2040 |
| NF(1) | 43,709,000 | (5) | PAC I | FLT | 38377KFL9 | January 2038 |
| NL(1) | 174,637,000 | 3.50 | PAC I | FIX | 38377KFM7 | January 2036 |
| NW(1) | 43,908,000 | 3.50 | PAC I | FIX | 38377KFN5 | January 2038 |
| PX | 17,003,000 | 4.00 | PAC I | FIX | 38377 KFP 0 | September 2038 |
| PY | 63,152,000 | 4.00 | PAC I | FIX | $38377 \mathrm{KFQ8}$ | September 2040 |
| QI | 1,111,111 | 4.50 | NTL (PAC I) | FIX/IO | 38377KFR6 | July 2039 |
| QL | 10,000,000 | 3.50 | PAC I | FIX | 38377 KFS 4 | July 2039 |
| QY | 1,221,000 | 4.00 | PAC I | FIX | 38377 KFT 2 | September 2040 |
| SN(1) | 43,709,000 | (5) | NTL (PAC I) | INV/IO | 38377 KFU 9 | January 2038 |
| ST(1) | 25,773,166 | (5) | NTL (PAC I) | INV/IO | 38377KFV7 | November 2038 |
| TF(1) | 25,773,166 | (5) | PAC I | FLT | 38377KFW5 | November 2038 |
| TM(1) | 115,459,000 | 3.50 | PAC I | FIX | 38377KFX3 | October 2037 |
| TX(1). | 13,406,834 | 3.50 | PAC I | FIX | 38377KFY1 | November 2038 |
| TY | 31,994,000 | 4.00 | PAC I | FIX | 38377KFZ8 | September 2040 |
| WA | 28,053,000 | 4.00 | SUP | FIX | 38377KGA2 | March 2040 |
| WB | 4,818,000 | 4.00 | SUP | FIX | 38377KGB0 | July 2040 |
| WC | 2,797,000 | 4.00 | SUP | FIX | 38377KGC8 | September 2040 |
| WD | 5,737,000 | 4.00 | PAC II | FIX | 38377KGD6 | July 2040 |
| WE | 1,615,000 | 4.00 | PAC II | FIX | 38377KGE4 | August 2040 |
| WG | 1,660,000 | 4.00 | PAC II | FIX | 38377KGF1 | September 2040 |
| WK | 2,250,000 | 4.00 | SUP | FIX | 38377KGG9 | August 2039 |
| WL | 750,000 | 4.00 | SUP | FIX | $38377 \mathrm{KGH7}$ | March 2040 |
| WM | 2,000,000 | 3.75 | SUP | FIX | 38377KGJ3 | March 2040 |
| WT | 1,000,000 | 4.50 | SUP | FIX | $38377 \mathrm{KGK0}$ | March 2040 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38377KGL8 | 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: 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, 2010
Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |
| :---: | :---: | :---: | :---: |$\quad$| 1 | Certificate Rate |  | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: |
|  | Underlying Certificate | $(1)$ | $(1)$ |
| 2 | Ginnie Mae I | $4.5 \%$ | 15 |
| 3 | Ginnie Mae II | 4.5 | 30 |
| 4 | Ginnie Mae II | 5.0 | 30 |
| 5 | Ginnie Mae II | 4.5 | 30 |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$ 100,000,000 | 178 | 1 | 5.000\% |
| Group 3 Trust Assets |  |  |  |
| \$ 278,128,270 | 359 | 1 | 4.900\% |
| Group 4 Trust Assets |  |  |  |
| \$ 333,515,250 | 358 | 1 | 5.281\% |
| Group 5 Trust Assets |  |  |  |
| \$ 917,500,000 | 359 | 1 | 4.841\% |

[^14]> 3 The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. 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 BookEntry 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 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | $\begin{gathered} \underset{\text { Rate }}{\text { Minimum }} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Group 3 |  |  |  |  |  |  |
| GF. | LIBOR + 0.38\% | 0.63700\% | 0.38\% | 7.00\% | 0 | 0.00\% |
| GS | 6.60\% - LIBOR | 6.34300\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| HF . | LIBOR + 0.40\% | 0.65700\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| IG | 6.62\% - LIBOR | 0.02000\% | 0.00\% | 0.02\% | 0 | 6.62\% |
| Group 4 |  |  |  |  |  |  |
| FM. | LIBOR + 0.50\% | 0.75734\% | 0.50\% | 6.50\% | 0 | 0.00\% |
| FP | LIBOR + 0.60\% | 0.85734\% | 0.60\% | 6.00\% | 0 | 0.00\% |
| FQ | LIBOR + 0.45\% | 0.70734\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| IM | 121\% - (LIBOR x 20) | 1.00000\% | 0.00\% | 1.00\% | 0 | 6.05\% |
| SM | 6.00\% - LIBOR | 5.74266\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SP | 5.40\% - LIBOR | 5.14266\% | 0.00\% | 5.40\% | 0 | 5.40\% |
| SQ | 6.05\% - LIBOR | 5.79266\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| Group 5 |  |  |  |  |  |  |
| AF | LIBOR + 0.45\% | 0.71400\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| AS | 6.05\% - LIBOR | 5.78600\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| BF | LIBOR + 0.60\% | 0.85734\% | 0.60\% | 6.00\% | 0 | 0.00\% |
| BS | 5.40\% - LIBOR | 5.14266\% | 0.00\% | 5.40\% | 0 | 5.40\% |
| FN | LIBOR + 0.40\% | 0.67000\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| FT | LIBOR + 0.45\% | 0.72000\% | 0.45\% | 6.50\% | 0 | 0.00\% |


| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IN | 123\% - (LIBOR x 20) | 1.00000\% | 0.00\% | 1.00\% | 0 | 6.15\% |
| IT | 122\% - (LIBOR x 20) | 1.00000\% | 0.00\% | 1.00\% | 0 | 6.10\% |
| JF | LIBOR + 1.10\% | 1.37000\% | 1.10\% | 6.00\% | 19 | 0.00\% |
| JS. | 9.80\% - (LIBOR x 2) | 9.26000\% | 0.00\% | 9.80\% | 19 | 4.90\% |
| NF | LIBOR + 0.35\% | 0.62000\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| NS | 6.15\% - LIBOR | 5.88000\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SN | 6.10\% - LIBOR | 5.83000\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| ST | 6.05\% - LIBOR | 5.78000\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| TF | LIBOR + 0.40\% | 0.67000\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| TS | 6.10\% - LIBOR | 5.83000\% | 0.00\% | 6.10\% | 0 | 6.10\% |

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

Allocation of Principal: On each Distribution Date 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 AC, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

- The CZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to $\mathrm{CA}, \mathrm{CG}$ and CH , pro rata, until retired
2. Sequentially, to $C B, C D$ and $C Z$, in that order, until retired

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

1. $59.9243892036 \%$ as follows:
a. Sequentially, to GA, GB and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Sequentially, to UE, UG and UJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
d. Concurrently, to UA, UH and UK, pro rata, until retired
e. Sequentially, to UB and UC, in that order, until retired
f. Sequentially, to UE, UG and UJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
g. To UD, without regard to its Scheduled Principal Balance, until retired
h. Sequentially, to GA, GB and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. $16.6666664270 \%$ to GF, until retired
3. $23.4089443694 \%$ as follows:
a. Sequentially, to CE and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To CJ, until reduced to its Schedule Principal Balance for that Distribution Date
c. Concurrently, to CA, CG and CH , pro rata, until retired
d. Sequentially, to $C B, C D$ and $C Z$, in that order, until retired
e. To CJ, without regard to its Scheduled Principal Balance, until retired
f. Sequentially, to CE and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, 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") and the Z Accrual Amount will be allocated as follows:

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

1. Concurrently, to DA and FQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To $Z$, until retired

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

1. $66.6666666667 \%$ as follows:
a. Concurrently, to DA and FQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To Z, until retired
c. Concurrently, to DA and FQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. $33.3333333333 \%$ to FP, until retired

## SECURITY GROUP 5

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. $27.2479564033 \%$, concurrently, as follows:
a. Beginning in May 2011, to TF, TM, TX and TY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently:
2. $83.3333337644 \%$, sequentially, to TM and TX, in that order, until retired
3. $16.6666662356 \%$ to TF, until retired
ii. To TY, until retired
b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. To JA, until retired
d. Concurrently, to JB, JF and JS, pro rata, until retired
e. To JC, until retired
f. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
g. To TF, TM, TX and TY, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired 2. $50.5722070845 \%$ as follows:
a. To NF, NL, NW, PX, PY, QL and QY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
i. $96.8269094817 \%$ as follows:
4. Concurrently:
a. $83.3333333333 \%$, sequentially, to NL and NW, in that order, until retired
b. $16.6666666667 \%$ to NF, until retired
5. Sequentially to PX and PY, in that order, until retired
ii. $3.1730905183 \%$, sequentially, to QL and QY, until retired
b. Concurrently:
i. $45.9182748935 \%$ as follows:
6. Sequentially, to WD, WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
7. Concurrently:
a. $91.1902035063 \%$, concurrently, to WA, WM and WT, pro rata, until retired
b. $8.8097964937 \%$, sequentially, to WK and WL, in that order, until retired
8. Sequentially, to WB and WC, in that order, until retired
9. Sequentially, to WD, WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
ii. $45.9182748936 \%$ as follows:
10. Sequentially, to $M A, M B$ and $M C$, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
11. Sequentially to $M D, M E$ and $M G$, in that order, until retired
12. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
iii. $8.1634502129 \%$ as follows:
13. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
14. Sequentially, to LA, LB and LC, in that order, until retired
15. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
c. To NF, NL, NW, PX, PY, QL and QY, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
16. $22.1798365122 \%$, concurrently, to AF and BF , 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| DA and FQ (in the aggregate) | 453\% PSA through 581\% PSA |
| PAC I Classes |  |
| CE and CL (in the aggregate) | 120\% PSA through 250\% PSA |
| GA, GB and GD (in the aggregate) | 100\% PSA through 250\% PSA |
| NF, NL, NW, PX, PY, QL and QY (in the aggregate) | 117\% PSA through 250\% PSA |
| TF, TM, TX and TY (in the aggregate) | 117\% PSA through 250\% PSA |
| PAC II Classes |  |
| CJ | 140\% PSA through 250\% PSA |
| KA and KZ (in the aggregate) | 140\% PSA through 225\% PSA |
| LD and LE (in the aggregate) | 132\% PSA through 235\% PSA |
| MA, MB and MC (in the aggregate) | 140\% PSA through 240\% PSA |
| UD* | 123\% PSA through 250\% PSA |
| WD, WE and WG (in the aggregate) | 130\% PSA through 205\% PSA |
| Scheduled Classes |  |
| UE, UG and UJ (in the aggregate)** | 133\% PSA through 205\% PSA |

* The initial Effective Range is 124\% PSA through 256\% PSA.
** The initial Effective Range is 135\% PSA through 203\% 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Group 1 |  |  |
| AI | \$ 15,896,312 | 50\% of AC (SC/PT Class) |
| Group 2 |  |  |
| IY | 18,990,888 | 22.222222222\% of YA (SEQ Class) |
| XI | \$ 28,486,333 | $33.3333333333 \%$ of YA (SEQ Class) |
|  | 1,615,666 | $11.1111111111 \%$ of YB (SEQ Class) |
|  | \$ 30,101,999 |  |
| YI . | \$ 11,111,111 | $11.1111111111 \%$ of YA and YB (in the aggregate) (SEQ Classes) |
| Group 3 |  |  |
| CI | 8,888,888 | 22.2222222222\% of CE (PAC I Class) |
| GI . | 36,068,444 | $44.4444444444 \%$ of GA (PAC I Class) |
| GS | 46,354,711 | 100\% of GF (PT Class) |
| HI | 10,273,333 | $44.4444444444 \%$ of GB (PAC I Class) |
| IG | 46,354,711 | 100\% of GF (PT Class) |
| IH. | 46,341,777 | $44.4444444444 \%$ of GA and GB (in the aggregate) (PAC I Classes) |
| Group 4 |  |  |
| IM. | 5,000,000 | 5\% of FQ (PAC/AD Class) |
| SM | 100,000,000 | 100\% of FQ (PAC/AD Class) |
| SP | 111,171,750 | 100\% of FP (PT Class) |
| SQ . . . | 100,000,000 | 100\% of FQ (PAC/AD Class) |


| Class | Original Class <br> Notional <br> Balance | Represents Approximately |
| :---: | :---: | :---: |
| Group 5 |  |  |
| AS | \$103,500,000 | 100\% of AF (PT Class) |
| BS | 100,000,000 | 100\% of BF (PT Class) |
| IN | 2,185,450 | 5\% of NF (PAC I Class) |
| IQ | \$ 52,084,838 | $45.1111111111 \%$ of TM (PAC I Class) |
|  | 10,427,537 | $77.7777777777 \%$ of TX (PAC I Class) |
|  | \$ 62,512,375 |  |
| IT | \$ 1,288,658 | 5\% of TF (PAC I Class) |
| NI | 135,828,777 | $77.7777777778 \%$ of NL (PAC I Class) |
| NS. | 43,709,000 | 100\% of NF (PAC I Class) |
| PI | 169,979,444 | \% of NL and NW (in the aggregate) (PAC I Classes) |
| QI. | 1,111,111 | 11.1111111111\% of QL (PAC I Class) |
| SN. | 43,709,000 | 100\% of NF (PAC I Class) |
| ST | 25,773,166 | 100\% of TF (PAC I Class) |
| TI | 89,801,444 | $77.7777777778 \%$ of TM (PAC I Class) |
| TS. | 25,773,166 | 100\% of TF (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.

## I गппрәчэs

| REMIC Securities |  |
| :---: | :---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { Security Group 1 } \\ \text { Combination 1(6) }\end{array}$ |
| AC Class Notional Balance |  |$]$ \$ 31,792,624

REMIC Securities

| Class | Original Class <br> Principal Balance <br> Security Group 3 <br> Combination 3(6) <br> GA |
| :--- | :---: |
| or Class Notional Balance |  |
| Combination 4(6) | $\$ 81,154,000$ |
| GB | $\$ 23,115,000$ |


REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| Security Group 5 |  |
| Combination 9(6) |  |
| TM | \$ 66,966,220 |
| TX | 13,406,834 |
| Combination 10(6) |  |
| TM | \$115,459,000 |
| Combination 11(6) |  |
| NL | \$174,637,000 |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 12(6) |  |  |  |  |  |  |  |  |
| NL | \$174,637,000 | P | \$169,979,444 | PAC I | 4.50\% | FIX | 38377 KKA 7 | January 2038 |
| NW | 43,908,000 | PA | 191,226,875 | PAC I | 4.00 | FIX | $38377 \mathrm{KKB5}$ | January 2038 |
|  |  | PD | 218,545,000 | PAC I | 2.00 | FIX | $38377 \mathrm{KKC3}$ | January 2038 |
|  |  | PG | 218,545,000 | PAC I | 2.50 | FIX | 38377KKD1 | January 2038 |
|  |  | PI | 169,979,444 | NTL (PAC I) | 4.50 | FIX/IO | $38377 \mathrm{KKE9}$ | January 2038 |
|  |  | PJ | 218,545,000 | PAC I | 3.00 | FIX | 38377KKF6 | January 2038 |
|  |  | PL | 218,545,000 | PAC I | 3.50 | FIX | 38377 KKG 4 | January 2038 |
|  |  | PO | 218,545,000 | PAC I | 0.00 | PO | 38377KKH2 | January 2038 |
| Combination 13 |  |  |  |  |  |  |  |  |
| IT | \$ 1,288,658 | FT | \$ 25,773,166 | PAC I | (5) | FLT | $38377 \mathrm{KJQ4}$ | November 2038 |
| TF | 25,773,166 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| IT | \$ 1,288,658 | TS | \$ 25,773,166 | NTL (PAC I) | (5) | INV/IO | 38377 KKY 5 | November 2038 |
| ST | 25,773,166 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |
| IN | \$ 2,185,450 | FN | \$ 43,709,000 | PAC I | (5) | FLT | $38377 \mathrm{KJP6}$ | January 2038 |
| NF | 43,709,000 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| IN | \$ 2,185,450 | NS | \$ 43,709,000 | NTL (PAC I) | (5) | INV/IO | 38377 KJZ 4 | January 2038 |
| SN | 43,709,000 |  |  |  |  |  |  |  |

(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 $1,3,4,5,9,10,11$ and 12 various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

Guaranteed REMIC Pass-Through Securities and MX Securities<br>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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 LB | \$ 84,371,006 | 5.00\% | SC/PT | FIX | 38377LAA6 | May 2040 |
| Security Group 2 <br> MB <br> MH | $\begin{aligned} & 21,010,406 \\ & 40,000,000 \end{aligned}$ | $\begin{array}{r} 5.00 \\ 5.00 \\ \hline \end{array}$ | SC/PT <br> SC/PT | FIX FIX | $\begin{aligned} & \text { 38377LAB4 } \\ & \text { 38377LAC2 } \end{aligned}$ | July 2040 <br> July 2040 |
| Security Group 3 <br> AI <br> BC <br> PF <br> PS | $\begin{array}{r} 992,045 \\ 2,480,113 \\ 50,000,000 \\ 50,000,000 \\ \hline \end{array}$ | $\begin{array}{r} 5.00 \\ 4.50 \\ (5) \\ (5) \\ \hline \end{array}$ | NTL (SC/SEQ) SC/SEQ SC/SEQ NTL (SC/SEQ) | $\begin{aligned} & \text { FIX/IO } \\ & \text { FIX } \\ & \text { FLT } \\ & \text { INV/IO } \end{aligned}$ | $\begin{aligned} & \text { 38377LAD0 } \\ & \text { 38377LAE8 } \\ & \text { 38377LAF5 } \\ & \text { 38377LAG3 } \\ & \hline \end{aligned}$ | March 2040 <br> March 2040 <br> March 2040 <br> March 2040 |
| Security Group 4 PB | 21,471,154 | 5.00 | SC/PT | FIX | 38377LAH1 | June 2040 |
| Security Group 5 <br> NA(1) <br> NB(1) <br> QB | $\begin{array}{r} 203,308,237 \\ 9,860,306 \\ 100,000,000 \end{array}$ | $\begin{aligned} & 4.00 \\ & 4.00 \\ & 4.00 \end{aligned}$ | $\begin{aligned} & \text { SEQ } \\ & \text { SEQ } \\ & \text { SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \text { FIX } \end{aligned}$ | 38377LAJ7 38377LAK4 38377LAL2 | January 2034 September 2034 September 2040 |
| Security Group 6 <br> CA(1) <br> CB(1) <br> FA <br> HB <br> SA | $\begin{array}{r} 327,211,328 \\ 15,608,547 \\ 118,191,035 \\ 129,944,266 \\ 118,191,035 \end{array}$ | $\begin{array}{r} 4.00 \\ 4.00 \\ (5) \\ 4.00 \\ (5) \end{array}$ | $\begin{gathered} \text { SEQ } \\ \text { SEQ } \\ \text { PT } \\ \text { SEQ } \\ \text { NTL (PT) } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FLT } \\ \text { FIX } \\ \text { INV/IO } \end{gathered}$ | $\begin{aligned} & \text { 38377LAM0 } \\ & \text { 38377LAN8 } \\ & \text { 38377LAP3 } \\ & \text { 38377LAQ1 } \\ & \text { 38377LAR9 } \end{aligned}$ | October 2035 May 2036 September 2040 September 2040 September 2040 |
| Security Group 7 <br> GB(1) <br> GZ <br> JF <br> JS <br> PA(1) <br> PC(1) <br> PE(1) | $\begin{array}{r} 15,936,792 \\ 50,000,000 \\ 44,126,459 \\ 44,126,459 \\ 128,699,233 \\ 25,227,464 \\ 22,579,142 \\ \hline \end{array}$ | 4.50 4.50 $(5)$ $(5)$ 4.00 4.00 4.00 | PAC/AD SUP PAC/AD NTL (PAC/AD) PAC/AD PAC/AD PAC/AD | $\begin{gathered} \text { FIX } \\ \text { FIX/Z } \\ \text { FLT } \\ \text { INV/IO } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \end{gathered}$ | 38377LAS7 38377LAT5 38377LAU2 38377LAV0 38377LAW8 38377LAX6 38377LAY4 | September 2040 September 2040 December 2039 December 2039 August 2036 June 2038 December 2039 |
| Security Group 8 <br> AF <br> AS <br> FK <br> KA <br> KB <br> MA. <br> MC . <br> MD. <br> ME . <br> MG . <br> SK | $\begin{array}{r} 86,117,096 \\ 86,117,096 \\ 50,000,000 \\ 100,000,000 \\ 1,515,152 \\ 8,250,000 \\ 1,375,000 \\ 1,312,500 \\ 6,847,000 \\ 2,934,541 \\ 50,000,000 \end{array}$ | $(5)$ $(5)$ $(5)$ 2.50 4.00 3.50 7.00 4.00 4.00 4.00 $(5)$ | PT NTL (PT) PAC PAC PAC SUP SUP SUP SUP SUP NTL (PAC) | $\begin{gathered} \text { FLT } \\ \text { INV/IO } \\ \text { FLT } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { INV/IO } \end{gathered}$ | $\begin{gathered} \text { 38377LAZ1 } \\ \text { 38377LBA5 } \\ \text { 38377LBB3 } \\ \text { 38377LNN4 } \\ \text { 38377LBC1 } \\ \text { 38377LBD9 } \\ \text { 38377LBE7 } \\ \text { 38377LBF4 } \\ \text { 38377LBG2 } \\ \text { 38377LBH0 } \\ \text { 38377LBJ6 } \end{gathered}$ | September 2040 September 2040 August 2040 August 2040 September 2040 July 2040 July 2040 September 2040 April 2040 September 2040 August 2040 |
| Security Group 9 <br> KJ <br> KM <br> KP(1) <br> KU <br> LI. | $\begin{array}{r} 5,000,000 \\ 10,000,000 \\ 140,563,121 \\ 487,194 \\ 5,000,000 \\ \hline \end{array}$ | $\begin{aligned} & 2.50 \\ & 3.00 \\ & 4.50 \\ & 4.50 \\ & 5.00 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SC/PT } \\ \text { SC/PT } \\ \text { SC/PAC } \\ \text { SC/SUP } \\ \text { NTL (SC/PT) } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX/IO } \end{gathered}$ | $\begin{aligned} & \text { 38377LBK3 } \\ & \text { 38377LBL1 } \\ & \text { 38377LBM9 } \\ & \text { 38377LBN7 } \\ & \text { 38377LBP2 } \end{aligned}$ | July 2040 <br> July 2040 <br> July 2040 <br> July 2040 <br> July 2040 |
| Security Group 10 <br> BG(1) <br> BH(1) <br> BM <br> FV(1) <br> MI <br> MZ <br> SV(1) | $201,611,096$ $25,860,903$ $1,210,619$ $33,333,333$ $11,434,130$ $37,984,049$ $33,333,333$ | 4.50 <br> 4.50 <br> 4.50 <br> $(5)$ <br> 5.00 <br> 4.75 <br> $(5)$ | PAC/AD <br> PAC/AD <br> PAC/AD <br> PT <br> NTL (PAC/AD) <br> SUP <br> NTL (PT) | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FLT } \\ \text { FIX/IO } \\ \text { FIX/Z } \\ \text { INV/IO } \end{gathered}$ | $\begin{aligned} & \text { 38377LBQ0 } \\ & \text { 38377LBR8 } \\ & \text { 38377LBS6 } \\ & \text { 38377LBT4 } \\ & \text { 38377LBU1 } \\ & \text { 38377LBV9 } \\ & \text { 38377LBW7 } \\ & \hline \end{aligned}$ | March 2039 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 <br> September 2040 |


| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 11 |  |  |  |  |  |  |
| JA | \$ 4,400,000 | 5.00\% | SC/SEQ | FIX | 38377LBX5 | June 2040 |
| JB | 17,600,000 | 5.00 | SC/SEQ | FIX | 38377LBY3 | June 2040 |
| JC | 228,056 | 5.00 | SC/PT | FIX | 38377LBZ0 | June 2040 |
| Security Group 12 |  |  |  |  |  |  |
| BP(1) | 15,936,792 | 4.50 | PAC/AD | FIX | 38377LCA4 | September 2040 |
| FL(1) | 44,126,459 | (5) | PAC/AD | FLT | 38377LCB2 | December 2039 |
| LZ. | 50,000,000 | 4.50 | SUP | FIX/Z | 38377LCC0 | September 2040 |
| PN(1) | 128,699,233 | 4.00 | PAC/AD | FIX | 38377LCD8 | August 2036 |
| PQ(1) | 25,227,464 | 4.00 | PAC/AD | FIX | 38377LCE6 | June 2038 |
| PV(1) | 22,579,142 | 4.00 | PAC/AD | FIX | 38377LCF3 | December 2039 |
| SL(1) | 44,126,459 | (5) | NTL (PAC/AD) | INV/IO | 38377LCG1 | December 2039 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38377LCH9 | 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:

| Trust Asset Group | Trust Asset Type | Certificate Rate | $\begin{gathered} \text { Original Term } \\ \text { To Maturity } \\ \text { (in years) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 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 Assets ${ }^{1}$ :

| Principal Balance $^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | $\begin{array}{c}\text { Weighted } \\ \text { Average } \\ \text { Mortgage Rate }{ }^{3}\end{array}$ |
| :---: | :---: | :---: | :---: |
| 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 $\mathrm{CA}, \mathrm{CB}$ 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 $\mathrm{BG}, \mathrm{BH}$ 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 $\mathrm{BG}, \mathrm{BH}$ 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 $\mathrm{BG}, \mathrm{BH}$ 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| $\mathrm{BG}, \mathrm{BH}$ and BM (in the aggregate) | 200\% PSA through 300\% PSA |
| BP, FL, PN, PQ and PV (in the aggregate) | 153\% PSA through 260\% PSA |
| $\mathrm{FK}, \mathrm{KA}$ and KB (in the aggregate) | 175\% PSA through 250\% PSA |
| $\mathrm{GB}, \mathrm{JF}, \mathrm{PA}, \mathrm{PC}$ 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 992,045 | 40\% of BC (SC/SEQ Class) |
| AS. | 86,117,096 | 100\% of AF (PT Class) |
| CI | 218,140,885 | 66.6666666667\% of CA (SEQ Class) |
| DI . | 7,083,018 | 44.4444444444\% of GB (PAC/AD Class) |
| EI | 152,481,177 | 75\% of NA (SEQ Class) |
| GI. | 68,411,865 | 44.4444444444\% of PA and PC (in the aggregate) (PAC/AD Classes) |
| HI. | 228,546,583 | 66.6666666667\% of CA and CB (in the aggregate) (SEQ Classes) |
| IA | 70,281,560 | 50\% of KP (SC/PAC Class) |
| IB | 57,199,659 | 44.4444444444\% of PN (PAC/AD Class) |
| IC | 8,409,154 | 33.3333333333\% of PC (PAC/AD Class) |
| ID. | 7,526,380 | 33.3333333333\% of PE (PAC/AD Class) |
| IE | 7,083,018 | 44.4444444444\% of BP (PAC/AD Class) |
| IG . | 78,447,039 | 44.4444444444\% of PN, PQ and PV (in the aggregate) (PAC/AD Classes) |
| IJ | 8,409,154 | $33.3333333333 \%$ of PQ (PAC/AD Class) |
| IL | 68,411,865 | 44.4444444444\% of PN and PQ (in the aggregate) (PAC/AD Classes) |
| IP | 15,935,535 | $33.3333333333 \%$ 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 $\mathrm{BG}, \mathrm{BH}$ 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) |
|  | 7,758,270 | $30 \%$ of BH (PAC/AD Class) |
|  | 141,127,767 | $70 \%$ of BG (PAC/AD Class) |
|  | 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. <br> 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. |  |  |
|  |  |  |

## I गппрәчэs

$$
\begin{aligned}
& \begin{array}{lc}
\text { REMIC Securities } \\
\hline \text { Class } & \begin{array}{c}
\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class } \\
\text { Notional Balance }
\end{array} \\
\text { Security Group 5 } & \\
\text { Combination 1(6) } & \$ 203,308,237
\end{array}
\end{aligned}
$$

REMIC Securities

|  | Original Class <br> Principal Balance <br> or Class <br> Class <br> Notional Balance |
| :---: | ---: |
| Combination 2(6) |  |
| NA | $\$ 203,308,237$ |
| NB | $9,860,306$ |







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REMIC Securities
clas
Security Group 6
Combination $3(6)$
CA







总噫 | REMIC Securities |  |
| :---: | :---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{array}$ |
| Combination 4(6) | $\begin{array}{c}\text { Notional Balance }\end{array}$ |
| CA | $\$ 327,211,328$ |
| CB | $15,608,547$ |

REMIC Securities



it
Security Group 7
Combination 5(6)
PA
PC 6
0
0
.0
E
.
B
0
REMIC Securities

| Class | Original Class <br> Crincipal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
| PA | $\$ 128,699,233$ |
| Combination $7(6)$ |  |
| GB $8(6)$ | $\$ 15,936,792$ |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| Combination 9(6) |  |
| PC | \$ 25,227,464 |
| Combination 10(6) |  |
| PE | \$ 22,579,142 |
| Combination 11(6) |  |
| PC | \$ 25,227,464 |
| PE | 22,579,142 |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | :---: |
| Security Group 9 |  |
| Combination 12(6) <br> KP | $\$ 140,563,121$ |

REMIC Securities

| Class | Original Class <br> Principal Balance |
| :--- | ---: |
| Security Group 10 Class |  |
| Notional Balance |  |
| Combination 13(6) |  |
| $\quad$ BG | $\$ 201,611,096$ |
| BH | $25,860,903$ |

REMIC Securities

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
| Combination 16(6) |  |
| BH | $\$ 25,860,903$ |
|  |  |
| Combination 17(6) |  |
| FV | $\$ 33,333,333$ |
| SV | $33,333,333$ |

REMIC Securities









REMIC Securities

REMIC Securities
$\left.\begin{array}{l|}\text { Class } \\ \text { Combination 22(6) } \\ \text { PQ }\end{array} \begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance }\end{array}\right\}$
REMIC Securities


# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-117

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page S-8 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| A(1) | \$285,520,650 | 3.0\% | PAC/AD | FIX | 38377JQ97 | March 2038 |
| AF(1). | 57,366,867 | (5) | PAC/AD | FLT | 38377JR21 | July 2038 |
| AT(1) | 57,366,867 | (5) | NTL (PAC/AD) | INV/IO | 38377JR39 | July 2038 |
| $B F(1)$. | 23,932,147 | (5) | PAC/AD | FLT | 38377JR47 | October 2039 |
| BT(1). | 23,932,147 | (5) | NTL (PAC/AD) | INV/IO | 38377JR54 | October 2039 |
| DF | 145,993,505 | (5) | PAC/AD | FLT | 38377JR62 | July 2038 |
| DT | 145,993,505 | (5) | NTL (PAC/AD) | INV/IO | 38377JR70 | July 2038 |
| E(1) | 44,202,710 | 3.0 | PAC/AD | FIX | 38377JR88 | October 2039 |
| GZ | 125,000,000 | 4.5 | SUP | FIX/Z | 38377JR96 | September 2040 |
| HF | 20,000,000 | (5) | PAC/AD | FLT | 38377JS20 | October 2039 |
| HL(1) | 29,483,966 | 4.5 | PAC/AD | FIX | 38377JS38 | September 2040 |
| HS | 20,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JS46 | October 2039 |
| IL | 2,183,997 | 4.5 | NTL (PAC/AD) | FIX/IO | 38377JS53 | September 2040 |
| PL | 19,655,978 | 4.0 | PAC/AD | FIX | 38377JS61 | September 2040 |
| PS | 227,292,519 | (5) | NTL (PAC/AD) | INV/IO | 38377JS79 | October 2039 |
| TA(1) | 57,366,867 | (5) | NTL (PAC/AD) | INV/IO | 38377JS87 | July 2038 |
| TB(1). | 23,932,147 | (5) | NTL (PAC/AD) | INV/IO | 38377JS95 | October 2039 |
| Security Group 2 |  |  |  |  |  |  |
| JA | 21,821,575 | 2.5 | SC/SEQ | FIX | 38377JT29 | March 2040 |
| JB | 40,000,000 | 2.5 | SC/SEQ | FIX | 38377JT37 | March 2040 |
| Security Group 3 |  |  |  |  |  |  |
| GQ | 100,000,000 | 2.6 | PAC/AD | FIX | 38377JT45 | September 2040 |
| LF | 76,000,000 | (5) | PAC/AD | FLT | 38377JT52 | September 2040 |
| LS | 76,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JT60 | September 2040 |
| LQ(1) | 1,049,000 | 4.5 | PAC/AD | FIX | 38377JT78 | September 2040 |
| ZQ | 23,849,661 | 4.5 | SUP | FIX/Z | 38377JT86 | September 2040 |
| Security Group 4 BL(1). | 14,269,509 | 4.5 | SC/PT | FIX | 38377JT94 | December 2036 |
| Security Group 5 |  |  |  |  |  |  |
| FH(1) | 6,502,734 | (5) | SC/PT | FLT | 38377JU27 | June 2039 |
| FW(1) | 72,393,464 | (5) | SC/PT | FLT | 38377JU35 | December 2038 |
| KH(1) | 3,251,368 | 2.0 | SC/PT | FIX | 38377JU43 | June 2039 |
| KW(1) | 14,882,526 | 2.0 | SC/PT | FIX | 38377JU50 | December 2038 |
| SH(1) | 6,502,734 | (5) | NTL (SC/PT) | INV/IO | 38377JU68 | June 2039 |
| SW(1) | 72,393,464 | (5) | NTL (SC/PT) | INV/IO | 38377JU76 | December 2038 |
| Security Group 6 |  |  |  |  |  |  |
| CA | 20,521,410 | 7.0 | SC/PT | FIX | 38377JU84 | May 2038 |
| CB | 2,931,630 | 3.0 | SC/PT | FIX | 38377JU92 | May 2038 |
| Security Group 7 |  |  |  |  |  |  |
| MA | 18,594,614 | 2.5 | SC/PT | FIX | 38377JV26 | September 2023 |
| MB | 9,297,306 | 7.0 | SC/PT | FIX | 38377JV34 | September 2023 |
| Residual RR | 0 | 0.0 | NPR | NPR | 38377JV42 | September 2040 |

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

## TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2010
Distribution Dates: For the Group 7 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

| Trust Asset Group or Subgroup | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.5\% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 4.5\% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5A | Underlying Certificates | (1) | (1) |
| 5B | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificate | (1) | (1) |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$751,155,823 | 358 | 2 | 4.898\% |
| Group 3 Trust Assets |  |  |  |
| \$200,898,661 | 358 | 2 | 4.898\% |
| ${ }^{1}$ As of September 1, 2010. |  |  |  |
| ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee. |  |  |  |
| ${ }^{3}$ The Mortgag rates rangin | ns underlying the Gro $0.25 \%$ to $1.50 \%$ per | nd 3 Trust Asse m above the rel | bear interest at ertificate Rate. |

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF | LIBOR + 0.40\% | 0.66469\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| AT | 6.05\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.05\% |
| BF | LIBOR + 0.40\% | 0.66469\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| BT | 6.05\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.05\% |
| CF | LIBOR + 0.40\% | 0.66469\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| DF | LIBOR + 0.30\% | 0.56469\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| DT | 6.20\% - LIBOR | 0.20000\% | 0.00\% | 0.20\% | 0 | 6.20\% |
| EF | LIBOR + 0.45\% | 0.71469\% | 0.45\% | 6.50\% | 0 | 0.00\% |


| $\underline{\text { Class }}$ | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR Interinimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FE | LIBOR + 0.40\% | 0.65734\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| FH. | LIBOR + 0.40\% | 0.65734\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| FW | LIBOR + 0.40\% | 0.65734\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| GF | LIBOR + 0.50\% | 0.76469\% | 0.50\% | 6.50\% | 0 | 0.00\% |
| HF | LIBOR + 0.40\% | 0.66469\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| HS | 6.10\% - LIBOR | 5.83531\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| LF | LIBOR + 0.40\% | 0.65766\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| LS | 6.60\% - LIBOR | 6.34234\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| PS | 6.00\% - LIBOR | 5.73531\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SE | 6.10\% - LIBOR | 5.84266\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SH | 6.10\% - LIBOR | 5.84266\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SW | 6.10\% - LIBOR | 5.84266\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| TA | 6.10\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.10\% |
| TB | 6.10\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.10\% |

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

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

## SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $57.1428572419 \%$ sequentially, to A and E, in that order, until retired
ii. $3.4661091190 \%$ to HF , until retired
iii. $39.3910336391 \%$ in the following order of priority:
(i) Concurrently, to AF and DF , pro rata, until retired
(ii) To BF, until retired
b. Concurrently, to HL and PL, pro rata, until retired
2. To GZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

1. Concurrently, until JA has been retired, as follows:
a. $40.75 \%$ to JA, until retired
b. $59.25 \%$ to JB
2. To JB, until retired

## SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to GQ and LF, pro rata, until retired
b. To LQ, until retired
2. To $Z Q$, until retired
3. To the Group 3 PAC Classes, in the same manner and priority described in step 1 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

## SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated, concurrently, to FW and KW, pro rata, until retired

The Subgroup 5B Principal Distribution Amount will be allocated, concurrently, to FH and KH, pro rata, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to CA and CB, pro rata, until retired

## SECURITY GROUP 7

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

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:
Class
PAC Classes
A, AF, BF, DF, E, HF, HL and PL (in the aggregate) . . . . . . . . . . . . . . .
GQ, LF and LQ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . .

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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$190,347,100 | 66.6666666667\% of A (PAC/AD Class) |
| AT. | 57,366,867 | 100\% of AF (PAC/AD Class) |
| BI | 3,171,002 | $22.2222222222 \%$ of BL (SC/PT Class) |
| BT | 23,932,147 | 100\% of BF (PAC/AD Class) |
| DT | 145,993,505 | 100\% of DF (PAC/AD Class) |
| EI | 29,468,473 | 66.6666666667\% of E (PAC/AD Class) |
| GI. | 219,815,573 | 66.6666666667\% of A and E <br> (in the aggregate) ( $\mathrm{PAC} / \mathrm{AD}$ Classes) |
| HS | 20,000,000 | 100\% of HF (PAC/AD Class) |
| IL | 2,183,997 | 11.1111111111\% of PL (PAC/AD Class) |
| LS | 76,000,000 | 100\% of LF (PAC/AD Class) |
| PS | 227,292,519 | $100 \%$ of $\mathrm{AF}, \mathrm{BF}$ and DF <br> (in the aggregate) ( $\mathrm{PAC} / \mathrm{AD}$ Classes) |
| QI. | 6,785,103 | 22.2222222222\% of HL and LQ (in the aggregate) (PAC/AD Classes) |
| SE | 78,896,198 | $100 \%$ of FH and FW (in the aggregate) (SC/PT Classes) |
| SH | 6,502,734 | 100\% of FH (SC/PT Class) |
| SW | 72,393,464 | 100\% of FW (SC/PT Class) |
| TA. | 57,366,867 | 100\% of AF (PAC/AD Class) |
| TB | 23,932,147 | 100\% of BF (PAC/AD Class) |

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

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

## I әппрәчэs


REMIC Securities

| Original Class <br> Principal Balance <br> or Class |
| :---: |
| Notional Balance |


| CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| :---: | :---: |
| 38377JY98 | October 2039 |
| 38377 JZ22 | October 2039 |
| 38377JZ30 | October 2039 |
| 38377 JZ48 | October 2039 |
| 38377 JZ55 | October 2039 |
| 38377JZ63 | October 2039 |
| 38377JZ71 | October 2039 |
| 38377 JZ89 | October 2039 |
| 38377 JZ97 | October 2039 |
| 38377 J2A0 | October 2039 |
| 38377J2B8 | October 2039 |
| 38377J2C6 | October 2039 |
| 38377J2D4 | October 2039 |
| 38377 J 2 E 2 | October 2039 |
| 38377J2F9 | October 2039 |
| 38377J2G7 | October 2039 |
| 38377J2H5 | October 2039 |







| Original Class <br> Principal Balance <br> or Class |
| :---: |
| Notional Balance |


REMIC Securities
Combination 3(6)
A
E

| REMIC Securities |  | ecuritie |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(f) } \\ \hline \end{gathered}$ |
| Combination 6 |  |  |  |  |  |  |  |  |
| AF | \$ 57,366,867 | GF | \$ 81,299,014 | PAC/AD | (5) | FLT | 38377J2J1 | October 2039 |
| AT | 57,366,867 |  |  |  |  |  |  |  |
| BF | 23,932,147 |  |  |  |  |  |  |  |
| BT | 23,932,147 |  |  |  |  |  |  |  |
| TA | 57,366,867 |  |  |  |  |  |  |  |
| TB | 23,932,147 |  |  |  |  |  |  |  |
| Security Groups 1 and 3 |  |  |  |  |  |  |  |  |
| Combination 7(6)(7) |  |  |  |  |  |  |  |  |
| HL | \$ 29,483,966 | QI | \$ 6,785,103 | NTL (PAC/AD) | 4.50\% | FIX/IO | 38377J2K8 | September 2040 |
| LQ | 1,049,000 | QL | 30,532,966 | PAC/AD | 4.50 | FIX | 38377J2L6 | September 2040 |
|  |  | QM | 30,532,966 | PAC/AD | 4.00 | FIX | 38377J2M4 | September 2040 |
|  |  | QN | 30,532,966 | PAC/AD | 3.50 | FIX | 38377J2N2 | September 2040 |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 8(6) |  |  |  |  |  |  |  |  |
| BL | \$ 14,269,509 | BI | \$ 3,171,002 | NTL (SC/PT) | 4.50\% | FIX/IO | 38377J2P7 | December 2036 |
|  |  | BM | 14,269,509 | SC/PT | 4.00 | FIX | 38377J2Q5 | December 2036 |
|  |  | BN | 14,269,509 | SC/PT | 3.50 | FIX | 38377J2R3 | December 2036 |
| Security Group 5 |  |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| KH | \$ 3,251,368 | KD | \$ 18,133,894 | SC/PT | 2.00\% | FIX | 38377J2S1 | June 2039 |
| KW | 14,882,526 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| FH | \$ 6,502,734 | FE | \$ 78,896,198 | SC/PT | (5) | FLT | 38377J2T9 | June 2039 |
| FW | 72,393,464 |  |  |  |  |  |  |  |

REMIC Securities


# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-121

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

See "Risk Factors" beginning on page $S-8$ which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date $(4)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> FI(1) <br> SI(1) | $\begin{aligned} & \$ 6,519,356 \\ & \\ & 6,519,356 \end{aligned}$ | $\begin{aligned} & (5) \\ & (5) \end{aligned}$ | $\begin{aligned} & \text { NTL(SC/PT) } \\ & \text { NTL(SC/PT) } \end{aligned}$ | $\begin{aligned} & \text { FLT/IO } \\ & \text { INV/IO } \end{aligned}$ | $\begin{aligned} & \text { 38377KUM0 } \\ & \text { 38377KUN8 } \end{aligned}$ | June 2039 <br> June 2039 |
| Security Group 2 |  |  |  |  |  |  |
| DP(1). | 9,650,000 | 4.0\% | PAC I | FIX | 38377KUP3 | February 2039 |
| KA | 32,028,377 | 4.0 | SUP/AD | FIX | 38377KUQ1 | March 2040 |
| KB | 8,914,000 | 4.0 | SUP/AD | FIX | 38377KUR9 | July 2040 |
| KC | 6,212,000 | 4.0 | SUP/AD | FIX | 38377KUS7 | September 2040 |
| KD | 14,506,000 | 4.0 | PAC II | FIX | 38377KUT5 | June 2040 |
| KE | 5,128,000 | 4.0 | PAC II | FIX | 38377KUU2 | August 2040 |
| KF | 4,120,872 | (5) | SUP/AD | FLT/DLY | 38377KUV0 | March 2040 |
| KG | 3,752,000 | 4.0 | PAC II | FIX | 38377KUW8 | September 2040 |
| KH | 1,920,000 | 4.0 | SUP/AD | FIX | 38377KUX6 | June 2039 |
| KJ | 8,250,000 | 3.5 | SUP/AD | FIX | 38377KUY4 | March 2040 |
| KL | 1,080,000 | 4.0 | SUP/AD | FIX | 38377KUZ1 | March 2040 |
| KM | 1,447,751 | 7.0 | SUP/AD | FIX | 38377KVA5 | March 2040 |
| KS | 2,115,000 | (5) | SUP/AD | INV/DLY | 38377 KVB 3 | March 2040 |
| KT | 1,740,000 | 4.0 | SUP/AD | FIX | $38377 \mathrm{KVC1}$ | May 2039 |
| KU | 1,260,000 | 4.0 | SUP/AD | FIX | 38377KVD9 | March 2040 |
| KZ | 6,000 | 4.0 | SUP | FIX/Z | 38377KVE7 | September 2040 |
| PA(1) | 136,046,000 | 4.0 | PAC I | FIX | 38377KVF4 | May 2033 |
| PB(1) | 23,150,000 | 4.0 | PAC I | FIX | 38377 KVG 2 | July 2034 |
| PC(1). | 63,486,000 | 4.0 | PAC I | FIX | $38377 \mathrm{KVH0}$ | June 2037 |
| $\mathrm{PD}(1)$. | 30,000,000 | 4.0 | PAC I | FIX | 38377KVJ6 | February 2039 |
| PE. | 45,188,000 | 4.0 | PAC I | FIX | 38377KVK3 | September 2040 |
| SQ(1) | 100,000,000 | (5) | NTL(PT) | INV/IO | 38377KWH9 | September 2040 |
| SU(1) | 100,000,000 | (5) | NTL(PT) | INV/IO | 38377KYD6 | September 2040 |
| SX(1) | 5,000,000 | (5) | NTL(PT) | INV/IO | 38377KVM9 | September 2040 |
| TF(1) | 100,000,000 | (5) | PT | FLT | 38377KVN7 | September 2040 |
| Security Group 3 |  |  |  |  |  |  |
| GF(1) . . | 19,524,031 | (5) | SC/PT | FLT | 38377KVP2 | February 2037 |
| GN(1) | 50,000,000 | 4.0 | SC/SEQ | FIX | 38377 KVQ 0 | February 2037 |
| GP(1). | 12,680,000 | 4.0 | SC/PAC | FIX | 38377KVR8 | February 2037 |
| GS(1) | 19,524,031 | (5) | NTL(SC/PT) | INV/IO | 38377KVS6 | February 2037 |
| QF(1) | 10,277,418 | (5) | SC/SUP | FLT/DLY | 38377KVT4 | February 2037 |
| QS(1).. | 5,138,709 | (5) | SC/SUP | INV/DLY | $38377 \mathrm{KVU1}$ | February 2037 |
| Security Group 4 |  |  |  |  |  |  |
| CF | 16,296,000 | (5) | SUP | FLT/DLY | 38377KVV9 | September 2040 |
| F(1) | 84,000,000 | (5) | PT | FLT | 38377KVW7 | September 2040 |
| IB | 30,000,000 | 5.0 | NTL(PAC) | FIX/IO | 38377KVX5 | August 2040 |
| SC | 8,148,000 | (5) | SUP | INV/DLY | 38377KVY3 | September 2040 |
| SE(1) | 84,000,000 | (5) | NTL(PT) | INV/IO | 38377KVZ0 | September 2040 |
| SV(1) | 4,200,000 | (5) | NTL(PT) | INV/IO | 38377KWA4 | September 2040 |
| TB | 1,556,000 | 4.0 | PAC | FIX | 38377KWB2 | September 2040 |
| TM | 100,000,000 | 2.5 | PAC | FIX | 38377KWC0 | August 2040 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.0 | NPR | NPR | 38377KWD8 | 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 (other than Classes FI and SI) will be reduced is indicated in parentheses. In the case of Classes FI and SI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the Group 1 Trust Assets.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet-Interest Rates" in this Supplement.

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

## TERMS SHEET

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

Sponsor: RBS Securities Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 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 October 2010.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificates | (1) | (1) |
| 2 | Ginnie Mae II | 4.5\% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae II | 5.0\% | 30 |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age $\qquad$ (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$500,000,000 | 358 | 2 | 4.841\% |
| Group 4 Trust Assets |  |  |  |
| \$210,000,000 | 355 | 5 | 5.288\% |

[^15]The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FI | LIBOR | 0.2620000\% | 0.00\% | 6.00000000\% | 0 | 0.00\% |
| SI | 6.00\% - LIBOR | $5.7380000 \%$ | 0.00\% | 6.00000000\% | 0 | 6.00\% |
| Security Group 2 |  |  |  |  |  |  |
| FD | LIBOR + 0.50\% | 0.7620000\% | 0.50\% | 6.50000000\% | 0 | 0.00\% |
| KF. | LIBOR + 1.10\% | 1.3620000\% | 1.10\% | 6.00000000\% | 19 | 0.00\% |
| KS | $9.54717412 \%$ - (LIBOR x 1.94840284$)$ | 9.0366926\% | 0.00\% | $9.54717412 \%$ | 19 | 4.90\% |
| SD. | 6.00\% - LIBOR | $5.7380000 \%$ | 0.00\% | 6.00000000\% | 0 | 6.00\% |
| SQ | 4.50\% - LIBOR | 4.2380000\% | 0.00\% | $4.50000000 \%$ | 0 | 4.50\% |
| ST. | 17.564516\% - (LIBOR x 2.903225807 ) | 4.5000000\% | 0.00\% | $4.50000000 \%$ | 0 | 6.05\% |
| SU. | 6.00\% - LIBOR | 1.5000000\% | 0.00\% | $1.50000000 \%$ | 0 | 6.00\% |
| SX. | 121.00\% - (LIBOR x 20.00) | 1.0000000\% | 0.00\% | $1.00000000 \%$ | 0 | 6.05\% |
| TF | LIBOR + 0.45\% | 0.7120000\% | 0.45\% | 6.50000000\% | 0 | 0.00\% |
| TS | 6.05\% - LIBOR | $5.7880000 \%$ | 0.00\% | 6.05000000\% | 0 | 6.05\% |
| Security Group 3 |  |  |  |  |  |  |
| GF | LIBOR + 0.45\% | 0.7120000\% | 0.45\% | 6.50000000\% | 0 | 0.00\% |
| GS. | 6.05\% - LIBOR | $5.7880000 \%$ | 0.00\% | $6.05000000 \%$ | 0 | 6.05\% |
| QF | LIBOR + 1.00\% | 1.2620000\% | 1.00\% | 6.00000000\% | 19 | 0.00\% |
| QS | 10.00\% - (LIBOR x 2.00) | 9.4760000\% | 0.00\% | 10.00000000\% | 19 | 5.00\% |
| Security Group 4 |  |  |  |  |  |  |
| CF . | LIBOR + 1.10\% | 1.3570000\% | 1.10\% | 6.00000000\% | 19 | 0.00\% |
| F | LIBOR + 0.45\% | $0.7070000 \%$ | 0.45\% | $6.50000000 \%$ | 0 | 0.00\% |
| FE | LIBOR + 0.50\% | 0.7570000\% | 0.50\% | $6.50000000 \%$ | 0 | 0.00\% |
| S | 6.05\% - LIBOR | 5.7930000\% | 0.00\% | 6.05000000\% | 0 | 6.05\% |
| SC | 9.80\% - (LIBOR x 2.00) | 9.2860000\% | 0.00\% | 9.80000000\% | 19 | 4.90\% |
| SE | 6.00\% - LIBOR | $5.7430000 \%$ | 0.00\% | 6.00000000\% | 0 | 6.00\% |
| SV. | 121.00\% - (LIBOR x 20.00) | 1.0000000\% | 0.00\% | 1.00000000\% | 0 | 6.05\% |

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

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

## 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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

1. Concurrently:
a. $88.8810644528 \%$, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
b. $5.5594677736 \%$, sequentially, to KH and KL, in that order, until retired
c. $5.5594677736 \%$, sequentially, to KT and KU , in that order, until retired
2. Sequentially, to KB and KC , in that order, until retired, and then to KZ

- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:

1. $20 \%$ to TF , until retired
2. $80 \%$ in the following order of priority:
a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Sequentially, to PA, PB and PC, in that order, while outstanding
ii. Concurrently, to DP and PD, pro rata, while outstanding
iii. To PE, while outstanding
b. Sequentially, to $\mathrm{KD}, \mathrm{KE}$ and KG , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently:
i. $88.8810644528 \%$, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
ii. $5.5594677736 \%$, sequentially, to KH and KL , in that order, until retired
iii. $5.5594677736 \%$, sequentially, to KT and KU, in that order, until retired
d. Sequentially to $\mathrm{KB}, \mathrm{KC}$ and KZ , in that order, until retired
e. Sequentially, to $\mathrm{KD}, \mathrm{KE}$ and KG , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
f. To the PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## Security Group 3

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

1. $19.9999993854 \%$ to GF, until retired
2. $80.0000006146 \%$ in the following order of priority:
a. Up to $\$ 440,000$ per Distribution Date, concurrently, as follows, until either GN is retired or GP, QF and QS are retired:
i. $99 \%$ to GN, while outstanding
ii. $1 \%$ in the following order of priority:
3. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to QF and QS, pro rata, while outstanding
5. To GP, without regard to its Scheduled Principal Balance, while outstanding
b. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Concurrently, to QF and QS, pro rata, until retired
d. To GP, without regard to its Scheduled Principal Balance, until retired
e. To GN, until retired

## Security Group 4

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

1. $40 \%$ to F , until retired
2. $60 \%$ in the following order of priority:
a. Sequentially, to TM and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, to CF and SC, pro rata, until retired
c. Sequentially, to TM and TB, 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:

| Security <br> Group | Class <br> PAC I Classes <br> DP, PA, PB, PC, PD and PE (in the aggregate) <br> PAC II Classes | Structuring Range |
| :---: | :--- | :--- |
| 2 | KD, KE and KG (in the aggregate) <br> PAC Classes | $120 \%$ PSA through $250 \%$ PSA |
| 2 | GP | $139 \%$ PSA through $205 \%$ PSA |
| 4 | TB and TM (in the aggregate) | $135 \%$ PSA through $225 \%$ PSA |
|  |  | $170 \%$ PSA through $300 \%$ PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| FI. | \$ 6,519,356 | 75\% of the Group 1 Trust Assets |
| LI | 8,692,475 | 100\% of the Group 1 Trust Assets |
| SI | 6,519,356 | 75\% of the Group 1 Trust Assets |
| Security Group 2 |  |  |
| IE. | \$ 88,442,222 | $55.5555555556 \%$ of PA and PB (in the aggregate) (PAC I Classes) |
|  | 11,756,666 | 18.5185185185\% of PC (PAC I Class) |
|  | \$100,198,888 |  |
| IH | \$116,166,000 | $50 \%$ of DP, PA, PB and PC (in the aggregate) (PAC I Classes) |
| IP | 21,396,888 | $22.2222222222 \%$ of DP, PB and PC (in the aggregate) (PAC I Classes) |
| PI. | 102,018,000 | $38.8888888889 \%$ of DP, PA, PB, PC and PD (in the aggregate) (PAC I Classes) |
| SD | 100,000,000 | 100\% of TF (PT Class) |
| SQ | 100,000,000 | 100\% of TF (PT Class) |
| ST | 34,444,444 | $34.4444444444 \%$ of TF (PT Class) |
| SU | 100,000,000 | 100\% of TF (PT Class) |
| SX | 5,000,000 | 5\% of TF (PT Class) |
| TS | 100,000,000 | 100\% of TF (PT Class) |
| Security Group 3 |  |  |
| GI | \$ 65,080,105 | 66.6666666667\% of the Group 3 Trust Assets |
| GS | 19,524,031 | 100\% of GF (SC/PT Class) |
| IO | 11,111,111 | $22.222222222 \%$ of GN (SC/SEQ Class) |
| IY | 34,822,222 | $55.5555555556 \%$ of GN and GP (in the aggregate) (SC/SEQ Class and SC/PAC Class) |
| Security Group 4 |  |  |
| IB | \$ 30,000,000 | 30\% of TM (PAC Class) |
| S | 84,000,000 | 100\% of F (PT Class) |
| SE | 84,000,000 | 100\% of F (PT Class) |
| SV | 4,200,000 | 5\% of F (PT Class) |

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

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

## I गппрәчэs

| REMIC Securities |  |
| :--- | ---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Security Group 1 |  |
| Combination 1 | $\$ \quad 6,519,356$ |
| FI | $6,519,356$ |
| SI | $\$ 5,000,000$ |
| Security Group 2 | $100,000,000$ |
| Combination 2 | $\$ 100,000,000$ |
| SX | $100,000,000$ |
| TF | $\$ 100,000,000$ |
| Combination 3 | $5,000,000$ |
| SQ | $100,000,000$ |
| SU |  |
| Combination 4 | $\$ 100,000,000$ |
| SQ | $5,000,000$ |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
|  | $99,650,000$ |
| DP | $136,046,000$ |
| PA | $23,150,000$ |
| PB | $63,486,000$ |
| PC |  |
|  |  |
|  |  |
|  |  |
| Combination 7(6) | $\$ 136,046,000$ |
| PA | $23,150,000$ |
| PB | $21,162,000$ |

REMIC Securities

| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 8(6) | $9,650,000$ |
| DP | $136,046,000$ |
| PA | $23,150,000$ |
| PB | $63,486,000$ |
| PC | $30,000,000$ |
| PD |  |
|  |  |
|  | $\$ 9,650,000$ |
| Combination 9(6) | $23,150,000$ |
| DP | $63,486,000$ |

$\$ \quad 9,650,000$
$136,046,000$
$23,150,000$
$63,486,000$
$30,000,000$


Combination 8(6)
DP
PA
PB
PC
PD
Combination 9(6)


REMIC Securities

|  | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | :---: |
| Securs | Cority Group 3 |
| Combination 10(6) | $\$ 50,000,000$ |
| GN | $12,680,000$ |



Combination 11(6)

REMIC Securities

Security Group 4 Combination 14 $\$ 84,000,000$
$4,200,000$

$\$ 84,000,000$
$4,200,000$
(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 6 through 11 and 13, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

# \$734,475,554 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-130

## 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.

(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 IB will be reduced with the outstanding Principal Balance of the Subgroup 4A and 4B Trust Assets.
(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 October 29, 2010.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

## TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: October 29, 2010
Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.
Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | 4.5\% | 30 |
| 2 | Ginnie Mae I | 5.0\% | 30 |
| 3 | Ginnie Mae I | 5.5\% | 30 |
| 4A | Underlying Certificate | (1) | (1) |
| 4B | Underlying Certificate | (1) | (1) |
| 4C | Underlying Certificates | (1) | (1) |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (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 and 3 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$492,610,838 | 357 | 3 | 5.0\% |
| Group 2 Trust Assets |  |  |  |
| \$151,748,051 | 284 | 68 | 5.5\% |
| Group 3 Trust Assets |  |  |  |
| \$ 4,671,173 | 248 | 70 | 6.0\% |
| 27,488,436 | 267 | 82 | 6.0\% |
| 6,903,936 | 271 | 76 | 6.0\% |
| 4,641,795 | 274 | 79 | 6.0\% |
| 5,905,068 | 281 | 73 | 6.0\% |
| 4,935,579 | 284 | 69 | 6.0\% |
| 3,848,577 | 293 | 60 | 6.0\% |
| \$ 58,394,564 |  |  |  |
| ${ }^{1}$ As of October 1, 2010. |  |  |  |
| ${ }^{2}$ Does not i Fee. | the Group 1 Trust A | at will be added | the Trustee |

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class BX will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See "Description of the Securities - Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DV | $166.50 \%-($ LIBOR $\times 18.00)$ | 4.500\% | 0.00\% | 4.50\% | 15 | 9.25\% |
| DW | (LIBOR $\times 18.00$ ) - 162.00\% | 0.000\% | 0.00\% | 4.50\% | 15 | 9.00\% |
| KF | LIBOR + 0.65\% | 0.907\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| KS | 6.35\% - LIBOR | 6.093\% | 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.

Class BX is a Weighted Average Coupon Class. Class BX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities - Modification and Exchange" in this Supplement. The approximate initial Interest Rate for Class BX, which will be in effect for the first Accrual Period, is $5.14045 \%$.

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

## SECURITY GROUP 1

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

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $53.2007302205 \%$ sequentially, to LA, LB and LD, in that order, until retired
ii. $16.7653386502 \%$ sequentially, to MA, MB and MD, in that order, until retired
iii. $30.0339311294 \%$ to PA, until retired
b. To DQ, until retired
2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GV and GZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
b. Concurrently, to GV and GZ, pro rata, until retired
4. Concurrently, to UC, UE and UG, pro rata, until retired
5. To GV and GZ, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. 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 Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. $42.8571428571 \%$ to CP, until retired
2. $57.1428571429 \%$ in the following order of priority:
a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To CB , until retired
c. To CA, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

1. $50 \%$ to KF , until retired
2. $50 \%$ in the following order of priority:
a. Sequentially, to KH and KE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To KU, until retired
c. Sequentially, to KH and KE , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

The Group 4 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 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:

| Class |  |  | Structuring Ranges or Rates |
| :---: | :---: | :---: | :---: |
| PAC I Classes |  |  |  |
| DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate) |  |  | 115\% PSA through 250\% P |
| PAC II Class |  |  |  |
| QC |  |  | 133\% PSA through $250 \%$ P |
| PAC Classes |  |  |  |
| CA |  |  | 135\% PSA through 255\% |
| KE and KH (in the aggregate) |  |  | 290\% PSA through $400 \%$ |
| TAC Classes |  |  |  |
| GV |  |  | 140\% |
| GV and GZ* (in the aggregate) |  |  | 353\% |
| * The initial Effective Range is $354 \%$ PSA to $370 \%$ 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 |  |  |  |
| Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on ea |  |  |  |
| 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 Notio Balance of each Notional Class represents the percentage indicated below of, and reduces to that ext with, the Class Principal Balances or the outstanding principal balance of the related Trust As Subgroup indicated: |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Class | $\begin{gathered} \text { Original Class } \\ \text { Notional Balance } \end{gathered}$ | Represents Approximately |  |
| BI. | \$11,531,673 | $36.3636363636 \%$ of BA (SC/SEQ/AD Class) |  |
| DV | 36,603,000 | 100\% of DQ (PAC I Class) |  |
| DW | 36,603,000 | $100 \%$ of DQ (PAC I Class) |  |
| IB. | $\begin{array}{r} \text { 3,383,642 } \\ 309,090 \end{array}$ | 18.1818181818\% of the Subgroup 4A Trust Asset 9.0909090909\% of the Subgroup 4B Trust Asset |  |
|  | \$ 3,692,732 |  |  |
| KI | \$ 2,306,363 | 9.0909090909\% of KH (PAC Class) |  |
| KS | 29,197,282 | 100\% of KF (PT Class) |  |
| LI | 50,000,000 | $33.3333333333 \%$ of LB (PAC I Class) |  |
| MI | 16,666,666 | $33.3333333333 \%$ of MB (PAC I Class) |  |
| PI. | 33,616,879 | $33.3333333333 \%$ of PA (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.

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REMIC Securities


# Guaranteed REMIC Pass-Through Securities <br> and MX Securities <br> Ginnie Mae REMIC Trust 2010-147 

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 November 30, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance (2) | Interest Rate | Principal Type (3) | Interest <br> Type (3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> $I G$. <br> $M G$ | $\begin{array}{r} \$ 111,199,467 \\ 111,199,467 \end{array}$ | $\begin{aligned} & 2.0 \% \\ & (5) \end{aligned}$ | $\begin{gathered} \mathcal{N T L}(P T) \\ P T \end{gathered}$ | $\begin{gathered} F I X / I O \\ A R B \\ \hline \end{gathered}$ | $\begin{aligned} & 38377 . M C 53 \\ & 38377 . M C 61 \end{aligned}$ | November 2013 <br> November 2025 |
| Security Group 2 <br> B <br> IL <br> IM <br> $I \mathcal{N}$. <br> NG | $\begin{array}{r} 785,514 \\ 14,934,000 \\ 14,934,000 \\ 14,934,000 \\ 14,934,000 \end{array}$ | $\begin{aligned} & 4.0 \\ & (5) \\ & (5) \\ & 2.0 \\ & (5) \end{aligned}$ | $\begin{gathered} S E Q \\ \mathcal{N T L}(S E Q) \\ \mathcal{N T L}(S E Q) \\ \mathcal{N T L}(S E Q) \\ \text { SEQ } \end{gathered}$ | $\begin{gathered} F I X \\ A R B / I O \\ A R B / I O \\ F I X / I O \\ A R B \end{gathered}$ | 38377.МС79 $3837^{\prime} 7 \mathrm{MC87}$ 383'77. MC95 3837'7.MD29 3837'MD37 | November 2025 <br> November 2013 <br> November 2012 <br> November 2011 <br> May 2025 |
| Security Group 3 MA <br> MI | $\begin{aligned} & 5,899,801 \\ & 5,899,801 \end{aligned}$ | $\begin{aligned} & (5) \\ & 2.0 \\ & \hline \end{aligned}$ | $\begin{gathered} P T \\ \mathcal{N T L}(P T) \end{gathered}$ | $\begin{gathered} A R B \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38377 M D 45 \\ & 38377 M D 52 \end{aligned}$ | November 2025 <br> November 2013 |
| Security Group 4 <br> IA . <br> IB. <br> $I C$. <br> N:A | 13,577,032 <br> 13,577,032 <br> 13,577,032 <br> 13,577,032 | $\begin{aligned} & 2.0 \\ & (5) \\ & (5) \\ & (5) \end{aligned}$ | $\begin{gathered} \mathcal{N} T L(P T) \\ \mathcal{N T L}(P T) \\ \mathcal{N T L}(P T) \\ P T \end{gathered}$ | $\begin{gathered} F I X / I O \\ A R B / I O \\ A R B / I O \\ A R B \end{gathered}$ | 383'7.MD60 <br> 3837'7MD'78 <br> 3837'7.MD86 <br> 38377.MD94 | November 2011 <br> November 2012 <br> November 2013 <br> November 2025 |
| Security Group 5 $A B$ <br> $A C$. | $\begin{aligned} & 50,000,000 \\ & 22,219,000 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 4.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & S E Q \\ & S E Q \\ & \hline \end{aligned}$ | $\begin{aligned} & F I X \\ & F I X \end{aligned}$ | 383'77ME28 383'77ME36 | September 2035 <br> November 2040 |
| Security Group 6 <br> F <br> FA <br> FB <br> $F D(1)$ <br> FE (1) <br> $P B$ <br> $P C(1)$ <br> PS(1) <br> $P Z$. <br> $S$. <br> SA. <br> ZA | $180,970,209$ $39,011,175$ $41,883,169$ $112,229,622$ $120,491,987$ $34,154,977$ $392,019,880$ $232,721,559$ 1,435 $180,970,209$ $80,894,344$ $165,058,851$ | (5) <br> (5) <br> (5) <br> (5) <br> (5) <br> 4.0 <br> 2.0 <br> (5) <br> 4.0 <br> (5) <br> (5) <br> 4.0 | $\begin{gathered} P T \\ P A C I / A D \\ P A C I I / A D \\ P A C I / A D \\ P A C I I / A D \\ P A C / A D \\ P A C / A D \\ \mathcal{N T L}(P A C / A D) \\ P A C / A D \\ \mathcal{N} T L(P T) \\ \mathcal{N T L}(P A C / A D) \\ S U P \end{gathered}$ | $\begin{gathered} F L T \\ F L T \\ F L T \\ F L T \\ F L T \\ F I X \\ F I X \\ I \mathcal{N V} / I O \\ F I X / Z \\ I N V / I O \\ I \mathcal{N V} / I O \\ F I X / Z \end{gathered}$ | 383'77ME44 389'77ME51 383'77ME69 383'7.ME7'7 383'77ME85 383'77ME93 383'7'M MF2'7 383'77.MF35 383'7.MF43 383'7.MF50 383'77MF68 383'77MF'6 | November 2040 <br> May 2040 <br> May 2040 <br> May 2040 <br> May 2040 <br> November 2040 <br> May 2040 <br> May 2040 <br> November 2040 <br> November 2040 <br> May 2040 <br> November 2040 |
| Security Group 7 <br> $L G$ <br> $L I$. | $\begin{aligned} & 103,280,094 \\ & 103,280,094 \end{aligned}$ | $\begin{array}{r} (5) \\ 2.0 \\ \hline \end{array}$ | $\begin{gathered} P T \\ \mathcal{N T L}(P T) \end{gathered}$ | $\begin{gathered} A R B \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38377 \text { MF84 } \\ & 38377 \text { MF92 } \end{aligned}$ | November 2025 <br> November 2013 |
| Security Group 8 CY <br> Y:A(1) | $\begin{array}{r} 6,959,548 \\ 46,413,000 \end{array}$ | $\begin{aligned} & 4.0 \\ & 4.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & S C / S U P \\ & S C / P A C \end{aligned}$ | $\begin{aligned} & F I X \\ & F I X \end{aligned}$ | $\begin{aligned} & 38377 M G 26 \\ & 38377 M G 34 \end{aligned}$ | July 2039 <br> July 2039 |
| $\begin{aligned} & \hline \text { Security Group } 9 \\ & B A(1) ~ . ~ . ~ . ~ . ~ . ~ . ~ \end{aligned}$ | $\begin{array}{r} 7,165,000 \\ 19,821,000 \\ 1,344 \end{array}$ | $\begin{aligned} & 3.5 \\ & 3.5 \\ & 3.5 \end{aligned}$ | $\begin{aligned} & S C / P A C / A D \\ & S C / P A C / A D \\ & S C / S U P \end{aligned}$ | $\begin{gathered} F I X \\ F I X \\ F I X / Z \end{gathered}$ | $\begin{aligned} & 3837 / M G 42 \\ & 3837 / M G 59 \\ & 38377 . M G 67 \end{aligned}$ | February 2038 <br> February 2038 <br> February 2038 |
| Security Group 10 <br> EA <br> $E B$ | $4,315,913$ 682,000 | $\begin{aligned} & 4.0 \\ & 4.0 \end{aligned}$ | $\begin{aligned} & S C / S E Q \\ & S C / S E Q \end{aligned}$ | $\begin{aligned} & F I X \\ & F I X \end{aligned}$ | 383'7.MG'5 <br> 3837'MG83 | August 2039 <br> August 2039 |
| Security Group 11 <br> $K G$ <br> $K I$. | $\begin{aligned} & 50,000,000 \\ & 50,000,000 \end{aligned}$ | $\begin{aligned} & (5) \\ & 2.0 \end{aligned}$ | $\begin{gathered} P T \\ \mathcal{N T L}(P T) \end{gathered}$ | $\begin{gathered} A R B \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38377 M G 91 \\ & 38377 M H 25 \end{aligned}$ | November 2025 <br> November 2013 |
| Residual $R R$ | 0 | 0.0 | NPR | NPR | 383'7\%MH33 | November 2040 |
| (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement. <br> (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. <br> (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. <br> (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. <br> (5) See "Terms Sheet - Interest Rates" in this Supplement. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## TERMS SHEET

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Sandgrain Securities, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2010
Distribution Dates: For the Group 1, 2, 3, 4, 7, 8 and 11 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 5, 6, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

## Trust Assets:

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

${ }^{(1)}$ 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 and 11 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$ 111,199,467 | 178 | 1 | 4.50\% |
| Group 2 Trust Assets |  |  |  |
| \$ 15,719,514 | 178 | 1 | 4.50\% |
| Group 3 Trust Assets |  |  |  |
| \$ 5,899,801 | 178 | 1 | 4.50\% |
| Group 4 Trust Assets |  |  |  |
| \$ 13,577,032 | 170 | 8 | 4.50\% |
| Group 5 Trust Assets |  |  |  |
| \$ 72,219,000 | 357 | 3 | 4.45\% |
| Group 6 Trust Assets |  |  |  |
| \$1,085,821,255 | 355 | 4 | 4.86\% |
| Group 7 Trust Assets |  |  |  |
| \$ 103,280,094 | 179 | 0 | 4.50\% |
| Group 11 Trust Assets |  |  |  |
| \$ 50,000,000 | 161 | 19 | 4.50\% |

[^16]The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Classes IB, IC, IL, IM, KG, LG, MA, MG, NA and NG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.
Class
IB . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

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

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\underset{\text { Rate }}{\text { Maximum }}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F | LIBOR + 0.35\% | 0.60344\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| FA. | LIBOR + 0.33\% | 0.58344\% | 0.33\% | 6.50\% | 0 | 0.00\% |
| FB. | LIBOR + 0.33\% | 0.58344\% | 0.33\% | 6.50\% | 0 | 0.00\% |
| FD | LIBOR + 0.35\% | 0.60344\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FE. | LIBOR + 0.35\% | 0.60344\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| PF. | LIBOR + 0.35\% | 0.60344\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| PS | 6.15\% - LIBOR | 5.89656\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| S | 6.65\% - LIBOR | 6.39656\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| SA. . . . . . | 6.17\% - LIBOR | 5.91656\% | 0.00\% | 6.17\% | 0 | 6.17\% |

(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 MG, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to NA, 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 sequentially, to AB and AC , in that order, until retired

## SECURITY GROUP 6

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

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

1. Concurrently,
a. $55.5555556343 \%$ to PC, until retired
b. $11.4640365396 \%$ in the following order of priority:
i. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To FB, until retired
iii. To FA, without regard to its Scheduled Principal Balance, until retired
c. $32.9804078261 \%$ in the following order of priority:
i. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To FE, until retired
iii. To FD, without regard to its Scheduled Principal Balance, until retired
2. Sequentially, to PB and PZ , in that order, until retired

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

1. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
a. Concurrently,
i. $55.5555556343 \%$ to PC , until retired
ii. $11.4640365396 \%$ in the following order of priority:
A. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
B. To FB , until retired
C. To FA, without regard to its Scheduled Principal Balance, until retired
iii. $32.9804078261 \%$ in the following order of priority:
A. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
B. To FE, until retired
C. To FD, without regard to its Scheduled Principal Balance, until retired
b. Sequentially, to PB and PZ , in that order, until retired
2. To ZA, until retired

- The Group 6 Principal Distribution Amount concurrently, as follows:

1. $16.6666666513 \%$ to F , until retired
2. $83.3333333487 \%$ in the following order of priority:
a. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
i. Concurrently,
A. $55.5555556343 \%$ to PC, until retired
B. $11.4640365396 \%$ in the following order of priority:
I. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
II. To FB, until retired
III. To FA, without regard to its Scheduled Principal Balance, until retired C. $32.9804078261 \%$ in the following order of priority:
I. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
II. To FE, until retired
III. To FD, without regard to its Scheduled Principal Balance, until retired
ii. Sequentially, to PB and PZ , in that order, until retired
b. To ZA, until retired
c. To FA, FB, FD, FE, PB, PC and PZ, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 7

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

## SECURITY GROUP 8

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

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

## SECURITY GROUP 9

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

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

## SECURITY GROUP 10

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

## SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KG, 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| BA and DA (in the aggregate) | 110\% PSA through 250\% PSA |
| YA | 425\% PSA through 575\% PSA |
| PAC, PAC I and PAC II Classes |  |
| $\mathrm{FA}, \mathrm{FB}, \mathrm{FD}, \mathrm{FE}, \mathrm{PB}, \mathrm{PC}$ and PZ (in the aggregate). | 175\% PSA through 300\% PSA |
| PAC I Classes |  |
| FA. | 30\% PSA through 440\% PSA |
| FD | 30\% PSA through 440\% 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI | \$ 11,993,777 | $44.4444444444 \%$ of BA and DA (in the aggregate) (SC/PAC/AD Classes) |
| DI | 8,809,333 | $44.4444444444 \%$ of DA (SC/PAC/AD Class) |
| IA | 13,577,032 | 100\% of NA (PT Class)* |
| IB | 13,577,032 | 100\% of NA (PT Class)** |
| IC | 13,577,032 | 100\% of NA (PT Class)*** |
| IG | 111,199,467 | 100\% of MG (PT Class)*** |
| IL | 14,934,000 | 100\% of NG (SEQ Class)*** |
| IM | 14,934,000 | 100\% of NG (SEQ Class)** |
| IN | 14,934,000 | 100\% of NG (SEQ Class)* |
| KI | 50,000,000 | 100\% of KG (PT Class)*** |
| LI | 103,280,094 | 100\% of LG (PT Class)*** |
| MI . | 5,899,801 | 100\% of MA (PT Class)*** |
| PS | 232,721,559 | $100 \%$ of FD (PAC I/AD Class) and FE (PAC II/AD Class) (in the aggregate) |
| S | 180,970,209 | 100\% of F (PT Class) |
| SA | 80,894,344 | 100\% of FA (PAC I/AD Class) and FB (PAC II/AD Class) (in the aggregate) |
| YI | 21,096,818 | $45.4545454545 \%$ of YA (SC/PAC Class) |

* for the first 12 Accrual Periods and 0\% thereafter
** for the first 24 Accrual Period and $0 \%$ thereafter
*** for the first 36 Accrual Periods and $0 \%$ thereafter
Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

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

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| Available Combinations(1) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | mX Securities |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | $\begin{gathered} \text { Maximum } \\ \text { Original Class } \\ \text { Principal Balance } \\ \text { or Class Notional } \\ \text { Balance(2) } \end{gathered}$ | Principal <br> Type(3) | Interest Rate | Interest | $\underset{\text { Number }}{\text { CUSIP }}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| FD | \$112,229,622 | PF | \$232,721,559 | PAC/AD | (5) | FLT | 38377MH41 | May 2040 |
| FE | 120,491,937 |  |  |  |  |  |  |  |
| Combination 2 |  |  |  |  |  |  |  |  |
| FD | \$ 23,631,375 | PA | \$441,022,365 | PAC/AD | 2.50\% | FIX | 38377MH58 | May 2040 |
| FE | 25,371,110 |  |  |  |  |  |  |  |
| PC | 392,019,880 |  |  |  |  |  |  |  |
| PS | 49,002,485 |  |  |  |  |  |  |  |
| Combination 3 |  |  |  |  |  |  |  |  |
| FD | \$ 54,014,571 | PD | \$504,025,560 | PAC/AD | 3.00\% | FIX | 38377MH66 | May 2040 |
| FE | 57,991,109 |  |  |  |  |  |  |  |
| PC | 392,019,880 |  |  |  |  |  |  |  |
| PS | 112,005,680 |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |
| FD | \$ 94,525,499 | PG | \$588,029,820 | PAC/AD | 3.50\% | FIX | 38377MH74 | May 2040 |
| FE | 101,484,441 |  |  |  |  |  |  |  |
| PC | 392,019,880 |  |  |  |  |  |  |  |
| PS | 196,009,940 |  |  |  |  |  |  |  |
| Combination 5 ( |  |  |  |  |  |  |  |  |
| FD | \$ 37,810,200 | PH | \$470,423,856 | PAC/AD | 2.75\% | FIX | 38377MH82 | May 2040 |
| FE | 40,593,776 |  |  |  |  |  |  |  |
| PC | 392,019,880 |  |  |  |  |  |  |  |
| PS | 78,403,976 |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |
| FD | \$ 11,120,646 | PJ | \$415,079,872 | PAC/AD | 2.25\% | FIX | 38377MH90 | May 2040 |
| FE | 11,939,346 |  |  |  |  |  |  |  |
| PC | 392,019,880 |  |  |  |  |  |  |  |
| PS | 23,059,992 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 7 | $\$ 112,229,622$ |
| FD | $120,491,937$ |
| FE | $290,901,948$ |
| PC | $232,721,559$ |
| PS | $\$ 112,229,622$ |
| Combination 8 | $120,491,937$ |
| FD | $186,177,247$ |
| FE | $232,721,559$ |
| PC | $\$ 46,413,000$ |
| PS |  |
| Security Group 8 |  |
| Combination 9(6) |  |
| YA |  |
|  |  |
|  |  |
| Security Group 9 |  |
| Combination 10(6) | $19,821,000$ |
| DA |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
| Combination 11(6) <br> BA <br> DA | $7,165,000$ <br>  |
|  |  |
|  |  |
|  |  |

(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.

[^17]
# Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-151 

## 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 $\mathrm{S}-10$ 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 November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.


| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 7 |  |  |  |  |  |  |
| FM | \$ 41,984,500 | (5) | PT | FLT | 38377NMG6 | November 2040 |
| FN | 92,826,785 | (5) | PAC/AD | FLT | 38377NMH4 | September 2039 |
| KA(1) | 167,088,215 | 3.00\% | PAC/AD | FIX | 38377NMJ0 | September 2039 |
| KE | 25,961,000 | 4.25 | PAC/AD | FIX | 38377NMK7 | November 2040 |
| KZ | 50,000,000 | 4.25 | SUP | FIX/Z | 38377NML5 | November 2040 |
| SM | 41,984,500 | (5) | NTL (PT) | INV/IO | 38377NMM3 | November 2040 |
| SN . | 92,826,785 | (5) | NTL (PAC/AD) | INV/IO | 38377NMN1 | September 2039 |
| Security Group 8 |  |  |  |  |  |  |
| A. | 50,000,000 | 2.00 | SEQ | FIX | 38377NMP6 | May 2037 |
| AI | 27,777,777 | 4.50 | NTL (SEQ) | FIX/IO | 38377NMQ4 | May 2037 |
| B(1) | 14,876,000 | 4.50 | SEQ | FIX | 38377NMR2 | November 2040 |
| Residual |  |  |  |  |  |  |
| RR. . | 0 | 0.00 | NPR | NPR | 38377NMS0 | November 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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: Barclays Capital Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2010
Distribution Dates: For the Group 4, 6 and 7 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 1, $2,3,5$ and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.
Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Ginnie Mae II | 4.5\% | 30 |
| 3 | Ginnie Mae II | 4.0\% | 30 |
| 4 | Ginnie Mae I | 4.0\% | 15 |
| 5 | Ginnie Mae II | 4.5\% | 30 |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae I | 4.5\% | 30 |
| 8 | Ginnie Mae II | 4.5\% | 30 |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Trust Assets ${ }^{1}$ :

| Principal <br> Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \end{gathered}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Loan Age } \\ \text { (in months) } \\ \hline \end{gathered}$ | Weighted Average Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$500,000,000 | 358 | 1 | 4.830\% |
| Group 3 Trust Assets |  |  |  |
| \$350,000,000 | 358 | 1 | 4.462\% |
| Group 4 Trust Assets |  |  |  |
| \$130,000,000 | 174 | 5 | 4.500\% |
| Group 5 Trust Assets |  |  |  |
| \$293,310,000 | 358 | 1 | 4.830\% |
| Group 7 Trust Assets |  |  |  |
| \$377,860,500 | 356 | 3 | 5.000\% |
| Group 8 Trust Assets |  |  |  |
| \$ 64,876,000 | 357 | 2 | 4.880\% |

[^18]The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF | LIBOR + 0.45\% | 0.71000\% | 0.45\% | 6.50\% | 0 | 0.0000\% |
| AS. | 6.05\% - LIBOR | $5.79000 \%$ | 0.00\% | 6.05\% | 0 | 6.0500\% |
| CF | LIBOR + 0.40\% | 0.66000\% | 0.40\% | 6.50\% | 0 | 0.0000\% |
| CS. | 6.10\% - LIBOR | 5.84000\% | 0.00\% | 6.10\% | 0 | 6.1000\% |
| DF | LIBOR + 0.45\% | 0.71000\% | 0.45\% | 6.50\% | 0 | 0.0000\% |
| DS | 6.05\% - LIBOR | 5.79000\% | 0.00\% | 6.05\% | 0 | 6.0500\% |
| FA. | LIBOR + 0.45\% | 0.71000\% | 0.45\% | 6.50\% | 0 | 0.0000\% |
| FB | LIBOR + 0.40\% | 0.66000\% | 0.40\% | 6.50\% | 0 | 0.0000\% |
| FL | LIBOR + 0.30\% | 0.56000\% | 0.30\% | 7.00\% | 0 | 0.0000\% |
| FM | LIBOR + 0.42\% | 0.67344\% | 0.42\% | 6.50\% | 0 | 0.0000\% |
| FN | LIBOR + 0.42\% | 0.67344\% | 0.42\% | 6.50\% | 0 | 0.0000\% |
| GF | LIBOR + 1.00\% | 1.26000\% | 1.00\% | 6.00\% | 0 | 0.0000\% |
| IG | 5.00\% - LIBOR | 4.74000\% | 0.00\% | 5.00\% | 0 | 5.0000\% |
| KF | LIBOR + 0.40\% | 0.66000\% | 0.40\% | 6.50\% | 0 | 0.0000\% |
| KS | 6.10\% - LIBOR | 5.84000\% | 0.00\% | 6.10\% | 0 | 6.1000\% |
| QA | 6.10\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.1000\% |
| SA. | 6.05\% - LIBOR | 5.79000\% | 0.00\% | 6.05\% | 0 | 6.0500\% |
| SB. | 6.10\% - LIBOR | 5.84000\% | 0.00\% | 6.10\% | 0 | 6.1000\% |
| SF | LIBOR + 0.40\% | 0.66000\% | 0.40\% | 6.50\% | 0 | 0.0000\% |
| SL | 6.70\% - LIBOR | 6.44000\% | 0.00\% | 6.70\% | 0 | 6.7000\% |
| SM | 6.08\% - LIBOR | 5.82656\% | 0.00\% | 6.08\% | 0 | 6.0800\% |
| SN | 6.08\% - LIBOR | 5.82656\% | 0.00\% | 6.08\% | 0 | 6.0800\% |

(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 AT, until retired

## SECURITY GROUP 2

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

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

1. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) Concurrently, to AP, FB and FL, pro rata, until retired
(b) To EP, until retired
2. To SZ, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:

1. $20 \%$ to FA, until retired
2. $80 \%$ in the following order of priority:
a. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to $\mathrm{AP}, \mathrm{FB}$ and FL , pro rata, until retired
ii. To EP, until retired
b. To SZ, until retired
c. To AP, EP, FB and FL, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

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

1. Concurrently, to GK, GT and GU, pro rata, until retired
2. Sequentially, to GL and GZ, in that order, until retired

- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:

1. Sequentially, to $\mathrm{DO}, \mathrm{DC}, \mathrm{DE}$ and DG , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $38.0691335465 \%$, in the following order of priority:
i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to GK, GT and GU, pro rata, until retired
iii. Sequentially, to GL and GZ, in that order, until retired
iv. To GM, without regard to its Scheduled Principal Balance, until retired
b. $14.3816726731 \%$ to GA, until retired
c. $47.5491937804 \%$ in the following order of priority:
i. Concurrently, to GF, GJ, GN and GQ, pro rata, until retired
ii. To GW, until retired
3. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
4. Sequentially, to $\mathrm{DO}, \mathrm{DC}, \mathrm{DE}$ and DG , in that order, but without to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

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

1. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) Concurrently, to HA and KF, pro rata, until retired
(b) To HE, until retired
2. To ZA, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. $20 \%$ to AF , until retired
2. $80 \%$ in the following order of priority:
a. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to HA and KF, pro rata, until retired
ii. To HE, until retired
b. To ZA, until retired
c. To HA, HE and KF, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

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

## SECURITY GROUP 7

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

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

1. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) Concurrently, to FN and KA, pro rata, until retired
(b) To KE, until retired
2. To KZ, until retired

- The Group 7 Principal Distribution Amount, concurrently, as follows:

1. $11.1111111111 \%$ to FM , until retired
2. $88.8888888889 \%$ in the following order of priority:
a. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to FN and KA, pro rata, until retired
ii. To KE, until retired
b. To KZ, until retired
c. To FN, KA and KE, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to A and B, 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:

## Class <br> PAC I Classes <br> DC, DE, DG and DO (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA <br> PAC II Class <br> GM . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 250\% PSA <br> PAC Classes <br> AP, EP, FB and FL (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . 175\% PSA through 300\% PSA <br> FN, KA and KE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 175\% PSA through 300\% PSA <br> HA, HE and KF (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 175\% 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 Balance indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 27,777,777 | $55.5555555556 \%$ of A (SEQ Class) |
| AS | 58,662,000 | 100\% of AF (PT Class) |
| BI | 1,652,888 | $11.1111111111 \%$ of B (SEQ Class) |
| CS | 129,102,153 | $61.5384615385 \%$ of DO (PAC I Class) |
| DI | 209,791,000 | 100\% of DO (PAC I Class) |
| DS | 129,102,153 | $61.5384615385 \%$ of DO (PAC I Class) |
| EI | 65,000,000 | 50\% of EL (PT Class) |
| IG | 1,528,000 | 100\% of GF (SUP Class) |
| IT | 15,133,103 | 30\% of AT (SC/PT Class) |
| KI. | 46,413,393 | $27.7777777778 \%$ of KA (PAC/AD Class) |
| KS | 79,282,666 | 100\% of KF (PAC/AD Class) |
| QA | 129,102,153 | 61.5384615385\% of DO (PAC I Class) |
| SA | 100,000,000 | 100\% of FA (PT Class) |
| SB | 45,000,000 | 100\% of FB (PAC/AD Class) |
| SF. | 129,102,153 | $61.5384615385 \%$ of DO (PAC I Class) |
| SL. | 81,139,200 | 100\% of FL (PAC/AD Class) |
| SM | 41,984,500 | 100\% of FM (PT Class) |
| SN | 92,826,785 | 100\% of FN (PAC/AD Class) |

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

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

## I गппрәчэs

|  |  |  | Available | inations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | Interest <br> Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| AP | \$177,958,800 | BP | \$187,325,052 | PAC/AD | 2.25\% | FIX | 38377 NHK3 | August 2039 |
| FL | 9,366,252 |  |  |  |  |  |  |  |
| SL | 9,366,252 |  |  |  |  |  |  |  |
| Combination 2 |  |  |  |  |  |  |  |  |
| AP | \$177,958,800 | CP | \$197,732,000 | PAC/AD | 2.50\% | FIX | 38377 NHL1 | August 2039 |
| FL | 19,773,200 |  |  |  |  |  |  |  |
| SL | 19,773,200 |  |  |  |  |  |  |  |
| Combination 3 |  |  |  |  |  |  |  |  |
| AP | \$177,958,800 | DP | \$209,363,294 | PAC/AD | 2.75\% | FIX | 38377 NHM9 | August 2039 |
| FL | 31,404,494 |  |  |  |  |  |  |  |
| SL | 31,404,494 |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |
| AP | \$177,958,800 | NP | \$222,448,500 | PAC/AD | 3.00\% | FIX | 38377 NHN7 | August 2039 |
| FL | 44,489,700 |  |  |  |  |  |  |  |
| SL | 44,489,700 |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |
| AP | \$177,958,800 | GP | \$237,278,400 | PAC/AD | $3.25 \%$ | FIX | 38377 NHP2 | August 2039 |
| FL | 59,319,600 |  |  |  |  |  |  |  |
| SL | 59,319,600 |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |
| AP | \$177,958,800 | HP | \$254,226,857 | PAC/AD | 3.50\% | FIX | 38377 NHQ 0 | August 2039 |
| FL | 76,268,057 |  |  |  |  |  |  |  |
| SL | 76,268,057 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 3 |  |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DA | \$209,791,000 | PAC I | 2.00\% | FIX | 38377 NHR8 | March 2038 |
| DS | 64,551,077 |  |  |  |  |  |  |  |
| QA | 64,551,077 |  |  |  |  |  |  |  |
| SF | 64,551,077 |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DB | \$209,791,000 | PAC I | 2.25\% | FIX | 38377 NHS6 | March 2038 |
| DS | 72,619,962 |  |  |  |  |  |  |  |
| QA | 72,619,962 |  |  |  |  |  |  |  |
| SF | 72,619,962 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DH | \$209,791,000 | PAC I | 2.50\% | FIX | 38377 NHT4 | March 2038 |
| DS | 80,688,847 |  |  |  |  |  |  |  |
| QA | 80,688,847 |  |  |  |  |  |  |  |
| SF | 80,688,847 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DJ | \$209,791,000 | PAC I | 2.75\% | FIX | 38377 NHU1 | March 2038 |
| DS | 88,757,731 |  |  |  |  |  |  |  |
| QA | 88,757,731 |  |  |  |  |  |  |  |
| SF | 88,757,731 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DK | \$209,791,000 | PAC I | 3.00\% | FIX | 38377 NHV9 | March 2038 |
| DS | 96,826,616 |  |  |  |  |  |  |  |
| QA | 96,826,616 |  |  |  |  |  |  |  |
| SF | 96,826,616 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 12 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DL | \$209,791,000 | PAC I | 3.25\% | FIX | 38377 NHW7 | March 2038 |
| DS | 104,895,500 |  |  |  |  |  |  |  |
| QA | 104,895,500 |  |  |  |  |  |  |  |
| SF | 104,895,500 |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DM | \$209,791,000 | PAC I | 3.50\% | FIX | 38377 NHX5 | March 2038 |
| DS | 112,964,385 |  |  |  |  |  |  |  |
| QA | 112,964,385 |  |  |  |  |  |  |  |
| SF | 112,964,385 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DN | \$209,791,000 | PAC I | 3.75\% | FIX | 38377NHY3 | March 2038 |
| DS | 121,033,270 |  |  |  |  |  |  |  |
| QA | 121,033,270 |  |  |  |  |  |  |  |
| SF | 121,033,270 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |
| DO | \$209,791,000 | DQ | \$209,791,000 | PAC I | 4.00\% | FIX | 38377 NHZ0 | March 2038 |
| DS | 129,102,153 |  |  |  |  |  |  |  |
| QA | 129,102,153 |  |  |  |  |  |  |  |
| SF | 129,102,153 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| DS | \$129,102,153 | DI | \$209,791,000 | NTL (PAC I/AD) | 4.00\% | FIX/IO | 38377 NJA3 | March 2038 |
| QA | 129,102,153 |  |  |  |  |  |  |  |
| SF | 129,102,153 |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |
| DO | \$129,102,153 | CF | \$129,102,153 | PAC I | (5) | FLT | 38377 NJB1 | March 2038 |
| SF | 129,102,153 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Clas <br> Notional Balance |
| Combination 18 | $\$ 129,102,153$ |
| DS | $129,102,153$ |
| QA | $\$ 129,102,153$ |
| Combination 19 | $129,102,153$ |
| DO | $129,102,153$ |
| QA |  |
| SF |  |
| Security Group 4 |  |
| Combination 20(6) | $\$ 130,000,000$ |
| EL |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Security Group 5 |  |
| Combination 21 | $\$ 99,103,334$ |
| HA | $5,829,607$ |
| KF | $5,829,607$ |
| KS | $\$ 99,103,334$ |
| Combination 22 | $12,387,916$ |
| HA | $12,387,916$ |

REMIC Securities

| Class | Original Class Principal Balance or Class <br> Notional Balance |
| :---: | :---: |
| Combination 23 |  |
| HA | \$ 99,103,334 |
| KF | 19,820,666 |
| KS | 19,820,666 |
| Combination 24 |  |
| HA | \$ 99,103,334 |
| KF | 28,315,238 |
| KS | 28,315,238 |
| Combination 25 |  |
| HA | \$ 99,103,334 |
| KF | 38,116,666 |
| KS | 38,116,666 |
| Combination 26 |  |
| HA | \$ 99,103,334 |
| KF | 49,551,667 |
| KS | 49,551,667 |
| Combination 27 |  |
| HA | \$ 99,103,334 |
| KF | 63,065,758 |
| KS | 63,065,758 |
| Combination 28 |  |
| HA | \$ 99,103,334 |
| KF | 79,282,666 |
| KS | 79,282,666 |

REMIC Securities

| REMIC Securitie |  |  |  |  | itic |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ |  | Type(3) <br> Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 7 |  |  |  |  |  |  |  |  |
| Combination 29(6) |  |  |  |  |  |  |  |  |
| KA | \$167,088,215 | KB | \$167,088,215 | PAC/AD | 1.75\% | FIX | 38377NJX3 | September 2039 |
|  |  | KC | 167,088,215 | PAC/AD | 2.00 | FIX | 38377NJY1 | September 2039 |
|  |  | KD | 167,088,215 | PAC/AD | 2.25 | FIX | 38377NJZ8 | September 2039 |
|  |  | KG | 167,088,215 | PAC/AD | 2.50 | FIX | 38377NKA1 | September 2039 |
|  |  | KH | 167,088,215 | PAC/AD | 2.75 | FIX | 38377NKB9 | September 2039 |
|  |  | KI | 46,413,393 | NTL (PAC/AD) | 4.50 | FIX/IO | 38377NKC7 | September 2039 |
| Security Group 8 |  |  |  |  |  |  |  |  |
| Combination 30(6) |  |  |  |  |  |  |  |  |
| B | \$ 14,876,000 | BI | \$ 1,652,888 | NTL (SEQ) | 4.50\% | FIX/IO | 38377NKD5 | November 2040 |
|  |  | BK | 14,876,000 | SEQ | 4.00 | FIX | 38377NKE3 | November 2040 |
|  |  | BL | 14,876,000 | SEQ | 4.25 | FIX | 38377NKF0 | November 2040 |
| (1) All exchanges must comply with minimum denomination restrictions. |  |  |  |  |  |  |  |  |
| (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that C 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 20, 29 and 30, various subcombinations are permitted. See "Description of the Securities - Modification Exchange" in the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |

# \$1,382,594,052 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2013-152 

## 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 October 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\underset{\text { CUSIP }}{\text { Number }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> FH <br> TH | $\begin{array}{r} \$ 53,552,155 \\ 53,552,155 \\ \hline \end{array}$ | $\begin{aligned} & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SC/PT } \\ \text { NTL(SC/PT) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FLT } \\ \text { INV/IO } \end{gathered}$ | 38378UWL7 <br> 38378UWM5 | February 2040 <br> February 2040 |
| Security Group 2 |  |  |  |  |  |  |
| EL(1) | 6,590,439 | 4.00\% | PAC/AD | FIX | 38378UWN3 | June 2043 |
| EZ | 121,114,292 | 4.00 | SUP | FIX/Z | 38378UWP8 | June 2043 |
| FE(1) | 150,000,000 | (5) | PT | FLT | 38378UWQ6 | December 2039 |
| FJ(1) | 137,479,841 | (5) | PT | FLT | 38378UWR4 | May 2041 |
| FM(1) | 12,575,455 | (5) | PT | FLT | 38378UWS2 | June 2040 |
| GF(1) | 135,353,930 | (5) | PT | FLT | 38378UWT0 | June 2043 |
| GS(1) | 135,353,930 | (5) | NTL(PT) | INV/IO | 38378UWU7 | June 2043 |
| HA(1) | 321,921,642 | 2.50 | PAC/AD | FIX | 38378UWV5 | June 2043 |
| HF(1) | 160,960,820 | (5) | PAC/AD | FLT | 38378UWW3 | June 2043 |
| HL(1) | 4,853,491 | 4.00 | AD/PAC | FIX | 38378UWX1 | June 2043 |
| HS(1) | 160,960,820 | (5) | NTL(PAC/AD) | INV/IO | 38378UWY9 | June 2043 |
| KF(1) | 34,884,562 | (5) | PT | FLT | 38378UWZ6 | June 2043 |
| MF | 15,000,000 | (5) | PAC/AD | FLT | 38378 UXA0 | June 2043 |
| MS | 15,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38378 UXB8 | June 2043 |
| PC | 75,000,000 | 3.50 | PAC/AD | FIX | 38378 UXC6 | June 2043 |
| SE(1) | 150,000,000 | (5) | NTL(PT) | INV/IO | 38378UXD4 | December 2039 |
| SJ | 137,479,841 | (5) | NTL(PT) | INV/IO | 38378 UXE2 | May 2041 |
| SK(1) | 34,884,562 | (5) | NTL(PT) | INV/IO | 38378UXF9 | June 2043 |
| SN(1) | 12,575,455 | (5) | NTL(PT) | INV/IO | 38378UXG7 | June 2040 |
| TK(1) | 34,884,562 | (5) | NTL(PT) | INV/IO | 38378UXH5 | June 2043 |
| TN(1) .... | 12,575,455 | (5) | NTL(PT) | INV/IO | 38378UXJ1 | June 2040 |
| Security Group 3 |  |  |  |  |  |  |
| A(1) | 28,388,000 | 3.00 | SEQ/AD | FIX | 38378 UXK8 | January 2043 |
| AZ(1) | 653,348 | 3.00 | SEQ | FIX/Z | 38378UXL6 | October 2043 |
| FA(1) | 72,603,368 | (5) | PT | FLT | 38378UXM4 | October 2043 |
| SB(1) | 72,603,368 | (5) | NTL(PT) | INV/IO | 38378UXN2 | October 2043 |
| TA(1) . . . . . . . . | 72,603,368 | (5) | NTL(PT) | INV/IO | 38378UXP7 | October 2043 |
| Security Group 4 |  |  |  |  |  |  |
| GA(1) | 1,352,987 | 3.50 | PAC II | FIX | 38378UXQ5 | October 2043 |
| GL | 174,675 | 3.50 | PACI | FIX | 38378UXR3 | October 2043 |
| GM(1) | 4,010,529 | 3.50 | SUP | FIX | 38378UXS1 | August 2043 |
| GN(1) | 293,164 | 3.50 | SUP | FIX | 38378UXT9 | October 2043 |
| GP(1) | 20,000,000 | 3.50 | PACI | FIX | 38378UXU6 | September 2043 |
| YF | 25,831,354 | (5) | PT | FLT | 38378UXV4 | October 2043 |
| YS | 25,831,354 | (5) | NTL(PT) | INV/IO | 38378UXW2 | October 2043 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38378UXX0 | October 2043 |

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

## J.P. Morgan

## 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: October 30, 2013
Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2013. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2013.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | $\underline{\text { Certificate Rate }}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificate | (1) | (1) |
| 2A | Ginnie Mae II | 5.0\% | 30 |
| 2B | Ginnie Mae II | 5.0\% | 30 |
| 2C | Ginnie Mae II | 5.0\% | 30 |
| 2D | Ginnie Mae II | 5.0\% | 30 |
| 2 E | Ginnie Mae II | 5.0\% | 30 |
| 3 | Ginnie Mae I | 5.5\% | 30 |
| 4 | Ginnie Mae I | 5.0\% | 30 |

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.
(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 2C, Subgroup 2D and Subgroup 2E, 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 2, 3 and 4 Trust Assets ${ }^{1}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| Subgroup 2A Trust Assets |  |  |  |
| \$343,699,603 | 306 | 49 | 5.357\% |
| Subgroup 2B Trust Assets |  |  |  |
| \$375,000,000 | 306 | 50 | 5.370\% |
| Subgroup 2C Trust Assets |  |  |  |
| \$338,384,825 | 306 | 49 | 5.355\% |
| Subgroup 2D Trust Assets |  |  |  |
| \$87,211,406 | 308 | 43 | 5.373\% |
| Subgroup 2E Trust Assets |  |  |  |
| \$31,438,638 | 315 | 41 | 5.287\% |
| Group 3 Trust Assets |  |  |  |
| \$101,644,716 | 221 | 125 | 6.000\% |
| Group 4 Trust Assets |  |  |  |
| \$51,662,709 | 305 | 50 | 5.500\% |

[^19]The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FA |  | LIBOR + 0.30\% | 0.49193\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| FB |  | LIBOR + 0.35\% | 0.54193\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FE |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FG |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FH |  | LIBOR + 0.30\% | 0.47250\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| FJ |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FK |  | LIBOR + 0.40\% | 0.57400\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| FM |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FN |  | LIBOR + 0.40\% | 0.57400\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| FT |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| GF |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| GS |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| HF |  | LIBOR + 0.30\% | 0.47400\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| HS |  | 6.70\% - LIBOR | 6.52600\% | 0.00\% | 6.70\% | 0 | 6.70\% |
| KF |  | LIBOR + 0.35\% | 0.52400\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| KS |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| MF |  | LIBOR + 0.25\% | 0.42905\% | 0.25\% | 6.50\% | 0 | 0.00\% |
| MS |  | 6.25\% - LIBOR | 6.07095\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| SA |  | 6.20\% - LIBOR | 6.00807\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SB |  | 6.15\% - LIBOR | 5.95807\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SE |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SG |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SJ |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SK |  | 6.10\% - LIBOR | 5.92600\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SM |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SN |  | 6.10\% - LIBOR | 5.92600\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| ST |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SY |  | 6.15\% - LIBOR | 5.97600\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| TA |  | 6.20\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.20\% |
| TF |  | LIBOR + 0.40\% | 0.57400\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| TH |  | 6.70\% - LIBOR | 0.45000\% | 0.00\% | 0.45\% | 0 | 6.70\% |
| TK |  | 6.15\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.15\% |
| TN |  | 6.15\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.15\% |
| TS |  | 6.10\% - LIBOR | 5.92600\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| YF |  | LIBOR + 0.40\% | 0.57400\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| YS |  | 6.10\% - LIBOR | 5.92600\% | 0.00\% | 6.10\% | 0 | 6.10\% |

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

Allocation of Principal: On each Distribution Date 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 FH, until retired

## SECURITY GROUP 2

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

- $39.9999999418 \%$ of the Subgroup 2A Principal Distribution Amount to FJ, until retired
- $40.0000000000 \%$ of the Subgroup 2B Principal Distribution Amount to FE, until retired
- $40.0000000000 \%$ of the Subgroup 2C Principal Distribution Amount to GF, until retired
- $39.9999995413 \%$ of the Subgroup 2D Principal Distribution Amount to KF, until retired
- $39.9999993638 \%$ of the Subgroup 2E Principal Distribution Amount to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B, Subgroup 2C, Subgroup 2D and Subgroup 2E Principal Distribution Amounts and the EZ Accrual Amount will be allocated in the following order of priority:

1. To EL, HA, HF, HL, MF and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $16.5302201513 \%$ in the following order of priority:
i. Concurrently, to PC and MF, pro rata, until retired
ii. To EL, until retired
b. $83.4697798487 \%$ in the following order of priority:
i. Concurrently, to HA and HF, pro rata, until retired
ii. To HL, until retired
2. To EZ, until retired
3. To EL, HA, HF, HL, MF and PC, in the same manner and order of priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

- The AZ Accrual Amount will be allocated sequentially, to A and AZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated concurrently as follows:

1. $71.4285708664 \%$ to FA, until retired
2. $28.5714291336 \%$ sequentially, to $A$ and $A Z$, in that order, until retired

## SECURITY GROUP 4

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

1. $49.9999990322 \%$ to YF , until retired
2. $50.0000009678 \%$ in the following order of priority:
a. Sequentially, to GP and GL, in that order, until reduced to their Aggregate Scheduled Balance for that Distribution Date
b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Sequentially, to GM and GN, in that order, until retired
d. To GA, without regard to its Scheduled Principal Balance, until retired
e. Sequentially, to GP and GL, 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:

Structuring Ranges

## PAC Classes

EL, HA, HF, HL, MF and PC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 125\% PSA through 250\% PSA
PAC I Classes
GL and GP (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 125\% PSA through 250\% PSA
PAC II Class
GA . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 250\% PSA
Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 5,161,454 | 18.1818181818\% of A (SEQ/AD Class) |
| GI | 4,000,000 | 20\% of GP (PAC I Class) |
| GS | 135,353,930 | 100\% of GF (PT Class) |
| HS | 160,960,820 | 100\% of HF (PAC/AD Class) |
| KS | 34,884,562 | 100\% of KF (PT Class) |
| MS | 15,000,000 | 100\% of MF (PAC/AD Class) |
| SA | 72,603,368 | 100\% of FA (PT Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| SB | 72,603,368 | 100\% of FA (PT Class) |
| SE | 150,000,000 | 100\% of FE (PT Class) |
| SG | 285,353,930 | 100\% of FE and GF (in the aggregate) (PT Classes) |
| SJ | 137,479,841 | 100\% of FJ (PT Class) |
| SK | 34,884,562 | 100\% of KF (PT Class) |
| SM | 12,575,455 | 100\% of FM (PT Class) |
| SN | 12,575,455 | 100\% of FM (PT Class) |
| ST | 47,460,017 | 100\% of FM and KF (in the aggregate) (PT Classes) |
| SY | \$ 34,884,562 | 100\% of KF (PT Class) |
|  | 12,575,455 | 100\% of FM (PT Class) |
|  | 85,353,930 | $29.9116013577 \%$ of FE and GF (in the aggregate) (PT Classes) |
|  | \$ 132,813,947 |  |
| TA | 72,603,368 | 100\% of FA (PT Class) |
| TH | 53,552,155 | 100\% of FH (SC/PT Class) |
| TK | 34,884,562 | 100\% of KF (PT Class) |
| TN | 12,575,455 | 100\% of FM (PT Class) |
| TS | 47,460,017 | 100\% of FM and KF (in the aggregate) (PT Classes) |
| YS | 25,831,354 | 100\% of YF (PT Class) |

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

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

## I כппрәчэs

|  |  | MX Sec |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Clas | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| HB | \$340,858,210 | PAC/AD | 2.75\% | FIX | 38378 UXY8 | June 2043 |
| HC | \$362,161,848 | PAC/AD | 3.00\% | FIX | 38378UXZ5 | June 2043 |
| H | \$413,899,254 | PAC/AD | 3.50\% | FIX | 38378UYA9 | June 2043 |
| HX | \$482,882,462 | PAC/AD | 4.00\% | FIX | 38378 UYB7 | June 2043 |
| LP | \$ 9,122,016 | PAC/AD | 4.00\% | FIX | 38378UYC5 | June 2043 |
| SG | \$285,353,930 | NTL(PT) | (6) | INV/IO | 38378UYD3 | June 2043 |
| ST | \$ 47,460,017 | NTL(PT) | (6) | INV/IO | 38378UYE1 | June 2043 |


| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| Security Group 2 |  |
| Combination 1 |  |
| HA | \$321,921,642 |
| HF | 18,936,568 |
| HS | 18,936,568 |
| Combination 2 |  |
| HA | \$321,921,642 |
| HF | 40,240,206 |
| HS | 40,240,206 |
| Combination 3 |  |
| HA | \$321,921,642 |
| HF | 91,977,612 |
| HS | 91,977,612 |
| Combination 4 |  |
| HA | \$321,921,642 |
| HF | 160,960,820 |
| HS | 160,960,820 |
| Combination 5 |  |
| EL | \$ 6,590,439 |
| HL | 2,531,577 |
| Combination 6 |  |
| SE | \$150,000,000 |
| GS | 135,353,930 |
| Combination 7 |  |
| KS(7) | \$ 34,884,562 |
| SM(7) | 12,575,455 |


| Final <br> Distribution <br> Date(4) |
| :--- |
| June 2043 |
| June 2043 |
| June 2043 |
| June 2043 |
| June 2040 |
| June 2040 |
| June 2043 |
| June 2043 |
| June 2043 |


| Related MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ |  | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FT | \$ 47,460,017 | PT | (6) | FLT | 38378UYF8 |
| FG | \$422,833,771 | PT | (6) | FLT | 38378UYG6 |
| FK | \$ 34,884,562 | PT | (6) | FLT | 38378UYH4 |
| KS | \$ 34,884,562 | NTL(PT) | (6) | INV/IO | 38378UYJ0 |
| FN | \$ 12,575,455 | PT | (6) | FLT | 38378 UYK7 |
| SM | \$ 12,575,455 | NTL(PT) | (6) | INV/IO | 38378UYL5 |
| TF | \$ 47,460,017 | PT | (6) | FLT | 38378UYM3 |
| TS | \$ 47,460,017 | NTL(PT) | (6) | INV/IO | 38378UYN1 |
| SY | \$132,813,947 | NTL(PT) | (6) | INV/IO | 38378UYP6 |


| REMIC Securities |  |
| :---: | ---: |
|  | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{array}$ |
| Cotional Balance |  |$\}$


| Final <br> Distribution <br> Date(4) |
| :---: |
| June 2043 |
|  |
| October 2043 |
|  |
| October 2043 |
|  |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| January 2043 |
| October 2043 |
| October 2043 |


| $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type( 3 ) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\underset{\text { Number }}{\text { CUSIP }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| LQ | \$ 11,443,930 | PAC/AD | 4.00\% | FIX | 38378UYQ4 |
| FB | \$ 72,603,368 | PT | (6) | FLT | 38378UYR2 |
| SA | \$ 72,603,368 | NTL(PT) | (6) | INV/IO | 38378UYS0 |
| AB | \$ 28,388,000 | SEQ/AD | 2.00\% | FIX | 38378UYT8 |
| AC | 28,388,000 | SEQ/AD | 2.25 | FIX | 38378UYU5 |
| AD | 28,388,000 | SEQ/AD | 2.50 | FIX | 38378UYV3 |
| AE | 28,388,000 | SEQ/AD | 2.75 | FIX | 38378UYW1 |
| AG | 28,388,000 | SEQ/AD | 3.00 | FIX | 38378UYX9 |
| AH | 18,925,333 | SEQ/AD | 3.50 | FIX | 38378UYY7 |
| AI | 5,161,454 | NTL(SEQ/AD) | 5.50 | FIX/IO | 38378UZD2 |
| AJ | 14,194,000 | SEQ/AD | 4.00 | FIX | 38378UYZ4 |
| AK | 11,355,200 | SEQ/AD | 4.50 | FIX | 38378UZA8 |
| AM | 9,462,666 | SEQ/AD | 5.00 | FIX | 38378UZB6 |
| AN | 8,110,857 | SEQ/AD | 5.50 | FIX | 38378UZC4 |
| AT | \$ 29,041,348 | PT | 3.00\% | FIX | 38378UZE0 |
| GC | \$ 5,656,680 | SUP | 3.50\% | FIX | 38378UZF7 |


| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance |
| Combination 17 |  |
| EL | \$ 6,590,439 |
| HL | 4,853,491 |
| Security Group 3 |  |
| Combination 18 |  |
| FA | \$ 72,603,368 |
| TA | 72,603,368 |
| Combination 19 |  |
| SB | \$ 72,603,368 |
| TA | 72,603,368 |
| Combination 20(5) |  |
| A | \$ 28,388,000 |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Combination 21 |  |
| A | \$ 28,388,000 |
| AZ | 653,348 |
| Security Group 4 |  |
| Combination 22 |  |
| GA | \$ 1,352,987 |
| GM | 4,010,529 |
| GN | 293,164 |



# \$1,240,360,430 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2013-167

## 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 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 HF TH | $\begin{array}{r} \$ 134,927,880 \\ 134,927,880 \\ \hline \end{array}$ | $\begin{aligned} & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{SC} / \mathrm{PT} \\ \mathrm{NTL}(\mathrm{SC} / \mathrm{PT}) \\ \hline \end{gathered}$ | FLT INV/IO | $\begin{aligned} & \text { 38378YAK5 } \\ & 38378 \text { YAL3 } \end{aligned}$ | May 2040 May 2040 |
| Security Group 2 <br> QF <br> QS | $\begin{aligned} & 66,782,668 \\ & 66,782,668 \end{aligned}$ | $\begin{aligned} & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{PT} \\ \mathrm{NTL}(\mathrm{PT}) \\ \hline \end{gathered}$ | $\begin{aligned} & \text { FLT } \\ & \text { INV/IO } \end{aligned}$ | 38378YAM1 38378YAN9 | November 2043 <br> November 2043 |
| Security Group 3 <br> CF <br> CS <br> FA <br> PA <br> PI <br> SA | $63,413,269$ $63,413,269$ $95,286,104$ $127,158,939$ $66,469,445$ $95,286,104$ | $\begin{aligned} & (5) \\ & (5) \\ & (5) \\ & 2.375 \% \\ & 5.500 \\ & \text { (5) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SUP } \\ \text { NTL(SUP) } \\ \text { PT } \\ \text { PAC } \\ \text { NTL(PAC) } \\ \text { NTL(PT) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FLT/DLY } \\ \text { INV/IO/DLY } \\ \text { FLT } \\ \text { FIX } \\ \text { FIX/IO } \\ \text { INV/IO } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { 38378YAP4 } \\ & \text { 38378YAQ2 } \\ & \text { 38378YAR0 } \\ & \text { 38378YAS8 } \\ & \text { 38378YAT66 } \\ & \text { 38378YAU3 } \end{aligned}$ | November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 |
| $\begin{aligned} & \hline \text { Security Group } 4 \\ & \text { EF ............ } \\ & \text { FI ............ } \end{aligned}$ | $\begin{aligned} & 25,345,763 \\ & 25,345,763 \end{aligned}$ | $\begin{aligned} & \left(\begin{array}{l} 5 \\ 5 \\ 5 \end{array}\right) \end{aligned}$ | $\begin{gathered} \mathrm{SC} / \mathrm{PT} \\ \mathrm{NTL}(\mathrm{SC} / \mathrm{PT}) \end{gathered}$ | $\begin{gathered} \text { FLT } \\ \text { FLT/IO } \end{gathered}$ | 38378YAV1 38378YAW9 | October 2043 October 2043 |
| Security Group 5 FB SF | $\begin{aligned} & 46,278,250 \\ & 46,278,250 \end{aligned}$ | $\begin{aligned} & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SC/PT } \\ \text { NTL(SC/PT) } \end{gathered}$ | $\begin{gathered} \text { FLT } \\ \text { FLT/IO } \end{gathered}$ | $\begin{aligned} & \text { 38378YAX7 } \\ & \text { 38378YAY5 } \end{aligned}$ | June 2043 June 2043 |
| Security Group 6 A. | $\begin{array}{r} 27,195,000 \\ 1,132,727 \end{array}$ | $\begin{aligned} & 3.000 \\ & 3.000 \end{aligned}$ | $\begin{aligned} & \text { SC/SEQ/AD } \\ & \text { SC/SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/Z } \end{aligned}$ | $\begin{aligned} & \text { 38378YAZ2 } \\ & 38378 \mathrm{YBA6} \end{aligned}$ | October 2043 October 2043 |
| Security Group 7 <br> FG <br> GA <br> GC <br> GL <br> GZ <br> KF <br> KS <br> SG | $90,800,000$ $57,894,314$ $14,393,552$ 761,000 $23,382,139$ $39,768,995$ $39,768,995$ $90,800,000$ | $(5)$ 2.250 2.750 4.000 4.000 $(5)$ $(5)$ $(5)$ | PT PAC/AD PAC/AD AD/PAC SUP PAC/AD NTL(PAC/AD) NTL(PT) | $\begin{gathered} \text { FLT } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX/Z } \\ \text { FLT } \\ \text { INV/IO } \\ \text { INV/IO } \end{gathered}$ | 38378YBB4 38378YBC2 38378YBD0 38378YBE8 38378YBF5 38378YBG3 38378YBH1 38378YBJ7 | November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 |
| Security Group 8 <br> LF <br> LS <br> WA <br> WF <br> WS <br> WZ | $58,773,647$ $58,773,647$ $33,076,266$ $16,538,133$ $16,538,133$ $9,159,249$ | $\begin{array}{r} (5) \\ (5) \\ 2.500 \\ (5) \\ (5) \\ 4.000 \\ \hline \end{array}$ | PT NTL(PT) PAC/AD PAC/AD NTL(PAC/AD) SUP | FLT INV/IO FIX FLT INV/IO FIX/Z | 38378YBK4 <br> 38378YBL2 <br> 38378YBMO <br> 38378YBN8 <br> 38378YBP3 <br> 38378YBQ1 | November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 <br> November 2043 |
| Security Group 9 EP EZ(1) | $\begin{array}{r} 48,708,080 \\ 5,993,340 \end{array}$ | $\begin{aligned} & 2.500 \\ & 2.500 \end{aligned}$ | SC/PAC/AD SC/SUP | $\begin{aligned} & \text { FIX } \\ & \text { FIX/Z } \end{aligned}$ | $\begin{aligned} & \text { 38378YBR9 } \\ & 38378 Y B S 7 \end{aligned}$ | November 2039 <br> November 2039 |
| Security Group 10 $\stackrel{\mathrm{H}}{\mathrm{H}} \mathrm{H}$ | $\begin{aligned} & 73,800,000 \\ & 27,296,998 \end{aligned}$ | $\begin{aligned} & 2.500 \\ & 2.500 \end{aligned}$ | $\begin{aligned} & \text { SEQ/AD } \\ & \text { SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/Z } \end{aligned}$ | 38378YBT5 38378YBU2 | September 2033 November 2043 |
|  | $\begin{array}{r} 25,000,000 \\ 8,939,723 \end{array}$ | $\begin{aligned} & 2.500 \\ & 2.500 \end{aligned}$ | $\begin{aligned} & \text { SEQ } \\ & \text { SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & \text { 38378YBVO } \\ & \text { 38378YBW8 } \end{aligned}$ | October 2038 November 2043 |
| Security Group 12 DA | 41,165,117 | 2.500 | SC/PT | FIX | 38378YBX6 | February 2043 |
| Security Group 13 $\mathrm{EQ}$ <br> IQ <br> ZQ(1) | $\begin{array}{r} 29,232,499 \\ 737,485 \\ 3,954,358 \end{array}$ | $\begin{aligned} & 2.500 \\ & 4.500 \\ & 2.500 \end{aligned}$ | $\begin{aligned} & \text { SC/PAC/AD } \\ & \text { NTL(SC/PT) } \\ & \text { SC/SUP } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/IO } \\ & \text { FIX/Z } \end{aligned}$ | 38378YBY4 38378YBZ1 38378YCA5 | September 2040 <br> September 2040 <br> September 2040 |
|  | $\begin{aligned} & 44,202,420 \\ & 44,202,420 \end{aligned}$ | $\begin{aligned} & (5) \\ & (5) \end{aligned}$ | $\begin{gathered} \text { NTL(SC/PT) } \\ \text { SC/PT } \end{gathered}$ | INV/IO FLT | $\begin{aligned} & 38378 Y C B 3 \\ & 38378 Y C C 1 \end{aligned}$ | $\begin{aligned} & \text { May } 2040 \\ & \text { May } 2040 \end{aligned}$ |
| Security Group 15 10 | 68,010,374 | 4.500 | NTL(SC/PT) | FIX/IO | 38378YCD9 | September 2040 |
| Residual RR | 0 | 0.000 | NPR | NPR | 38378YCE7 | 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 IO and IQ will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.

## TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC
Co-Sponsor: Mischler Financial Group, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 27, 2013
Distribution Dates: For the Group 1, 3, 5, 7, 9, 11, 12, 13, 14 and 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 December 2013. For the Group 2, 4, 6, 8 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2013.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |  |  | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: | :---: |
|  | Certificate Rate |  |  |  |

(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 9 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 7, 8, 10 and 11 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{aligned} & \text { Weighted Average } \\ & \text { Remaining Term } \\ & \text { to Maturity (in months) } \end{aligned}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$66,782,668 | 288 | 65 | 6.500\% |
| Group 3 Trust Assets |  |  |  |
| \$285,858,312 | 279 | 74 | 5.912\% |
| Group 7 Trust Assets |  |  |  |
| \$227,000,000 | 306 | 49 | 5.374\% |
| Group 8 Trust Assets |  |  |  |
| \$117,547,295 | 306 | 50 | 5.500\% |
| Group 10 Trust Assets |  |  |  |
| \$101,096,998 | 350 | 8 | 3.000\% |
| Group 11 Trust Assets |  |  |  |
| \$33,939,723 | 349 | 10 | 3.049\% |

[^20]The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 7 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 7, 8, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 9, 12, 13, 14 and 15 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial Interest Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Delay } \\ & \text { (in days) } \end{aligned}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CF |  | LIBOR + 1.00\% | 1.17725\% | 1.00\% | 5.25\% | 19 | 0.00\% |
| CS |  | $4.25 \%$ - LIBOR | 4.07275\% | 0.00\% | 4.25\% | 19 | 4.25\% |
| EF |  | LIBOR + 0.40\% | 0.56750\% | 0.40\% | 6.00\% | 0 | 0.00\% |
| FA |  | LIBOR + 0.45\% | 0.62725\% | 0.45\% | 6.00\% | 0 | 0.00\% |
| FB |  | LIBOR + 0.40\% | 0.56800\% | 0.40\% | 6.00\% | 0 | 0.00\% |
| FG |  | LIBOR + 0.35\% | 0.51860\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| FI |  | LIBOR - 5.60\% | 0.00000\% | 0.00\% | 0.50\% | 0 | 5.60\% |
| HF |  | LIBOR + 0.30\% | 0.46800\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| KF |  | LIBOR + 0.30\% | 0.46860\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| KS |  | 6.70\% - LIBOR | 6.53140\% | 0.00\% | 6.70\% | 0 | 6.70\% |
| LF |  | LIBOR + 0.40\% | 0.56850\% | 0.40\% | 6.00\% | 0 | 0.00\% |
| LS |  | 5.60\% - LIBOR | 5.43150\% | 0.00\% | 5.60\% | 0 | 5.60\% |
| QF |  | LIBOR + 0.45\% | 0.62200\% | 0.45\% | 6.00\% | 0 | 0.00\% |
| QS |  | 5.55\% - LIBOR | 5.37800\% | 0.00\% | 5.55\% | 0 | 5.55\% |
| SA |  | 5.55\% - LIBOR | 5.37275\% | 0.00\% | 5.55\% | 0 | 5.55\% |
| SF |  | LIBOR - 5.60\% | 0.00000\% | 0.00\% | 0.50\% | 0 | 5.60\% |
| SG |  | 6.15\% - LIBOR | 5.98140\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| TH |  | 6.70\% - LIBOR | 0.20000\% | 0.00\% | 0.20\% | 0 | 6.70\% |
| TV |  | 6.70\% - LIBOR | 0.21000\% | 0.00\% | 0.21\% | 0 | 6.70\% |
| VF |  | LIBOR + 0.30\% | 0.46800\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| WF |  | LIBOR + 0.30\% | 0.46850\% | 0.30\% | 7.00\% | 0 | 0.00\% |
| WS |  | 6.70\% - LIBOR | 6.53150\% | 0.00\% | 6.70\% | 0 | 6.70\% |

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

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

1. $33.3333333333 \%$ to FA, until retired
2. $66.6666666667 \%$ in the following order of priority:
a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To CF, until retired
c. To PA, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to A and Z , in that order, 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 in the following order of priority:

1. To GA, GC, GL and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to GA, GC and KF, pro rata, until retired
b. To GL, until retired
2. To GZ, until retired

- The Group 7 Principal Distribution Amount, concurrently, as follows:

1. $60 \%$ in the following order of priority:
a. To GA, GC, GL and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to GA, GC and KF, pro rata, until retired
ii. To GL, until retired
b. To GZ, until retired
c. To GA, GC, GL and KF, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
2. $40 \%$ to FG , until retired

## SECURITY GROUP 8

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

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

1. Concurrently, to WA and WF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WZ, until retired

- The Group 8 Principal Distribution Amount, concurrently, as follows:

1. $50.0000004254 \%$ in the following order of priority:
a. Concurrently, to WA and WF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To WZ, until retired
c. To WA and WF, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
2. $49.9999995746 \%$ to $L F$, until retired

## SECURITY GROUP 9

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

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

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to H and HZ , in that order, until retired

## SECURITY GROUP 11

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

## SECURITY GROUP 12

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

## SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. To EQ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To $Z Q$, until retired
3. To EQ, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to VF, until retired
Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

|  | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| EP | 140\% PSA through 201\% PSA |
| EQ | 130\% PSA through 200\% PSA |
| GA, GC, GL and KF (in the aggregate) | 125\% PSA through 250\% PSA |
| PA | 123\% PSA through 350\% PSA |
| WA and WF (in the aggregate) | 135\% PSA through $250 \%$ PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| CS | \$ 63,413,269 | 100\% of CF (SUP Class) |
| FI | 25,345,763 | 100\% of EF (SC/PT Class) |
| IO | 68,010,374 | 100\% of the Group 15 Trust Assets |
| IQ | 737,485 | 2.2222222222\% of the Group 13 Trust Assets |
| KS | 39,768,995 | 100\% of KF (PAC/AD Class) |
| LS | 58,773,647 | 100\% of LF (PT Class) |
| PI | 66,469,445 | $52.2727272727 \%$ of PA (PAC Class) |
| QS | 66,782,668 | 100\% of QF (PT Class) |
| SA | 95,286,104 | 100\% of FA (PT Class) |
| SF | 46,278,250 | 100\% of FB (SC/PT Class) |
| SG | 90,800,000 | 100\% of FG (PT Class) |
| TH | 134,927,880 | 100\% of HF (SC/PT Class) |
| TV | 44,202,420 | 100\% of VF (SC/PT Class) |
| WS | 16,538,133 | 100\% of WF (PAC/AD Class) |

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

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

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities<br>and MX Securities<br>Ginnie Mae REMIC Trust 2013-187

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CA | \$ 914,000 | 3.0\% | SUP | FIX | 38378PGX0 | December 2043 |
| CD | 7,237,000 | 3.0 | PAC II | FIX | 38378PGY8 | December 2043 |
| CT | 4,645,792 | 3.0 | TAC | FIX | 38378PGZ5 | December 2043 |
| F | 73,071,722 | (5) | PT | FLT | 38378PHA9 | December 2043 |
| $\mathrm{PA}(1)$ | 40,769,000 | 3.0 | PAC I | FIX | 38378PHB7 | September 2043 |
| PL | 1,238,000 | 3.0 | PACI | FIX | 38378PHC5 | December 2043 |
| S | 73,071,722 | (5) | NTL (PT) | INV/IO | 38378PHD3 | December 2043 |
| Security Group 2 IO | 53,880,809 | 4.5 | NTL (SC/PT) | FIX/IO | 38378PHE1 | November 2039 |
| Security Group 3 KW | 30,621,127 | (5) | PT | WAC/DLY | 38378PHF8 | November 2039 |
| Residual R ..... | 0 | 0.0 | NPR | NPR | 38378PHG6 | December 2043 |

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

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

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

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

## TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.
Co-Sponsor: Bonwick Capital Partners, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: December 30, 2013
Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2014.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.000\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3A | Ginnie Mae I | $7.718^{(3)}$ | 30 |
| 3B | Ginnie Mae II | $7.346{ }^{(4)}$ | 30 |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a "Subgroup").
(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from $5.500 \%$ to $9.000 \%$. The Weighted Average Certificate Rate shown for the Subgroup 3A 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 II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from $5.500 \%$ to $10.500 \%$. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets ${ }^{1}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$127,875,514 | 324 | 31 | 5.267\% |
| Subgroup 3A Trust Assets |  |  |  |
| \$15,101,111 | 164 | 182 | 8.218\% |
| Subgroup 3B Trust assets |  |  |  |
| \$15,520,016 | 179 | 168 | 7.991\% |

1 As of December 1, 2013.
${ }^{2}$ The Mortgage Loans underlying the Group 1 and Subgroup 3B Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

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

Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

|  | Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Delay } \\ & \text { (in days) } \end{aligned}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F |  | LIBOR + 0.35\% | 0.51735\% | 0.35\% | 6.50\% | 0 | 0.00\% |
| S |  | 6.15\% - LIBOR | 5.98265\% | 0.00\% | 6.15\% | 0 | 6.15\% |

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

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period at a per annum interest rate equal to the Weighted Average Certificate Rate of the Group 3 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 $7.52946 \%$.

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

## SECURITY GROUP 1

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

1. $57.1428569194 \%$ to F , until retired
2. $42.8571430806 \%$ in the following order of priority:
a. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
d. To CA, until retired
e. To CT, without regard to its Scheduled Principal Balance, until retired
f. To CD, without regard to its Scheduled Principal Balance, until retired
g. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

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

|  | Structuring Ranges or Rate |
| :---: | :---: |
| PAC I Classes |  |
| PA and PL (in the aggregate) | 120\% PSA through 250\% PSA |
| PAC II Class |  |
| CD | 186\% PSA through 250\% PSA |
| TAC Class |  |
| CT | 250\% PSA |

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

| Class | Original Class Notional Balance | Represents |
| :---: | :---: | :---: |
| IO | \$53,880,809 | 100\% of Group 2 Trust Assets |
| PI | 24,461,400 | 60\% of PA (PAC I Class) |
| S | 73,071,722 | 100\% of F (PT Class) |

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.
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(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) Various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for

Our Guaranty Matters

# \$455,173,109 <br> Government National Mortgage Association <br> GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-010

## 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 Ginnie Mae Certificates.

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

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

See "Risk Factors" beginning on page $\mathbf{S} \mathbf{- 7}$ 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 January 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.

## TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC
Co-Sponsor: Bonwick Capital Partners, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: January 30, 2014
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 February 2014. 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 February 2014.

## Trust Assets:

| Trust Asset Group | Trust Asset Type | $\underline{\text { Certificate Rate }}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | 4.5\% | 15 |
| 2 | Ginnie Mae I | 5.0\% | 30 |
| 3 | Ginnie Mae II | 5.0\% | 30 |
| 4 | Ginnie Mae I | 4.0\% | 30 |
| 5 | Ginnie Mae I | 4.0\% | 30 |

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

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |
| \$30,787,510 | 125 | 50 | 5.00\% |
| Security Group 2 |  |  |  |
| \$57,920,575 | 198 | 131 | 5.50\% |
| Security Group 3 |  |  |  |
| \$61,728,267 | 338 | 18 | 5.36\% |
| Security Group 4 |  |  |  |
| \$78,500,200 | 325 | 31 | 4.50\% |
| Security Group 5 |  |  |  |
| \$226,236,557 | 320 | 36 | 4.50\% |
| 1 As of January 1, 2014. |  |  |  |
| ${ }_{2}$ The Mortgage Loans rates ranging from 0.25 | underlying the \% to $1.50 \%$ per | Trust Assets above the rela | ar interest at ificate 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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Delay } \\ & \text { (in days) } \end{aligned}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DF |  | LIBOR + 0.40\% | 0.5755\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| DS |  | 6.10\% - LIBOR | 5.9245\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| FA |  | LIBOR + 0.45\% | 0.6255\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| FB |  | LIBOR + 0.45\% | 0.6255\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| GF |  | LIBOR + 0.40\% | 0.5755\% | 0.40\% | 6.50\% | 0 | 0.00\% |
| GS |  | 6.10\% - LIBOR | 5.9245\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SA |  | 6.05\% - LIBOR | 5.8745\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SB |  | 6.05\% - LIBOR | 5.8745\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SC |  | 6.05\% - LIBOR | 5.8745\% | 0.00\% | 6.05\% | 0 | 6.05\% |

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

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

1. $49.99999919 \%$ to DF, until retired
2. $50.00000081 \%$ in the following order of priority:
a. Sequentially, to DH and DU , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To WT, until reduced to its Scheduled Principal Balance for that Distribution Date
d. To WA, until retired
e. To WT, without regard to its Scheduled Principal Balance, until retired
f. To WD, without regard to its Scheduled Principal Balance, until retired
g. Sequentially, to DH and DU , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

- The Z Accrual Amount, sequentially, to B and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. $37.5 \%$ to $F A$, until retired
2. $62.5 \%$ sequentially, to $B$ and $Z$, in that order, until retired

## SECURITY GROUP 5

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

- The ZA Accrual Amount, sequentially, to BA and ZA, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 37.4999996132 \% to FB , until retired
2. $62.5000003868 \%$ sequentially, to BA and ZA, in that order, until retired

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

|  | Structuring Ranges or Rate |
| :---: | :---: |
| PAC I Classes |  |
| DH and DU (in the aggregate) | 150\% PSA through 250\% PSA |
| PAC II Class |  |
| WD | 188\% PSA through 250\% PSA |
| TAC Class |  |
| WT | 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| DI | \$ 4,867,134 | 20\% of DH (PAC I Class) |
| DS | 30,864,133 | 100\% of DF (PT Class) |
| GI | 10,262,503 | $33.3333333333 \%$ of GC (PT Class) |
| GS | 36,200,359 | 100\% of GF (PT Class) |
| ID | 5,123,299 | 20\% of DH and DU (in the aggregate) (PAC I Classes) |
| SA | 29,437,575 | 100\% of FA (PT Class) |
| SB | 84,838,708 | 100\% of FB (PT Class) |
| SC | 114,276,283 | 100\% of FA and FB (in the aggregate) (PT Classes) |

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.
Schedule I
REMIC Securities


[^21]
# \$332,164,789 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2014-037

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page $S-9$ which highlights some of these risks.

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> HF <br> HS | $\begin{array}{r} \$ 90,727,657 \\ 90,727,657 \\ \hline \end{array}$ | $\begin{aligned} & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { PT } \\ \mathrm{NTL}(\mathrm{PT}) \\ \hline \end{gathered}$ | $\begin{gathered} \text { FLT } \\ \text { INV/IO } \end{gathered}$ | $\begin{aligned} & \text { 38379BAA6 } \\ & \text { 38379BAB4 } \end{aligned}$ | March 2044 <br> March 2044 |
| Security Group 2 <br> AI(1) <br> $\mathrm{AO}(1)$ | $\begin{array}{r} 7,181,144 \\ 35,905,723 \\ \hline \end{array}$ | $\begin{aligned} & 5.00 \% \\ & 0.00 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { NTL (SC/PT) } \\ \text { SC/PT } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX/IO } \\ \text { PO } \\ \hline \end{gathered}$ | $\begin{array}{r} \text { 38379BAC2 } \\ \text { 38379BAD0 } \\ \hline \end{array}$ | $\begin{gathered} \text { December } 2042 \\ \quad \text { April } 2041 \\ \hline \end{gathered}$ |
| Security Group 3 <br> IP <br> PD <br> PY <br> UP | $\begin{array}{r} 500,000 \\ 10,000,000 \\ 97,193 \\ 2,017,595 \end{array}$ | $\begin{aligned} & 5.00 \\ & 2.75 \\ & 3.00 \\ & 3.00 \end{aligned}$ | NTL (SC/PAC) SC/PAC SC/PAC SC/SUP | FIX/IO FIX FIX FIX | $\begin{aligned} & \text { 38379BAE8 } \\ & \text { 38379BAF5 } \\ & \text { 38379BAG3 } \\ & \text { 38379BAH1 } \end{aligned}$ | December 2039 <br> December 2039 <br> December 2039 <br> December 2039 |
| Security Group 4 <br> WA <br> WF <br> WI <br> WS | $\begin{array}{r} 3,107,317 \\ 12,429,268 \\ 12,429,268 \\ 12,429,268 \end{array}$ | $\begin{aligned} & 4.00 \\ & (5) \\ & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { PT } \\ \text { PT } \\ \text { NTL (PT) } \\ \text { NTL (PT) } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FLT/DLY } \\ \text { INV/IO/DLY } \\ \text { INV/IO/DLY } \end{gathered}$ | $\begin{aligned} & \text { 38379BAJ7 } \\ & \text { 38379BAK4 } \\ & \text { 38379BAL2 } \\ & \text { 38379BAM0 } \end{aligned}$ | March 2044 <br> March 2044 <br> March 2044 <br> March 2044 |
| Security Group 5 <br> CA <br> CI <br> CO(1) <br> CZ <br> IC <br> UC(1) | $\begin{array}{r} 25,000,000 \\ 12,099,423 \\ 720,448 \\ 205,424 \\ 1,250,000 \\ 4,322,687 \end{array}$ | $\begin{aligned} & 2.75 \\ & 5.00 \\ & 0.00 \\ & 3.00 \\ & 5.00 \\ & 3.50 \end{aligned}$ | PAC/AD NTL (PT) SUP PAC NTL (PAC/AD) SUP | FIX FIX/IO PO FIX/Z FIX/IO FIX | $\begin{aligned} & \text { 38379BAN8 } \\ & \text { 38379BAP3 } \\ & \text { 38379BAQ1 } \\ & \text { 38379BAR9 } \\ & \text { 38379BAS7 } \\ & \text { 38379BAT5 } \end{aligned}$ | January 2044 <br> March 2044 <br> March 2044 <br> March 2044 <br> January 2044 <br> March 2044 |
| Security Group 6 <br> MA <br> MF <br> MI <br> MS | $\begin{array}{r} 2,780,891 \\ 11,123,566 \\ 11,123,566 \\ 11,123,566 \end{array}$ | $\begin{aligned} & 4.00 \\ & (5) \\ & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { PT } \\ \text { PT } \\ \text { NTL (PT) } \\ \operatorname{NTL}(\mathrm{PT}) \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FLT/DLY } \\ \text { INV/IO/DLY } \\ \text { INV/IO/DLY } \end{gathered}$ | $\begin{aligned} & \text { 38379BAU2 } \\ & \text { 38379BAV0 } \\ & \text { 38379BAW8 } \\ & \text { 38379BAX6 } \end{aligned}$ | March 2044 <br> March 2044 <br> March 2044 <br> March 2044 |
| Security Group 7 <br> IL <br> LJ(1) <br> LK(1) <br> LO(1) <br> LZ | $\begin{array}{r} 5,357,142 \\ 25,000,000 \\ 25,000,000 \\ 25,000,000 \\ 2,816,443 \\ \hline \end{array}$ | $\begin{gathered} 3.50 \\ (5) \\ (5) \\ 0.00 \\ 3.50 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { NTL (SEQ/AD) } \\ & \text { NTL (SEQ/AD) } \\ & \text { NTL (SEQ/AD) } \\ & \text { SEQ/AD } \\ & \text { SEQ } \end{aligned}$ | FIX/IO INV/IO/DLY FLT/IO/DLY PO FIX/Z | $\begin{aligned} & \text { 38379BAY4 } \\ & \text { 38379BAZ1 } \\ & \text { 38379BBA5 } \\ & \text { 38379BBB33 } \\ & \text { 38379BBC1 } \end{aligned}$ | July 2039 <br> July 2039 <br> July 2039 <br> July 2039 <br> March 2044 |
| Security Group 8 <br> UB(1) <br> UI <br> UZ(1) | $\begin{array}{r} 29,918,000 \\ 12,219,882 \\ 631,706 \end{array}$ | $\begin{aligned} & 3.00 \\ & 5.00 \\ & 3.00 \end{aligned}$ | $\begin{gathered} \text { SC/SEQ/AD } \\ \text { NTL (SC/PT) } \\ \text { SC/SEQ } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/IO } \\ \text { FIX/Z } \end{gathered}$ | $\begin{aligned} & \text { 38379BBS6 } \\ & \text { 38379BBT4 } \\ & \text { 38379BBU1 } \end{aligned}$ | $\begin{aligned} & \text { June } 2033 \\ & \text { June } 2033 \\ & \text { June } 2033 \end{aligned}$ |
| Security Group 9 <br> KF <br> KS | $\begin{array}{r} 9,316,539 \\ 2,540,875 \\ \hline \end{array}$ | $\begin{array}{r} (5) \\ (5) \\ \hline \end{array}$ | $\begin{aligned} & \text { PT } \\ & \text { PT } \end{aligned}$ | $\begin{aligned} & \text { FLT/DLY } \\ & \text { INV/DLY } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 38379BBD9 } \\ & \text { 38379BBE7 } \end{aligned}$ | March 2044 <br> March 2044 |
| Security Group 10 <br> FK <br> SK | $\begin{array}{r} 10,326,173 \\ 3,177,284 \end{array}$ | $\begin{array}{r} (5) \\ (5) \\ \hline \end{array}$ | $\begin{aligned} & \text { PT } \\ & \text { PT } \end{aligned}$ | FLT/DLY INV/DLY | $\begin{aligned} & \text { 38379BBF4 } \\ & \text { 38379BBG2 } \end{aligned}$ | March 2044 <br> March 2044 |
| Security Group 11 <br> JB <br> JI <br> JP <br> JY | $\begin{array}{r} 624,998 \\ 14,186,684 \\ 37,831,158 \\ 11,543,844 \\ \hline \end{array}$ | $\begin{aligned} & 4.00 \\ & 4.00 \\ & 2.50 \\ & 4.00 \\ & \hline \end{aligned}$ | PAC <br> NTL (PAC) <br> PAC <br> SUP | $\begin{aligned} & \text { FIX } \\ & \text { FIX/IO } \\ & \text { FIX } \\ & \text { FIX } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 38379BBH0 } \\ & \text { 38379BBJ6 } \\ & \text { 38379BBK3 } \\ & \text { 38379BBL1 } \\ & \hline \end{aligned}$ | March 2044 <br> January 2044 <br> January 2044 <br> March 2044 |
| Residual <br> RR | 0 | 0.00 | NPR | NPR | 38379BBM9 | March 2044 |

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

Co-Sponsor: Great Pacific Securities
Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2014

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

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | $\underline{\text { Certificate Rate }}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 6.000\% | 30 |
| 2 A | Underlying Certificate | (1) | (1) |
| 2B | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 6.000\% | 30 |
| 5 | Ginnie Mae II | 5.000\% | 30 |
| 6 | Ginnie Mae II | 6.000\% | 30 |
| 7 | Ginnie Mae I | 3.500\% | 30 |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Ginnie Mae II | 5.500\% | 30 |
| 10 | Ginnie Mae II | 6.500\% | 30 |
| 11 | Ginnie Mae II | 4.000\% | 30 |

[^22]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, 4 through 7, 9, 10 and

 11 Trust Assets ${ }^{(1)}$ :| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$90,727,657 | 282 | 71 | 6.431\% |
| Group 4 Trust Assets ${ }^{(3)}$ |  |  |  |
| \$15,536,585 | 267 | 89 | 6.472\% |
| Group 5 Trust Assets |  |  |  |
| \$30,248, 559 | 310 | 45 | 5.290\% |
| Group 6 Trust Assets ${ }^{(3)}$ |  |  |  |
| \$13,904, 457 | 261 | 92 | 6.474\% |
| Group 7 Trust Assets |  |  |  |
| \$27,816,443 | 329 | 27 | 4.000\% |
| Group 9 Trust Assets ${ }^{(3)}$ |  |  |  |
| \$11,857,414 | 254 | 100 | 5.959\% |
| Group 10 Trust Assets ${ }^{(3)}$ |  |  |  |
| \$13,503,457 | 260 | 91 | 6.922\% |
| Group 11 Trust Assets ${ }^{(3)}$ |  |  |  |
| \$22,000,000 | 323 | 34 | 4.500\% |
| 28,000,000 | 359 | 1 | 4.500\% |

(1) As of March 1, 2014.
(2) The Mortgage Loans underlying the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.
(3) More than $10 \%$ of the Mortgage Loans underlying the Group 4, 6, 9, 10 and 11 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group $1,4,5,6,9,10$ and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 through 7, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class AD will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See "Description of the Securities - Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate Class or the MX Class that is subject to mandatory exchange. 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | $\begin{aligned} & \text { Initial Interest } \\ & \text { Rate(2) } \end{aligned}$ | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FK | LIBOR + 0.30\% | 0.4600000\% | 0.30\% | 8.500000\% | 19 | 0.000000\% |
| HF | LIBOR + 0.39\% | 0.5548000\% | 0.39\% | 6.000000\% | 0 | 0.000000\% |
| HS | 5.61\% - LIBOR | 5.4452000\% | 0.00\% | 5.610000\% | 0 | 5.610000\% |
| KF | LIBOR + 0.30\% | 0.4600000\% | 0.30\% | 7.000000\% | 19 | 0.000000\% |
| KS | $24.566661 \%$ - (LIBOR x 3.66666562 ) | 23.9799945\% | 0.00\% | 24.566661\% | 19 | 6.700000\% |
| LJ | 132.00\% - (LIBOR x 16.00) | 2.7500000\% | 0.00\% | $2.750000 \%$ | 15 | 8.250000\% |
| LK | (LIBOR x 16.00) - 129.25\% | 0.0000000\% | 0.00\% | $2.750000 \%$ | 15 | 8.078125\% |
| MF | LIBOR + 0.30\% | 0.4550000\% | 0.30\% | 6.500000\% | 19 | 0.000000\% |
| MI | 6.20\% - LIBOR | 0.3000000\% | 0.00\% | 0.300000\% | 19 | 6.200000\% |
| MS | 5.90\% - LIBOR | 5.7450000\% | 0.00\% | 5.900000\% | 19 | 5.900000\% |
| SK | 26.649999\% - (LIBOR x 3.24999984 ) | 26.1300000\% | 0.00\% | 26.649999\% | 19 | 8.200000\% |
| WF | LIBOR + 0.30\% | 0.4550000\% | 0.30\% | 6.500000\% | 19 | 0.000000\% |
| WI | 6.20\% - LIBOR | 0.3000000\% | 0.00\% | 0.300000\% | 19 | 6.200000\% |
| WS | 5.90\% - LIBOR | 5.7450000\% | 0.00\% | 5.900000\% | 19 | 5.900000\% |

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

Class AD is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities - Modification and Exchange" in this Supplement. The approximate initial Interest Rate for Class AD, which will be in effect for the first Accrual Period, is $1.00000 \%$.

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount will be allocated to AO, until retired

## SECURITY GROUP 3

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

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:

1. Sequentially, to CA and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CO and UC, pro rata, until retired
3. Sequentially, to CA and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

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

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated, sequentially, to UB and UZ, in that order, until retired

## SECURITY GROUP 9

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

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FK and SK, pro rata, until retired

## SECURITY GROUP 11

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

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

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

|  | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| CA and CZ (in the aggregate) | 150\% PSA through 250\% PSA |
| JB and JP (in the aggregate) | 145\% PSA through 295\% PSA |
| PD and PY (in the aggregate) | 150\% PSA through 250\% PSA |
| Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this |  |
| Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the |  |
| Accrual Classes 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:

| Class | $\begin{aligned} & \text { Original Class } \\ & \text { Notional Balance } \\ & \hline \end{aligned}$ | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 7,181,144 | 100\% of the Subgroup 2B Trust Assets |
| CI | 12,099,423 | 40\% of the Group 5 Trust Assets |
| HS | 90,727,657 | 100\% of HF (PT Class) |
| IC | 1,250,000 | 5\% of CA (PAC/AD Class) |
| IL | 5,357,142 | 21.4285714286\% of LO (SEQ/AD Class) |
| IP | 500,000 | 5\% of PD (SC/PAC Class) |
| JI | 14,186,684 | 37.5\% of JP (PAC Class) |
| LJ | 25,000,000 | 100\% of LO (SEQ/AD Class) |
| LK | 25,000,000 | 100\% of LO (SEQ/AD Class) |
| MI | 11,123,566 | 100\% of MF (PT Class) |
| MS | 11,123,566 | 100\% of MF (PT Class) |
| UI | 12,219,882 | 40\% of the Group 8 Trust Assets |
| WI | 12,429,268 | 100\% of WF (PT Class) |
| WS | 12,429,268 | 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.

# \$189,447,697 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2015-055 

## 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 $\mathbf{S - 8} \mathbf{~ w h i c h ~ h i g h l i g h t s ~ s o m e ~ o f ~ t h e s e ~ r i s k s . ~}$

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, 2015.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

## TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC
Co-Sponsor: Great Pacific Securities
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: April 30, 2015
Distribution Dates: For the Group 1, 2, 3,5,6, 7, 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 May 2015. 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 May 2015.

Trust Assets:

| Trust Asset Group | Trust Asset Type | $\underline{\text { Certificate Rate }}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae I | $5.392 \%{ }^{(2)}$ | 30 |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Ginnie Mae II | 4.000\% | 30 |

[^23]Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 9 Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 4 Trust Assets |  |  |  |
| \$21,781,650 | 234 | 116 | 5.892\% |
| Group 9 Trust Assets |  |  |  |
| \$90,000,000 | 350 | 7 | 4.340\% |

${ }^{(1)}$ As of April 1, 2015.
${ }^{(2)}$ The Mortgage Loans underlying the Group 9 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Delay } \\ & \text { (in days) } \end{aligned}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| JF | LIBOR + 0.90\% | 1.076\% | 0.90\% | 5.25\% | 19 | 0.00\% |
| JS | 8.70\% - (LIBOR x 2.00) | 8.348\% | 0.00\% | 8.70\% | 19 | 4.35\% |
| Security Group 2 |  |  |  |  |  |  |
| KF | LIBOR + 0.90\% | 1.076\% | 0.90\% | 5.25\% | 19 | 0.00\% |
| KS | 8.70\% - (LIBOR x 2.00) | 8.348\% | 0.00\% | 8.70\% | 19 | 4.35\% |
| Security Group 3 |  |  |  |  |  |  |
| LF | LIBOR + 0.90\% | 1.076\% | 0.90\% | 5.25\% | 19 | 0.00\% |
| LS | 8.70\% - (LIBOR x 2.00) | 8.348\% | 0.00\% | 8.70\% | 19 | 4.35\% |

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

Class A is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 4 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class A, which will be in effect for the first Accrual Period, is 5.39200\%.

Class D is a Weighted Average Coupon Class. Class D will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the interest required to be distributed to the Group 5 Trust Assets as interest for such Accrual Period expressed as a percentage of the outstanding Class Principal Balance of Class D for such Accrual Period. The approximate initial Interest Rate for Class D, which will be in effect for the first Accrual Period, is $1.87097 \%$.

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 JF and JS, pro rata, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CV and CZ, in that order, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to PV and PZ, in that order, until retired

## SECURITY GROUP 9

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

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

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

PAC Classes
PA and PM (in the aggregate)
PA and PM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 250\% PSA
Accrual and Partial Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement (Classes CZ, PZ and Z) at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Class D is a Partial Accrual Class. Interest accrued on the Underlying Certificates included in Trust Asset Group 5 will be added to the outstanding Class Principal Balance of Class D or paid to Class D as current interest, reflecting the payment characteristics of such Underlying Certificates, as described in the related Underlying Certificate Disclosure Documents included in Exhibit B to this Supplement. Principal will be distributed to Class D when received as principal from the Underlying Certificates included in Trust Asset Group 5, as set forth in this Terms Sheet under "Allocation of Principal." Certain of the

Underlying Certificates included in Trust Asset Group 5 are Accrual Classes. Interest will accrue on each such Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to such Underlying Certificates as interest, but will constitute Accrual Amounts with respect to the related Underlying Trusts, which will be added to the Class Principal Balances of the related Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents.

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

| Class | $\begin{aligned} & \text { Original Class } \\ & \text { Notional Balance } \\ & \hline \end{aligned}$ | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 6 |  |  |
| PI | \$ 6,509,776 | 28.5714285714\% of the Group 6 Trust Assets |
| Security Group 7 |  |  |
| IP | \$50,617,901 | 100\% of the Group 7 Trust Assets |
| Security Groups 6 and 7 |  |  |
| IO | \$ 6,509,776 | 28.5714285714\% of the Group 6 Trust Assets |
|  | 50,617,901 | 100\% of the Group 7 Trust Assets |
|  | \$57,127,677 |  |
| Security Group 9 |  |  |
| AI | \$42,281,437 | $56.25 \%$ of PA and PM (in the aggregate) (PAC/AD Classes) |
| KI | 41,372,437 | 56.25\% of PA (PAC/AD Class) |
| LI | \$37,583,500 | $50 \%$ of PA and PM (in the aggregate) (PAC/AD Classes) |
|  | 7,416,500 | 50\% of Z (SUP Class) |
|  | \$45,000,000 |  |

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.

## 武

$$
\begin{aligned}
& \begin{array}{c}
\begin{array}{c}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) }
\end{array} \\
\hline \text { August 2044 } \\
\text { August } 2044 \\
\text { March } 2045 \\
\text { July } 2028 \\
\text { March } 2045
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Balance } \\
& \begin{array}{r}
\text { \$ } \\
6,408,872 \\
16,375,346 \\
6,509,776
\end{array} \\
& \begin{array}{r}
\$ 50,617,901 \\
6,509,776
\end{array} \\
& \text { \$ 6,408,872 }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7,880,640 } \\
& \begin{array}{r}
\$ \\
6,408,872 \\
3,084,271
\end{array} \\
& \begin{array}{r}
\$ 16,375,346 \\
7,880,640
\end{array} \\
& \text { REMIC Securities } \\
& \begin{array}{l}
\text { Class } \\
\text { Security Group } 6 \\
\text { Combination } 1 \\
\text { CV } \\
\text { CZ } \\
\text { PI } \\
\text { Security Groups } 6 \text { and } 7 \\
\text { Combination } 2(5) \\
\text { IP } \\
\text { PI } \\
\text { Security Groups } 6 \text { and } 8 \\
\text { Combination } 3(5) \\
\text { CV } \\
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\text { PV } \\
\text { PZ } \\
\text { Combination } 4(5) \\
\text { CV } \\
\text { PV } \\
\text { Combination } 5(5) \\
\text { CZ } \\
\text { PZ }
\end{array}
\end{aligned}
$$

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| Original Class <br> Principal Balance <br> or Class Notional <br> Balance |
| :---: |
|  |
| $\$ 73,551,000$ |
| $1,616,000$ |

REMIC Securities


# \$1,740,295,771 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2015-111 

## 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 28, 2015.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CF | \$ 56,689,230 | (5) | SUP | FLT/DLY | 38379MMH4 | August 2045 |
| GP | 250,000,000 | 1.8\% | PAC | FIX | 38379MMJ0 | August 2045 |
| IQ | 121,428,571 | 3.5 | NTL(PAC) | FIX/IO | 38379MMK7 | August 2045 |
| SV(1)(6) | 20,000,000 | (5) | TAC/AD | INV/DLY | 38379MML5 | August 2045 |
| SZ(1)(6) | 4,295,384 | (5) | SUP | INV/Z/DLY | 38379MMM3 | August 2045 |
| Security Group 2 EW | 17,963,200 | (5) | PT | WAC/DLY | 38379MMN1 | December 2037 |
| Security Group 3 |  |  |  |  |  |  |
| FJ(1) . ......... |  |  |  |  |  |  |
| IJ | 82,709,084 | 3.5 | NTL(PAC) | FIX/IO | 38379MMQ4 | August 2045 |
| $\mathrm{PJ}(1)$ | $152,358,839$ | 1.6 | PAC | FIX | 38379MMR2 | August 2045 |
| SJ | 15,017,569 | (5) | SUP | INV/DLY | 38379MMS0 | August 2045 |
| Security Group 4 |  |  |  |  |  |  |
| IH ..... | 74,615,453 | 3.5 | NTL(PAC) | FIX/IO | 38379MMT8 | August 2045 |
| JF(1) | 19,715,304 | (5) | SUP | FLT/DLY | 38379MMU5 | August 2045 |
| JS | 8,449,417 | (5) | SUP | INV/DLY | 38379MMV3 | August 2045 |
| $\mathrm{PH}(1)$ | 137,449,519 | 1.6 | PAC | FIX | 38379MMW1 | August 2045 |
| Security Group 5 |  |  |  |  |  |  |
|  | 65,754,758 | 4.0 | NTL(SC/PAC) | FIX/IO | 38379MMX9 | June 2045 |
| SW | 15,724,565 | (5) | SC/SUP | INV/DLY | 38379MMY7 | June 2045 |
| XF(1) | 36,690,654 | (5) | SC/SUP | FLT/DLY | 38379MMZ4 | June 2045 |
| XP(1) . . . . . . . . . . . . . . . . . | 138,431,071 | 1.6 | SC/PAC | FIX | 38379MNA8 | June 2045 |
| Security Group 6 |  |  |  |  |  |  |
| ES(1) . . . . . | 15,000,000 | (5) | TAC | INV/DLY | 38379MNB6 | August 2045 |
| F(1) | 44,352,844 | (5) | SUP | FLT/DLY | 38379MNC4 | August 2045 |
| FN(1) | 45,915,140 | (5) | ${ }^{\text {PT }}$ | FLT | 38379MND2 | August 2045 |
| IC | 78,951,885 | 4.0 | NTL(PAC) | FIX/IO | 38379MNE0 | August 2045 |
| SN | 45,915,140 | (5) | NTL(PT) | INV/IO | 38379MNF7 | August 2045 |
| SX(1) | 4,008,361 | (5) | SUP | INV/DLY | 38379MNG5 | August 2045 |
| YP(1) . . . . . . . . . . . . . . . . . | 166,214,495 | 1.6 | PAC | FIX | 38379MNH3 | August 2045 |
| Security Group 7 |  |  |  |  |  |  |
| FM(1) . . . . . | 83,264,704 | (5) | PT | FLT | 38379MNJ9 | August 2045 |
| IM.. | 157,631,172 | 4.0 | NTL(PAC/AD) | FIX/IO | 38379MNK6 | August 2045 |
| QA | 331,855,101 | 1.6 | PAC/AD | FIX | 38379MNL4 | August 2045 |
| SM | 83,264,704 | (5) | NTL(PT) | INV/IO | 38379MNM2 | August 2045 |
| ZM(1) | 48,600,000 | 3.5 | TAC/AD | FIX/Z | 38379MNN0 | August 2045 |
| ZQ(1) . . . . . . . . . . . . . . . | 35,868,420 | 3.5 | SUP | FIX/Z | 38379MNP5 | August 2045 |
| Security Group 8 |  |  |  |  |  |  |
| FK | 14,322,940 | (5) | PT | FLT/DLY | 38379MNQ3 | August 2045 |
| SK | 5,115,337 | (5) | PT | INV/DLY | 38379MNR1 | August 2045 |
| Security Group 9 |  |  |  |  |  |  |
| KF . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 7,385,546 | (5) | SC/PT | FLT | 38379MNS9 | July 2040 July 2040 |
| KI | 373,802 | (5) | NTL (SC/PT) | INV/IO | 38379MNT7 | July 2040 |
| Security Group 10 |  |  |  |  |  |  |
| YA | 2,680,086 | 2.5 | PT | FIX | 38379MNU4 | August 2045 |
| YF | 27,887,049 | (5) | PT | FLT | 38379MNV2 | August 2045 |
| YI | 1,465,339 | 7.0 | NTL (PT) | FIX/IO | 38379MNW0 | August 2045 |
| YS | 27,887,049 | (5) | NTL (PT) | INV/IO | 38379MNX8 | August 2045 |
| Residual RR | 0 | 0.0 | NPR | NPR | 38379MNY6 | August 2045 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes KI and YI will be reduced with the outstanding principal balance of the related Trust Asset 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) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors - The rate of principal payments on certain group 1 classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations - Securities that Receive Principal on the Basis of Schedules" and "-Decrement Tables" 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 28, 2015
Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2015.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 3.5\% | 30 |
| 2 | Ginnie Mae II ${ }^{(3)}$ | (4) | 30 |
| 3 | Ginnie Mae II | 3.5\% | 30 |
| 4 | Ginnie Mae II | 3.5\% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 4.0\% | 30 |
| 7 | Ginnie Mae II | 4.0\% | 30 |
| 8 | Ginnie Mae II | 7.0\% | 30 |
| 9 A | Underlying Certificate | (1) | (1) |
| 9B | Underlying Certificate | (1) | (1) |
| 10A | Ginnie Mae II | 5.5\% | 15 |
| 10B | Ginnie Mae II | 5.5\% | 30 |
| 10C | Ginnie Mae II | 6.0\% | 15 |
| 10D | Ginnie Mae II | 6.0\% | 30 |
| 10E | Ginnie Mae II | 6.5\% | 30 |
| 10F | Ginnie Mae II | 6.5\% | 25 |
| 10G | Ginnie Mae II | 7.0\% | 30 |
| 10H | Ginnie Mae II | 7.5\% | 30 |
| 10I | Ginnie Mae II | 8.0\% | 30 |
| 10J | Ginnie Mae II | 8.5\% | 30 |
| 10K | Ginnie Mae II | 9.0\% | 30 |
| 10L | Ginnie Mae II | 9.5\% | 30 |
| 10M | Ginnie Mae II | 10.0\% | 30 |
| 10N | Ginnie Mae II | 10.5\% | 30 |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 9 and 10 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B and Subgroup 10A, Subgroup 10B, Subgroup 10C, Subgroup 10D, Subgroup 10E, Subgroup 10F, Subgroup 10G, Subgroup 10H, Subgroup 10I, Subgroup 10J, Subgroup 10K, Subgroup 10L, Subgroup 10M and Subgroup 10N, respectively (each, a "Subgroup").
(3) The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
(4) Each Ginnie Mae Certificate included in Trust Asset Group 2 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 2 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from $1.625 \%$ to $4.000 \%$ as of August 1, 2015, 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 3, 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 6, 7, 8 and 10 Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$330,984,614 ${ }^{(3)}$ | 355 | 4 | 3.871\% |
| Group 3 Trust Assets |  |  |  |
| \$202,417,404 ${ }^{(3)}$ | 357 | 1 | 3.883\% |
| Group 4 Trust Assets |  |  |  |
| \$165,614,240 | 352 | 8 | 3.864\% |
| Group 6 Trust Assets |  |  |  |
| \$275,490,840 | 351 | 8 | 4.372\% |
| Group 7 Trust Assets |  |  |  |
| \$499,588,225 | 353 | 5 | 4.372\% |
| Group 8 Trust Assets |  |  |  |
| \$19,438,277 | 219 | 133 | 7.430\% |
| Subgroup 10A Trust Assets |  |  |  |
| \$73,493 | 58 | 122 | 5.750\% |
| Subgroup 10B Trust Assets |  |  |  |
| \$3,486,528 | 218 | 137 | 5.980\% |


| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Subgroup 10C Trust Assets |  |  |  |
| \$62,448 | 95 | 84 | 6.430\% |
| Subgroup 10D Trust Assets |  |  |  |
| \$4,711,720 | 253 | 99 | 6.470\% |
| Subgroup 10E Trust Assets |  |  |  |
| \$13,370,042 | 249 | 103 | 6.870\% |
| Subgroup 10F Trust Assets |  |  |  |
| \$68,754 | 128 | 163 | 7.000\% |
| Subgroup 10G Trust Assets |  |  |  |
| \$21,815 | 96 | 264 | 7.500\% |
| Subgroup 10H Trust Assets |  |  |  |
| \$5,766,699 | 144 | 204 | 7.960\% |
| Subgroup 10I Trust Assets |  |  |  |
| \$1,127,850 | 113 | 238 | 8.460\% |
| Subgroup 10J Trust Assets |  |  |  |
| \$597,970 | 110 | 234 | 8.930\% |
| Subgroup 10K Trust Assets |  |  |  |
| \$562,805 | 73 | 284 | 9.480\% |
| Subgroup 10L Trust Assets |  |  |  |
| \$360,693 | 43 | 314 | 10.000\% |
| Subgroup 10M Trust Assets |  |  |  |
| \$247,492 | 41 | 315 | 10.500\% |
| Subgroup 10N Trust Assets |  |  |  |
| \$108,826 | 32 | 324 | 11.000\% |

${ }^{(1)}$ As of August 1, 2015.
${ }^{(2)}$ The Mortgage Loans underlying the Group 1, 3, 4, 6, 7, 8 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 and 3 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, 3, 4, 6, 7, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than $10 \%$ of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Initial Interest } \\ & \text { Rate(2) } \end{aligned}$ | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CF | LIBOR + 1.00\% | 1.18700000\% | 1.00\% | 5.00000000\% | 19 | 0.0\% |
| CS | $9.3333334 \%-($ LIBOR $\times 2.33333336)$ | 8.89700006\% | 0.00\% | 9.33333340\% | 19 | 4.0\% |
| EF | LIBOR + 1.00\% | 1.19400000\% | 1.00\% | 5.00000000\% | 19 | 0.0\% |
| ES | $9.33333355 \%-($ LIBOR $\times 2.33333342)$ | 8.88066686\% | 0.00\% | 9.33333355\% | 19 | 4.0\% |
| F | LIBOR + 1.00\% | 1.19400000\% | 1.00\% | 5.00000000\% | 19 | 0.0\% |
| FJ | LIBOR + 1.00\% | 1.19400000\% | 1.00\% | 5.00000000\% | 19 | 0.0\% |
| FK | LIBOR + 0.20\% | 0.39100000\% | 0.20\% | 9.50000000\% | 19 | 0.0\% |
| FM | LIBOR + 0.30\% | 0.49400000\% | 0.30\% | 6.50000000\% | 0 | 0.0\% |
| FN | LIBOR + 0.30\% | 0.49400000\% | 0.30\% | 6.50000000\% | 0 | 0.0\% |
| GF | LIBOR + 1.00\% | 1.19400000\% | 1.00\% | $5.00000000 \%$ | 19 | 0.0\% |
| HF | LIBOR + 0.30\% | 0.49400000\% | 0.30\% | 6.50000000\% | 0 | 0.0\% |
| JF | LIBOR + 1.00\% | 1.19400000\% | 1.00\% | 5.00000000\% | 19 | 0.0\% |
| JS | $9.33333264 \%-($ LIBOR $\times 2.33333306)$ | 8.88066602\% | 0.00\% | 9.33333264\% | 19 | 4.0\% |
| KF | LIBOR + 0.40\% | 0.60275000\% | 0.40\% | 6.50000000\% | 0 | 0.0\% |
| KI | 61.00\% - (LIBOR $\times 10$ ) | 1.00000000\% | 0.00\% | 1.00000000\% | 0 | 6.1\% |
| SJ | $9.33333361 \%-($ LIBOR $\times 2.33333344)$ | 8.88066692\% | 0.00\% | 9.33333361\% | 19 | 4.0\% |
| SK | 26.03999521\% - (LIBOR $\times 2.7999993$ ) | $25.50519534 \%$ | 0.00\% | 26.03999521\% | 19 | 9.3\% |
| SM | 6.20\% - LIBOR | 6.00600000\% | 0.00\% | 6.20000000\% | 0 | 6.2\% |
| SN | 6.20\% - LIBOR | 6.00600000\% | 0.00\% | 6.20000000\% | 0 | 6.2\% |
| SV | 9.3333334\% - (LIBOR $\times 2.33333336$ ) | 8.89700006\% | 0.00\% | 9.33333340\% | 19 | 4.0\% |
| SW | 9.3333337\% - (LIBOR $\times 2.33333348$ ) | 8.88066700\% | 0.00\% | 9.33333370\% | 19 | 4.0\% |
| SX | $9.33333355 \%-($ LIBOR $\times 2.33333342)$ | 8.88066686\% | 0.00\% | 9.33333355\% | 19 | 4.0\% |
| SY | $9.33333355 \%-($ LIBOR $\times 2.33333342)$ | 8.88066686\% | 0.00\% | 9.33333355\% | 19 | 4.0\% |
| SZ | 9.3333334\% - (LIBOR $\times 2.33333336$ ) | 8.89700006\% | 0.00\% | 9.33333340\% | 19 | 4.0\% |
| XF | LIBOR + 1.00\% | 1.19400000\% | 1.00\% | 5.00000000\% | 19 | 0.0\% |
| YF | LIBOR + 0.15\% | 0.34100000\% | 0.15\% | 6.75000000\% | 0 | 0.0\% |
| YS | 6.60\% - LIBOR | 6.40900000\% | 0.00\% | 6.60000000\% | 0 | 6.6\% |

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

Class EW is a Weighted Average Coupon Class. Class EW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class EW, which will be in effect for the first Accrual Period, is $1.72180 \%$.

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 SZ Accrual Amount will be allocated as follows:

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

1. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired

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

1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $70.000000247 \%$ to CF, until retired
b. $29.999999753 \%$ in the following order of priority:
i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To SZ, until retired
iii. To SV, without regard to its Scheduled Principal Balance, until retired
3. To GP, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

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

## SECURITY GROUP 4

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

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

## SECURITY GROUP 5

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

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

## SECURITY GROUP 6

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

1. $16.6666666667 \%$ to FN , until retired
2. $83.3333333333 \%$ in the following order of priority:
a. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
b. Concurrently, as follows:
i. $70.0000007891 \%$ to F , until retired
ii. $29.9999992109 \%$ in the following order of priority:
A. To ES, until reduced to its Scheduled Principal Balance for that Distribution Date
B. To SX, until retired
C. To ES, without regard to its Scheduled Principal Balance, until retired
c. To YP, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 7

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

- The ZM Accrual Amount and the ZQ Accrual Amount in the following order of priority:

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To $Z Q$, until retired
4. To ZM, without regard to its Scheduled Principal Balance, until retired

- The Group 7 Principal Distribution Amount, concurrently, as follows:

1. $16.6666666333 \%$ to FM, until retired
2. $83.3333333667 \%$ in the following order of priority:
a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To ZM, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To $Z Q$, until retired
d. To ZM, without regard to its Scheduled Principal Balance, until retired
e. To QA, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 8

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

## SECURITY GROUP 9

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

## SECURITY GROUP 10

The Subgroup 10A Principal Distribution Amount, the Subgroup 10B Principal Distribution Amount, the Subgroup 10C Principal Distribution Amount, the Subgroup 10D Principal Distribution Amount, the Subgroup 10E Principal Distribution Amount, the Subgroup 10F Principal Distribution Amount, the Subgroup 10G Principal Distribution Amount, the Subgroup 10H Principal Distribution Amount, the Subgroup 10I Principal Distribution Amount, the Subgroup 10J Principal Distribution Amount, the Subgroup 10K Principal Distribution Amount, the Subgroup 10L Principal Distribution Amount, the Subgroup 10M Principal Distribution Amount and the Subgroup 10N Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:

1. $29.4123249833 \%$ to YA, until retired
2. $70.5876750167 \%$ to YF, until retired

- The Subgroup 10B Principal Distribution Amount, concurrently, as follows:

1. $29.4117815775 \%$ to YA, until retired
2. $70.5882184225 \%$ to YF , until retired

- The Subgroup 10C Principal Distribution Amount, concurrently, as follows:

1. $17.6482833718 \%$ to YA, until retired
2. $82.3517166282 \%$ to YF, until retired

- The Subgroup 10D Principal Distribution Amount, concurrently, as follows:

1. $17.6470588235 \%$ to YA, until retired
2. $82.3529411765 \%$ to YF , until retired

- The Subgroup 10E Principal Distribution Amount, concurrently, as follows:

1. $5.8823599806 \%$ to YA, until retired
2. $94.1176400194 \%$ to YF, until retired

- The Subgroup 10F Principal Distribution Amount, concurrently, as follows:

1. $5.8832940629 \%$ to YA, until retired
2. $94.1167059371 \%$ to YF, until retired

- The Subgroup 10G Principal Distribution Amount, the Subgroup 10H Principal Distribution Amount, the Subgroup 10I Principal Distribution Amount, the Subgroup 10J Principal Distribution Amount, the Subgroup 10K Principal Distribution Amount, the Subgroup 10L Principal Distribution Amount, the Subgroup 10M Principal Distribution Amount and the Subgroup 10N Principal Distribution Amount to YF, until retired

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

|  | Structuring Ranges or Rates |
| :---: | :---: |
| PAC Classes |  |
| GP | 300\% PSA through 365\% PSA |
| PH | 300\% PSA through 365\% PSA |
| PJ | 300\% PSA through 365\% PSA |
| QA | 300\% PSA through 365\% PSA |
| XP | 240\% PSA through 305\% PSA |
| YP | 240\% PSA through 305\% PSA |
| TAC Classes |  |
| ES | 338\% PSA |
| SV | 418\% PSA* |
| ZM | 335\% PSA |

* Structured at an assumed LIBOR of 0.187\%. At LIBOR levels greater than 0.187\%, Class SV will no longer have an Effective Rate.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| IC | \$ 78,951,885 | 47.5\% of YP (PAC Class) |
| IH | 74,615,453 | 54.2857142857\% of PH (PAC Class) |
| IJ | 82,709,084 | $54.2857142857 \%$ of PJ (PAC Class) |
| IM | 157,631,172 | 47.5\% of QA (PAC/AD Class) |
| IQ | 121,428,571 | 48.5714285714\% of GP (PAC Class) |
| IW | 65,754,758 | 47.5\% of XP (SC/PAC Class) |
| KI | 373,802 | 10\% of the Subgroup 9B Trust Assets |
| SM | 83,264,704 | 100\% of FM (PT Class) |
| SN | 45,915,140 | 100\% of FN (PT Class) |
| YI | 779 | $3.5714285714 \%$ of the Subgroup 10G Trust Assets |
|  | 617,860 | 10.7142857143\% of the Subgroup 10H Trust Assets |
|  | 201,401 | 17.8571428571\% of the Subgroup 10I Trust Assets |
|  | 149,492 | $25 \%$ of the Subgroup 10J Trust Assets |
|  | 180,901 | 32.1428571429\% of the Subgroup 10K Trust Assets |
|  | 141,700 | 39.2857142857\% of the Subgroup 10L Trust Assets |
|  | 114,907 | 46.4285714286\% of the Subgroup 10M Trust Assets |
|  | 58,299 | $53.5714285714 \%$ of the Subgroup 10N Trust Assets |
|  | \$ 1,465,339 |  |
| YS | \$ 27,887,049 | 100\% of YF (PT Class) |

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

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

Our Guaranty Matters

# \$1,739,904,554 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2015-112

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own 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 $S$ - 7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final <br> Distribution <br> Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FA | \$ 68,754,028 | (5) | SUP | FLT/DLY | 38379MRG1 | August 2045 |
| LT(1) | 5,089,583 | (5) | SUP | INV/DLY | 38379MRH9 | August 2045 |
| PM(1) | 269,987,000 | 3.5\% | PAC | FIX | 38379MRJ5 | August 2045 |
| SL(1) | 24,376,429 | (5) | SUP | INV/DLY | 38379MRK2 | August 2045 |
| TI(1) | 12,768,605 | (5) | NTL(SUP) | INV/IO/DLY | 38379MRL0 | August 2045 |
| Security Group 2 |  |  |  |  |  |  |
| AI | 73,460,037 | 4.5 | NTL(PT) | FIX/IO | 38379MRM8 | August 2045 |
| DP(1) | 190,000,000 | 3.0 | PAC/AD | FIX | 38379MRN6 | August 2045 |
| Z | 30,380,112 | 3.0 | SUP | FIX/Z | 38379MRP1 | August 2045 |
| Security Group 3 |  |  |  |  |  |  |
| A | 323,591,492 | 3.0 | PT | FIX | 38379MRQ9 | August 2045 |
| FB | 161,795,746 | (5) | PT | FLT | 38379MRR7 | August 2045 |
| SB | 161,795,746 | (5) | NTL(PT) | INV/IO | 38379MRS5 | August 2045 |
| Security Group 4 |  |  |  |  |  |  |
| D(1) . . . . . . . . | 380,930,164 | 3.5 | PT | FIX | 38379MRT3 | August 2045 |
| Security Group 5 |  |  |  |  |  |  |
| EF | 64,949,904 | (5) | SUP | FLT | 38379MRU0 | August 2045 |
| HI(1) | 40,593,690 | (5) | NTL(SUP) | INV/IO | 38379MRV8 | August 2045 |
| HS(1) | 16,237,476 | (5) | SUP | INV | 38379MRW6 | August 2045 |
| $\mathrm{P}(1)$ | 203,812,620 | 4.0 | PAC | FIX | 38379MRX4 | August 2045 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.0 | NPR | NPR | 38379MRY2 | August 2045 |

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

## TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC
Co-Sponsor: Great Pacific Securities
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 28, 2015
Distribution Dates: For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2015. For the Group 2 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in September 2015.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae II | $3.5 \%$ | 30 |
| 2 | Ginnie Mae I | $4.5 \%$ | 30 |
| 3 | Ginnie Mae II | $4.0 \%$ | 30 |
| 4 | Ginnie Mae II | $3.5 \%$ | 30 |
| 5 | Ginnie Mae II | $4.0 \%$ | 30 |

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

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets $\$ 368,207,040^{(3)}$ | 357 | 2 | 3.867\% |
| Group 2 Trust Assets \$220,380,112 | 291 | 64 | 5.000\% |
| Group 3 Trust Assets \$485,387,238 | 352 | 6 | 4.363\% |
| Group 4 Trust Assets \$380,930,164 | 323 | 32 | 3.797\% |
| Group 5 Trust Assets \$285,000,000 | 347 | 10 | 4.340\% |

(1) As of August 1, 2015.
> (2) The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.
> (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, in the case of the Group 1, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial <br> Interest <br> Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FA | LIBOR + 1.00\% | 1.18700000\% | 1.00\% | 5.00000000\% | 19 | 0.00\% |
| LT | 44.00\% - (LIBOR x 11.00) | $5.50000000 \%$ | 0.00\% | $5.50000000 \%$ | 19 | 4.00\% |
| SA | 9.33333333\% - (LIBOR x 2.33333333) | 8.89699999\% | 0.00\% | 9.33333333\% | 19 | 4.00\% |
| SL | 8.03846144\% - (LIBOR x 2.29670327 ) | 7.60897792\% | 0.00\% | 8.03846144\% | 19 | 3.50\% |
| TI | 4.00\% - LIBOR | $3.81300000 \%$ | 0.00\% | 4.00000000\% | 19 | 4.00\% |
| Security Group 3 |  |  |  |  |  |  |
| FB | LIBOR + 0.26\% | 0.44700000\% | 0.26\% | 6.00000000\% | 0 | 0.00\% |
| SB | 5.74\% - LIBOR | $5.55300000 \%$ | 0.00\% | $5.74000000 \%$ | 0 | 5.74\% |
| Security Group 5 |  |  |  |  |  |  |
| EF | LIBOR + 1.00\% | 1.18700000\% | 1.00\% | 5.00000000\% | 0 | 0.00\% |
| ES | 16.00\% - (LIBOR x 4.00) | 15.25200000\% | 0.00\% | 16.00000000\% | 0 | 4.00\% |
| HI | 4.00\% - LIBOR | 3.81300000\% | 0.00\% | 4.00000000\% | 0 | 4.00\% |
| HS | 6.00\% - (LIBOR x 1.50) | $5.71950000 \%$ | 0.00\% | 6.00000000\% | 0 | 4.00\% |
| SE | 8.00\% - (LIBOR x 2.00) | 7.62600000\% | 0.00\% | 8.00000000\% | 0 | 4.00\% |

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

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

## SECURITY GROUP 1

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

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA, LT and SL, pro rata, until retired
3. To PM, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

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

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

| Security Group | PAC Classes | Structuring Ranges |
| :---: | :---: | :---: |
| 1 | PM | 300\% PSA through 365\% PSA |
| 2 | DP | 200\% PSA through 300\% PSA |
| 5 | P | 225\% PSA through 285\% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| PI | \$134,993,500 | 50\% of PM (PAC Class) |
| TI | 12,768,605 | 43.3333326546\% of LT and SL (in the aggregate) (SUP Classes) |
| Security Group 2 |  |  |
| AI | \$ 73,460,037 | 33.3333333333\% of the Group 2 Trust Assets |
| IP | 31,666,666 | $16.6666666667 \%$ of DP (PAC/AD Class) |
| Security Group 3 |  |  |
| SB | \$161,795,746 | 100\% of FB (PT Class) |
| Security Group 4 |  |  |
| DI | \$163,255,784 | 42.8571428571\% of D (PT Class) |
| Security Group 5 |  |  |
| EI | \$114,644,598 | 56.25\% of P (PAC Class) |
| HI . . . . . . . . . . | 40,593,690 | 250\% of HS (SUP Class) |

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

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

| Available Combinations(1) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | mX Securities |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum <br> Original Class <br> Principal <br> Balance or <br> Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 1 |  |  |  |  |  |  |  |  |
| Combination 1(5) |  |  |  |  |  |  |  |  |
| PM | \$269,987,000 | PA | \$269,987,000 | PAC | 1.90\% | FIX | 38379MRZ9 | August 2045 |
|  |  | PB | 269,987,000 | PAC | 1.75 | FIX | 38379MSA3 | August 2045 |
|  |  | PC | 269,987,000 | PAC | 1.80 | FIX | 38379MSB1 | August 2045 |
|  |  | PD | 269,987,000 | PAC | 1.85 | FIX | 38379MSC9 | August 2045 |
|  |  | PE | 269,987,000 | PAC | 1.95 | FIX | 38379MSD7 | August 2045 |
|  |  | PG | 269,987,000 | PAC | 2.00 | FIX | 38379MSE5 | August 2045 |
|  |  | PH | 269,987,000 | PAC | 2.25 | FIX | 38379MSF2 | August 2045 |
|  |  | PI | 134,993,500 | NTL(PAC) | 3.50 | FIX/IO | 38379MSG0 | August 2045 |
|  |  | PJ | 269,987,000 | PAC | 2.50 | FIX | 38379MSH8 | August 2045 |
|  |  | PK | 269,987,000 | PAC | 2.75 | FIX | 38379MSJ4 | August 2045 |
|  |  | PL | 269,987,000 | PAC | 3.00 | FIX | 38379MSK1 | August 2045 |
| Combination 2 |  |  |  |  |  |  |  |  |
| LT | \$ 5,089,583 | SA | \$ 29,466,012 | SUP | (6) | INV/DLY | 38379MTC8 | August 2045 |
| SL | 24,376,429 |  |  |  |  |  |  |  |
| TI | 12,768,605 |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 3(5) |  |  |  |  |  |  |  |  |
| DP | \$190,000,000 | AP | \$190,000,000 | PAC/AD | 2.25\% | FIX | 38379MSL9 | August 2045 |
|  |  | BP | 190,000,000 | PAC/AD | 2.50 | FIX | 38379MSM7 | August 2045 |
|  |  | CP | 190,000,000 | PAC/AD | 2.75 | FIX | 38379MSN5 | August 2045 |
|  |  | IP | 31,666,666 | NTL(PAC/AD) | 4.50 | FIX/IO | 38379MSP0 | August 2045 |

MX Securities

|  |  |  |  |  | 迷 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 4(5) |  |  |  |  |  |  |  |  |
| D | \$380,930,164 | DA | \$380,930,164 | PT | 3.00\% | FIX | 38379MSQ8 | August 2045 |
|  |  | DB | 380,930,164 | PT | 2.50 | FIX | 38379MSR6 | August 2045 |
|  |  | DC | 380,930,164 | PT | 2.00 | FIX | 38379MSS4 | August 2045 |
|  |  | DI | 163,255,784 | NTL(PT) | 3.50 | FIX/IO | 38379MST2 | August 2045 |
| Security Group 5 |  |  |  |  |  |  |  |  |
| Combination 5(5) |  |  |  |  |  |  |  |  |
| P | \$203,812,620 | EI | \$114,644,598 | NTL(PAC) | 4.00\% | FIX/IO | 38379MSU9 | August 2045 |
|  |  | EP | 203,812,620 | PAC | 1.75 | FIX | 38379MSV7 | August 2045 |
|  |  | GP | 203,812,620 | PAC | 2.00 | FIX | 38379MTD6 | August 2045 |
|  |  | HP | 203,812,620 | PAC | 2.25 | FIX | 38379MSW5 | August 2045 |
|  |  | JP | 203,812,620 | PAC | 2.50 | FIX | 38379MSX3 | August 2045 |
|  |  | KP | 203,812,620 | PAC | 2.75 | FIX | 38379MSY1 | August 2045 |
|  |  | LP | 203,812,620 | PAC | 3.00 | FIX | 38379MSZ8 | August 2045 |
| Combination 6 |  |  |  |  |  |  |  |  |
| HI | \$ 8,118,738 | SE | \$ 16,237,476 | SUP | (6) | INV | 38379MTA2 | August 2045 |
| HS | 16,237,476 |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| HI | \$ 40,593,690 | ES | \$ 16,237,476 | SUP | (6) | INV | 38379MTB0 | August 2045 |
| HS | 16,237,476 |  |  |  |  |  |  |  |

(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.
(5) In the case of Combinations 1,3,4 and 5, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
(6) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.

# \$1,068,957,470 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2015-152

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

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

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

You should read the Base Offering Circular as well as this Supplement. The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest <br> Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AB(1) | \$ 1,293,350 | 1.75\% | PAC | FIX | 38379FAA7 | March 2033 |
| AC | 24,573,650 | 1.75 | PAC | FIX | 38379FAB5 | March 2033 |
| FA | 116,532,000 | (5) | SUP | FLT | 38379FAC3 | October 2045 |
| HI(1) | 72,832,500 | (5) | NTL(SUP) | INV/IO | 38379FAD1 | October 2045 |
| HS(1) | 29,133,000 | (5) | SUP | INV | 38379FAE9 | October 2045 |
| PC(1) | 278,468,000 | 1.75 | PAC | FIX | 38379FAF6 | October 2045 |
| PI | 171,188,437 | 4.00 | NTL(PAC) | FIX/IO | 38379FAG4 | October 2045 |
| Security Group 2 |  |  |  |  |  |  |
| $\mathrm{HN}(1)$ | 1,532,478 | (5) | SC/SUP | INV/DLY | 38379FAH2 | October 2045 |
| IP | 69,742,687 | 4.00 | NTL(SC/PAC) | FIX/IO | 38379FAJ8 | October 2045 |
| NF | 36,779,464 | (5) | SC/SUP | FLT/DLY | 38379FAK5 | October 2045 |
| $\mathrm{NI}(1)$ | 18,389,733 | (5) | NTL(SC/SUP) | INV/IO/DLY | 38379FAL3 | October 2045 |
| PA | 123,987,000 | 1.75 | SC/PAC | FIX | 38379FAM1 | October 2045 |
| QS(1) | 758,577 | (5) | SC/SUP | INV/DLY | 38379FAN9 | April 2045 |
| SN(1) | 6,903,812 | (5) | SC/SUP | INV/DLY | 38379FAP4 | October 2045 |
| Security Group 3 AF |  |  |  |  |  |  |
| AI | $\begin{array}{r} 79,687,205 \\ 79,687,205 \end{array}$ | $\begin{aligned} & (5) \\ & (5) \end{aligned}$ | NTL(PT) | $\begin{aligned} & \text { FLI/WAC/DLY } \\ & \text { WAC/IO/DLY } \end{aligned}$ | 38379FAR0 | $\begin{aligned} & \text { May } 2040 \\ & \text { May } 2040 \end{aligned}$ |
| Security Group 4 |  |  |  |  |  |  |
| NA | 314,118,000 | 3.00 | SC/SEQ | FIX | 38379FAS8 | September 2045 |
| NB | 11,393,402 | 3.00 | SC/SEQ | FIX | 38379FAT6 | September 2045 |
| Security Group 5 |  |  |  |  |  |  |
| SI | 26,566,916 | (5) | NTL(SC/PT) | INV/IO | 38379FAU3 | August 2045 |
| ST | 9,973,664 | (5) | SC/SEQ | INV | 38379FAV1 | August 2045 |
| TN | 2,213,909 | (5) | SC/PT | INV | 38379FAW9 | August 2045 |
| TS | 1,095,885 | (5) | SC/SEQ | INV | 38379FAX7 | August 2045 |
| Security Group 6 |  |  |  |  |  |  |
| EF | 30,514,074 | (5) | PT | FLT | 38379FAY5 | October 2045 |
| ES | 30,514,074 | (5) | NTL(PT) | INV/IO | 38379FAZ2 | October 2045 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38379FBA6 | October 2045 |

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

## TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC
Co-Sponsor: Great Pacific Securities
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: October 30, 2015
Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2015. For the Group 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2015.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(1)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.0\% | 30 |
| 2 A | Ginnie Mae II | 4.0\% | 30 |
| 2B | Underlying Certificates | (2) | (2) |
| 3 | Ginnie Mae II ${ }^{(3)}$ | (4) | 30 |
| 4 | Underlying Certificates | (2) | (2) |
| 5 | Underlying Certificate | (2) | (2) |
| 6 | Ginnie Mae I | 6.0\% | 30 |

(1) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").
(2) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(3) The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
(4) Each Ginnie Mae Certificate included in Trust Asset Group 3 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 3 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from $1.625 \%$ to $4.000 \%$, as of October 1, 2015, as identified in Exhibit C. For all of the Group 3 Trust Assets, 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. 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 6 Trust Assets and the Subgroup 2A Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$450,000,000 ${ }^{(3)}$ | 356 | 4 | 4.390\% |
| Subgroup 2A Trust Assets |  |  |  |
| \$97,140,917 | 347 | 10 | 4.347\% |
| Group 6 Trust Assets |  |  |  |
| \$30,514,074 | 265 | 89 | 6.500\% |

${ }^{(1)}$ As of October 1, 2015.
${ }^{(2)}$ The Mortgage Loans underlying the Group 1 Trust Assets and the Subgroup 2A 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, in the case of the Group 1 Trust Assets and the Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 6 Trust Assets and the Subgroup 2A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than $10 \%$ of the Mortgage Loans underlying the Group 3 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Subgroup 2B Trust Assets and 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AS | 8.00\% - (LIBOR $\times 2.00$ ) | $7.60290000 \%$ | 0.00\% | 8.00000000\% | 0 | 4.00\% |
| FA | LIBOR + 1.00\% | 1.19855000\% | 1.00\% | $5.00000000 \%$ | 0 | 0.00\% |
| HI | 4.00\% - LIBOR | 3.80145000\% | 0.00\% | $4.00000000 \%$ | 0 | 4.00\% |
| HS | 6.00\% - (LIBOR $\times 1.50$ ) | 5.70217500\% | 0.00\% | 6.00000000\% | 0 | 4.00\% |
| SA | 16.00\% - (LIBOR $\times 4.00$ ) | $15.20580000 \%$ | 0.00\% | 16.00000000\% | 0 | 4.00\% |
| Security Group 2 |  |  |  |  |  |  |
| HN | $47.9999948 \%-(L I B O R \times 11.9999984)$ | 9.00000000\% | 0.00\% | 9.00000000\% | 19 | 4.00\% |
| NF | LIBOR + 1.00\% | 1.19300000\% | 1.00\% | $5.00000000 \%$ | 19 | 0.00\% |
| NI | 4.00\% - LIBOR | 3.80700000\% | 0.00\% | 4.00000000\% | 19 | 4.00\% |
| NS | $15.99999869 \%-($ LIBOR $\times 3.99999957)$ | $15.22799877 \%$ | 0.00\% | 15.99999869\% | 19 | 4.00\% |
| QS | $7.80 \%-($ LIBOR $\times 2.40)$ | $7.33680000 \%$ | 0.00\% | 7.80000000\% | 19 | 3.25\% |
| SN | 7.80\% - (LIBOR $\times 2.40$ ) | $7.33680000 \%$ | 0.00\% | $7.80000000 \%$ | 19 | 3.25\% |
| Security Group 3 |  |  |  |  |  |  |
| AF | LIBOR + 0.33\% | 0.52300000\% | 0.33\% | (3) | 19 | 0.00\% |
| Security Group 5 |  |  |  |  |  |  |
| SI | 4.00\% - LIBOR | 3.80575000\% | 0.00\% | 4.00000000\% | 0 | 4.00\% |
| ST | 7.80\% - (LIBOR $\times 2.40)$ | $7.33380000 \%$ | 0.00\% | 7.80000000\% | 0 | 3.25\% |
| TN | 48.00\% - (LIBOR $\times 12.00$ ) | 9.00000000\% | 0.00\% | 9.00000000\% | 0 | 4.00\% |
| TS | 7.80\% - (LIBOR $\times 2.40$ ) | $7.33380000 \%$ | 0.00\% | 7.80000000\% | 0 | 3.25\% |
| Security Group 6 |  |  |  |  |  |  |
| EF | LIBOR + 0.27\% | 0.46400000\% | 0.27\% | 6.00000000\% | 0 | 0.00\% |
| ES | 5.73\% - LIBOR | 5.53600000\% | 0.00\% | $5.73000000 \%$ | 0 | 5.73\% |

(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 3 Trust Assets.

Class AI is a Weighted Average Coupon Class. Class AI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AI, which will be in effect for the first Accrual Period, is $1.26670 \%$.

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

## SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to AB and AC , pro rata, while outstanding
b. To PC, while outstanding
2. Concurrently, to FA and HS, pro rata, until retired
3. To the Group 1 PAC Classes in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $83.3333322458 \%$, concurrently, to HN and NF , pro rata, until retired
b. $16.6666677542 \%$ in the following order of priority:
i. Concurrently, as follows, until QS is retired:
3. $99.000050898 \%$ to QS, until retired
4. $0.999949102 \%$ to SN, while outstanding
ii. To SN, until retired
5. To PA, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

1. $16.6666616479 \%$ to TN , until retired
2. $83.3333383521 \%$ in the following order of priority:
a. Concurrently, as follows, until TS is retired:
i. $99.000050898 \%$ to TS, until retired

$$
\text { ii. } 0.999949102 \% \text { to ST, while outstanding }
$$

b. To ST, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to EF, until retired
Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

Security
Group

| PAC Classes | Structuring Ranges |
| :---: | :---: |
| $\mathrm{AB}, \mathrm{AC}$ and PC (in the aggregate) | 200\% PSA through 500\% PSA |
| PA | 240\% PSA through 310\% 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 Class Principal Balances indicated or the outstanding principal balance of the related Trust Asset Group indicated:

| Class | $\begin{aligned} & \text { Original Class } \\ & \text { Notional Balance } \\ & \hline \end{aligned}$ | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| HI | \$ 72,832,500 | 250\% of HS (SUP Class) |
| PI | 171,188,437 | $56.25 \%$ of AB, AC and PC (in the aggregate) (PAC Classes) |
| Security Group 2 |  |  |
| IP | \$ 69,742,687 | 56.25\% of PA (SC/PAC Class) |
| NI | 18,389,733 | 200\% of HN, QS, and SN (in the aggregate) (SC/SUP Classes) |
| Security Group 3 |  |  |
| AI | \$ 79,687,205 | 100\% of AF (PT Class) |
| Security Group 5 |  |  |
| SI | \$ 26,566,916 | 200\% of the Group 5 Trust Assets |
| Security Group 6 |  |  |
| ES | \$ 30,514,074 | 100\% of EF (PT Class) |

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

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

Underlying Certificates

|  |  |
| :---: | :---: |
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[^24]
# \$873,332,461 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2016-017

## 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 29, 2016.

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of <br> REMIC Securities | Original <br> Principal <br> Balanee(2) | Interest <br> Rate | Principal <br> Type(3) | Interest <br> Type(3) | cusIP <br> Number | Final <br> Distribution <br> Date(4) |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| MJ $\ldots \ldots \ldots \ldots \ldots$ | \$ | $7,985,243$ | $(5)$ | PT | WAC/DLY | 38379 T4M8 | December 2038


| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 13 |  |  |  |  |  |  |
| A | \$55,257,464 | 3.0\% | PT | FIX | 38379T5X3 | February 2046 |
| FA | 73,676,618 | (5) | PT | FLT | 38379T5Y1 | February 2046 |
| SA | 73,676,618 | (5) | NTL(PT) | INV/IO | 38379T5Z8 | February 2046 |
| Security Group 14 |  |  |  |  |  |  |
| D .............. | 50,212,439 | 3.0 | PT | FIX | 38379T6A2 | February 2046 |
| F | 37,659,328 | (5) | PT | FLT | 38379T6B0 | February 2046 |
| S | 37,659,328 | (5) | NTL(PT) | INV/IO | 38379T6C8 | February 2046 |
| Security Group 15 |  |  |  |  |  |  |
| QI. | 1,729,269 |  | NTL(SC/PT) | INV/IO | 38379T6D6 | September 2045 |
| QS | 1,729,269 | (5) | SC/PT | INV | 38379T6E4 | September 2045 |
| QT | 558,149 | (5) | SC/PT | INV | 38379T6F1 | September 2045 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.0 | NPR | NPR | 38379T6G9 | February 2046 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes ES, HS, IA, IB, IO, SG, SH and SK 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: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: February 29, 2016
Distribution Dates: For the Group 1 through 12 and 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 March 2016. For the Group 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1A | Ginnie Mae II ${ }^{(3)}$ | $6.795 \%{ }^{(4)}$ | 30 |
| 1B | Ginnie Mae I | 6.913\% ${ }^{5}$ ) | 30 |
| 2 | Ginnie Mae II ${ }^{(6)}$ | (7) | 30 |
| 3A | Ginnie Mae II | $6.873 \%{ }^{(8)}$ | 30 |
| 3B | Ginnie Mae I | $7.266 \%{ }^{(9)}$ | 30 |
| 4A | Ginnie Mae II | 6.000\% | 20 |
| 4B | Ginnie Mae I | 6.000\% | 20 |
| 4 C | Ginnie Mae I | 6.000\% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificate | (1) | (1) |
| 8 | Ginnie Mae II | 4.000\% | 30 |
| 9 | Underlying Certificates | (1) | (1) |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 A | Ginnie Mae II | 4.000\% | 30 |
| 12B | Ginnie Mae II | 4.000\% | 30 |
| 12C | Ginnie Mae II | 4.000\% | 30 |
| 12D | Ginnie Mae II | 4.000\% | 30 |
| 12 E | Ginnie Mae II | 4.000\% | 30 |
| 13 | Ginnie Mae I | 5.000\% | 30 |
| 14 | Ginnie Mae I | 4.500\% | 30 |
| 15 | 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 1, 3, 4 and 12 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 3A and Subgroup 3B, Subgroup 4A, Subgroup 4B and Subgroup 4C and Subgroup 12A, Subgroup 12B, Subgroup 12C, Subgroup 12D and Subgroup 12E, respectively (each, a "Subgroup").
(3) Less than $5 \%$ of the Mortgage Loans underlying the Subgroup 1A Trust Assets are buydown mortgage loans.
(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from $5.490 \%$ to $7.000 \%$. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
(5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from $6.500 \%$ to $7.000 \%$. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
(6) The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
(7) Each Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("СМТ") 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 2 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from $1.750 \%$ to $3.000 \%$ as of February 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. See "The Trust Assets - The Trust MBS" in this Supplement.
(8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from $6.000 \%$ to $9.000 \%$. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
(9) The Ginnie Mae I MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from $6.000 \%$ to $9.000 \%$. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 4, 8, 12, 13 and 14 Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Subgroup 1A Trust Assets |  |  |  |
| \$6,305,924 | 196 | 156 | 7.211\% |
| Subgroup 1B Trust Assets |  |  |  |
| \$1,679,319 | 135 | 211 | 7.413\% |
| Subgroup 3A Trust Assets |  |  |  |
| \$4,055,575 | 163 | 182 | 7.588\% |
| Subgroup 3B Trust Assets |  |  |  |
| \$5,322,681 | 142 | 207 | 7.766\% |
| Subgroup 4A Trust Assets |  |  |  |
| \$861,461 | 95 | 139 | 6.338\% |
| Subgroup 4B Trust Assets |  |  |  |
| \$72,127 | 111 | 129 | 6.500\% |
| Subgroup 4C Trust Assets |  |  |  |
| \$1,829,025 | 261 | 86 | 6.500\% |
| Group 8 Trust Assets |  |  |  |
| \$149,718,445 | 352 | 5 | 4.346\% |
| Subgroup 12A Trust Assets |  |  |  |
| \$155,449,982 | 355 | 4 | 4.358\% |
| Subgroup 12B Trust Assets |  |  |  |
| \$59,008,957 | 355 | 4 | 4.358\% |
| Subgroup 12C Trust Assets |  |  |  |
| \$89,224,891 | 355 | 4 | 4.358\% |
| Subgroup 12D Trust Assets |  |  |  |
| \$76,922,767 | 355 | 4 | 4.358\% |
| Subgroup 12E Trust Assets |  |  |  |
| \$58,000,000 | 355 | 4 | 4.358\% |
| Group 13 Trust Assets |  |  |  |
| \$128,934,082 | 278 | 72 | 5.500\% |
| Group 14 Trust Assets |  |  |  |
| \$87,871,767 | 284 | 70 | 5.000\% |

(1) As of February 1, 2016.
(2) The Mortgage Loans underlying the Group 8 and 12 and Subgroup 1A, 3A and 4 A Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 8 and 12 and Subgroup 4A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 8, 12, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than $10 \%$ of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7, 9, 10, 11 and 15 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | $\begin{aligned} & \text { Initial Interest } \\ & \text { Rate(2) } \end{aligned}$ | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BF | LIBOR + 0.30\% | 0.72500000\% | 0.30\% | 6.50000000\% | 0 | 0.00000\% |
| BS | 6.20\% - LIBOR | 0.05000000\% | 0.00\% | 0.05000000\% | 0 | 6.20000\% |
| DF | LIBOR + 0.35\% | 0.77500000\% | 0.35\% | 6.50000000\% | 0 | 0.00000\% |
| DS | 6.15\% - LIBOR | 0.05000000\% | 0.00\% | 0.05000000\% | 0 | 6.15000\% |
| ES | 6.10\% - LIBOR | $5.67230000 \%$ | 0.00\% | 6.10000000\% | 0 | 6.10000\% |
| F | LIBOR + 0.35\% | 0.75000000\% | 0.35\% | 6.50000000\% | 0 | 0.00000\% |
| FA | LIBOR + 0.35\% | 0.75000000\% | 0.35\% | 6.50000000\% | 0 | 0.00000\% |
| FH | LIBOR + 0.40\% | 0.82770000\% | 0.40\% | 6.50000000\% | 0 | 0.00000\% |
| GI | 2.625\% - (LIBOR $\times 0.875$ ) | 2.25207500\% | 0.00\% | 2.62500000\% | 19 | 3.00000\% |
| GS | 8.25\% - (LIBOR $\times 2.75$ ) | 7.07795000\% | 0.00\% | 8.25000000\% | 19 | 3.00000\% |
| GT | 20.00\% - (LIBOR $\times 5.00$ ) | 5.00000000\% | 0.00\% | 5.00000000\% | 19 | 4.00000\% |
| HF | LIBOR + 0.40\% | 0.82770000\% | 0.40\% | 6.00000000\% | 0 | 0.00000\% |
| HS | 6.10\% - LIBOR | $5.67230000 \%$ | 0.00\% | 6.10000000\% | 0 | 6.10000\% |
| IF | LIBOR - 5.60\% | 0.00000000\% | 0.00\% | 0.50000000\% | 0 | 5.60000\% |
| IG | 2.25\% - (LIBOR $\times 0.75$ ) | 1.93035000\% | 0.00\% | 2.25000000\% | 19 | 3.00000\% |
| IK | 2.25\% - (LIBOR $\times 0.75$ ) | 1.92600000\% | 0.00\% | 2.25000000\% | 0 | 3.00000\% |
| JF | LIBOR + 0.40\% | 0.82500000\% | 0.40\% | 6.50000000\% | 0 | 0.00000\% |
| JS | 6.10\% - LIBOR | 5.67500000\% | 0.00\% | 6.10000000\% | 0 | 6.10000\% |
| KI | 23.00\% - (LIBOR $\times 7.00$ ) | 2.00000000\% | 0.00\% | 2.00000000\% | 0 | 3.28572\% |
| KS | 8.25\% - (LIBOR $\times 2.75$ ) | 7.06200000\% | 0.00\% | 8.25000000\% | 0 | 3.00000\% |
| KT | 28.00\% - (LIBOR $\times 7.00$ ) | 5.00000000\% | 0.00\% | 5.00000000\% | 0 | 4.00000\% |
| QI | $2.03299443 \%-($ LIBOR $\times 0.67766481)$ | 1.74024323\% | 0.00\% | 2.03299443\% | 0 | 3.00000\% |
| QS | 7.65\% - (LIBOR $\times 2.55$ ) | 6.54840000\% | 0.00\% | 7.65000000\% | 0 | 3.00000\% |
| QT | $35.00 \%-($ LIBOR $\times 10.00)$ | 5.00000000\% | 0.00\% | 5.00000000\% | 0 | 3.50000\% |
| S | 6.15\% - LIBOR | 5.75000000\% | 0.00\% | 6.15000000\% | 0 | 6.15000\% |
| SA | 6.15\% - LIBOR | 5.75000000\% | 0.00\% | 6.15000000\% | 0 | 6.15000\% |
| SG | 6.10\% - LIBOR | 5.67230000\% | 0.00\% | 6.10000000\% | 0 | 6.10000\% |
| SH | 6.10\% - LIBOR | 5.67230000\% | 0.00\% | 6.10000000\% | 0 | 6.10000\% |
| SK | 6.10\% - LIBOR | 5.67230000\% | 0.00\% | 6.10000000\% | 0 | 6.10000\% |
| TK | 28.00\% - (LIBOR $\times 7.00$ ) | 7.00000000\% | 0.00\% | 7.00000000\% | 0 | 4.00000\% |
| VF | LIBOR + 1.00\% | 1.42500000\% | 1.00\% | 6.00000000\% | 19 | 0.00000\% |
| VS | 5.00\% - LIBOR | 4.57500000\% | 0.00\% | 5.00000000\% | 19 | 5.00000\% |

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

Each of Classes GW, MJ and WT is a Weighted Average Coupon Class. Class GW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 3 Trust Assets for that Accrual Period. Class MJ will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets for that Accrual Period. Class WT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

| Class | Approximate Initial Interest Rate |
| :---: | :---: |
| GW | 7.09604\% |
| MJ | 6.81981\% |
| WT | 1.86668\% |

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 MJ, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to GS and GT, pro rata, until retired

## SECURITY GROUP 7

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

## SECURITY GROUP 8

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

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

1. Sequentially, to HP and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired

- The HZ Accrual Amount, sequentially, to HP and HZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:

1. $28.5714281898 \%$ to $B F$, until retired
2. $71.4285718102 \%$ in the following order of priority:
a. Sequentially, to HP and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To EZ, until retired
c. Sequentially, to HP and HZ, 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, concurrently, as follows:

1. $44.4444439125 \%$ to HF, until retired
2. $55.5555560875 \%$ sequentially, to YA and YL, in that order, until retired

## SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to A and FA, pro rata, until retired

## SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to D and F , pro rata, until retired

## SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated, concurrently, to QS and QT, pro rata, until retired

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

Structuring Range

## PAC Classes

HP and HZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $144 \%$ PSA through $250 \%$ PSA

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BS | \$ 42,776,698 | 100\% of BF (PT Class) |
| DS | 42,776,698 | 100\% of BF (PT Class) |
| ES | 34,187,896 | 44.4444444444\% of the Subgroup 12D Trust Assets |
| GI | 4,496,514 | 100\% of GS (SC/PT Class) |
| HI | 22,646,500 | 25\% of HP (PAC/AD Class) |
| HS | 26,226,203 | 44.4444444444\% of the Subgroup 12B Trust Assets |
| IA | 60,190,850 | 100\% of the Group 10 Trust Assets |
| IB | 72,155,274 | 100\% of the Group 11 Trust Assets |
| IF | 194,936,263 | 100\% of HF (PT Class) |
| IG | 4,496,514 | 100\% of GS (SC/PT Class) |
| IK | 10,222,625 | 100\% of KS (SC/PT Class) |
| IO | 37,068,637 | 100\% of the Group 9 Trust Assets |
| JS | 42,776,698 | 100\% of BF (PT Class) |
| KI | 5,111,311 | 100\% of KT (SC/PT Class) |
| QI | 1,729,269 | 100\% of QS (SC/PT Class) |
| S | 37,659,328 | 100\% of F (PT Class) |
| SA | 73,676,618 | 100\% of FA (PT Class) |
| SG | 39,655,507 | 44.4444444444\% of the Subgroup 12C Trust Assets |
| SH | 25,777,777 | 44.4444444444\% of the Subgroup 12E Trust Assets |
| SK | 69,088,880 | 44.4444444444\% of the Subgroup 12A 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.
Exhibit A
 (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of February 2016.
(3) Based on information as of February 2016 .
(4) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supple-
ment.
(5) Interest Rate will be calculated or described under "Terms Sheet - Interest Rates" in the related Underlying Certificate Disclosure Docu-
ment, excerpts of which are attached as Exhibit B to this Supplement.
(6) MX Class.
(7) Ginnie Mae 2014-118 Class IN is backed by a previously issued REMIC Certificate, Class N from Ginnie Mae 2011-162. Class N is in turn
backed by a previously issued MX Certificate, Class NE from Ginnie Mae 2010-055. Copies of the Cover Pages, Terms Sheets, Schedule I,
if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-055 and 2011-162 are included in Exhibit B to this Supplement.
Underlying Certificates










Ginnie Mae 2015-141 Class DI is backed by previously issued MX Certificates, Class XG from Ginnie Mae 2010-099, Class PD from Gin-
nie Mae 2010-111, Class TE from Ginnie Mae 2010-125, Class PQ from Ginnie Mae 2010-129, Class PD from Ginnie Mae 2010-147, Class
GJ from Ginnie Mae 2010-150, Classes HN and NP from Ginnie Mae 2010-151 and Class LH from Ginnie Mae 2010-164. Ginnie Mae
$2010-125$ Class TE is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae 2009-042, Classes GP and NP from
Ginnie Mae 2010-093 and Class PA from Ginnie Mae 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if
applicable, from Ginnie Mae 2009-042, 2010-093, 2010-099, 2010-105, 2010-111, 2010-125, 2010-129, 2010-147, 2010-150, 2010-151 and
2010-164 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose
approximate weighted average characteristics are as follows:
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# \$751,762,859 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-093

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

See "Risk Factors" beginning on page $\mathrm{s}-8$ which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2016.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 BA <br> BY | $\begin{array}{r} \$ 62,282,845 \\ 50,000,000 \end{array}$ | $\begin{aligned} & 3.00 \% \\ & 3.00 \end{aligned}$ | $\begin{aligned} & \text { SEQ } \\ & \text { SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & \text { 38379XU32 } \\ & \text { 38379XU40 } \end{aligned}$ | September 2037 <br> July 2046 |
| Security Group 2 $\mathrm{AL}(1)$ | 70,132,423 | 4.50 | SC/PT | FIX | 38379XU57 | July 2044 |
| Security Group 3 $\mathrm{AP}(1)$ <br> IP <br> Z | $\begin{array}{r} 151,972,000 \\ 85,484,250 \\ 58,028,000 \\ \hline \end{array}$ | $\begin{aligned} & 1.75 \\ & 4.00 \\ & 4.00 \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{PAC/AD} \\ \text { NTL(PAC/AD) } \\ \text { SUP } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/IO } \\ \text { FIX/Z } \end{gathered}$ | $\begin{aligned} & \text { 38379XU65 } \\ & \text { 38379XU73 } \\ & \text { 38379XU81 } \\ & \hline \end{aligned}$ | July 2046 <br> July 2046 <br> July 2046 |
| Security Group 4 <br> VA <br> VZ | $\begin{aligned} & 3,000,000 \\ & 2,000,000 \end{aligned}$ | $\begin{aligned} & 2.50 \\ & 2.50 \end{aligned}$ | $\begin{gathered} \text { SC/SEQ/AD } \\ \text { SC/SEQ } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/Z } \end{gathered}$ | $\begin{aligned} & 38379 X U 99 \\ & 38379 X V 23 \end{aligned}$ | August 2045 <br> August 2045 |
| Security Group 5 PT | 24,273,480 | (5) | PT | WAC/DLY | 38379XV31 | May 2041 |
| Security Group 6 <br> LA <br> LB <br> LZ | $\begin{array}{r} 50,000,000 \\ 4,346,000 \\ 5,342,000 \end{array}$ | $\begin{aligned} & 3.00 \\ & 3.00 \\ & 3.00 \end{aligned}$ | $\begin{gathered} \text { PAC/AD } \\ \text { PAC/AD } \\ \text { SUP } \end{gathered}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \text { FIX/Z } \end{aligned}$ | $\begin{aligned} & \text { 38379XV49 } \\ & \text { 38379XV56 } \\ & \text { 38379XV64 } \end{aligned}$ | May 2045 July 2046 <br> July 2046 |
| Security Group 7 <br> BL(1) <br> KA(1) | $\begin{aligned} & 55,000,000 \\ & 45,000,000 \end{aligned}$ | $\begin{aligned} & 3.00 \\ & 3.00 \end{aligned}$ | $\begin{aligned} & \text { SEQ } \\ & \text { SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & 38379 X V 72 \\ & \text { 38379XV80 } \end{aligned}$ | July 2046 <br> December 2034 |
| Security Group 8 CA CZ | $\begin{array}{r} 8,240,424 \\ 1,000 \end{array}$ | $\begin{aligned} & 2.00 \\ & 2.00 \end{aligned}$ | $\begin{gathered} \text { SC/SEQ/AD } \\ \text { SC/SEQ } \end{gathered}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/Z } \end{aligned}$ | $\begin{aligned} & \text { 38379XV98 } \\ & \text { 38379XW22 } \end{aligned}$ | August 2042 <br> August 2042 |
| Security Group 9 <br> DA(1) <br> DI <br> DU | $\begin{array}{r} 32,250,000 \\ 20,865,923 \\ 539,309 \end{array}$ | $\begin{aligned} & 2.00 \\ & 5.50 \\ & 2.00 \end{aligned}$ | $\begin{gathered} \text { TAC } \\ \text { NTL(PT) } \\ \text { SUP } \end{gathered}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX/IO } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & \text { 38379XW30 } \\ & \text { 38379XW48 } \\ & \text { 38379XW55 } \end{aligned}$ | July 2046 July 2046 July 2046 |
| $\begin{aligned} & \hline \text { Security Group } 10 \\ & \text { EA(1) . . . . . . . . } \\ & \text { EI . . . . . . . . . } \\ & \hline \end{aligned}$ | $\begin{array}{r} 1,128,966 \\ 376,322 \end{array}$ | $\begin{aligned} & 2.00 \\ & 6.00 \end{aligned}$ | $\begin{gathered} \text { SC/PT } \\ \text { NTL(SC/PT) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX/IO } \end{gathered}$ | $\begin{aligned} & \text { 38379XW63 } \\ & \text { 38379XW71 } \end{aligned}$ | July 2043 July 2043 |
| Security Group 11 <br> HA(1) <br> JA(1) <br> MZ | $\begin{aligned} & 61,279,000 \\ & 50,137,000 \\ & 16,810,412 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.50 \\ & 3.50 \\ & 3.50 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { PAC/AD } \\ \text { PAC/AD } \\ \text { SUP } \\ \hline \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX/Z } \end{gathered}$ | $\begin{aligned} & \text { 38379XW89 } \\ & \text { 38379XW97 } \\ & \text { 38379XX21 } \\ & \hline \end{aligned}$ | July 2046 <br> April 2037 <br> July 2046 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38379XX39 | July 2046 |

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

## TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC
Co-Sponsor: Great Pacific Securities
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 29, 2016
Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2016.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 3.00\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 4.00\% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Ginnie Mae II ${ }^{(2)}$ | (3) | 30 |
| 6 | Ginnie Mae II | 3.00\% | 30 |
| 7 | Ginnie Mae II | 3.00\% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Ginnie Mae II | 5.50\% | 30 |
| 10 | Underlying Certificate | (1) | (1) |
| 11 | Ginnie Mae II | 3.50\% | 30 |

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
(3) 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 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 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 Trust Assets have Certificate Rates ranging from $1.75 \%$ to $3.50 \%$, as of July 1, 2016, as identified in Exhibit C. For all of the Group 5 Trust Assets, 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, 3, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$112,282,845 | 355 | 2 | 3.437\% |
| Group 3 Trust Assets |  |  |  |
| \$210,000,000 ${ }^{(3)}$ | 348 | 12 | 4.390\% |
| Group 6 Trust Assets |  |  |  |
| \$59,688,000 ${ }^{(3)}$ | 354 | 3 | 3.460\% |
| Group 7 Trust Assets |  |  |  |
| \$100,000,000 ${ }^{(3)}$ | 358 | 1 | 3.439\% |
| Group 9 Trust Assets |  |  |  |
| \$ 18,003,667 | 260 | 92 | 5.937\% |
| 12,936,373 | 253 | 101 | 5.944\% |
| 1,849,269 | 226 | 124 | 5.939\% |
| \$ 32,789,309 |  |  |  |
| Group 11 Trust Assets |  |  |  |
| \$ 39,970,998 ${ }^{(3)}$ | 354 | 6 | 3.892\% |
| 23,299,674 ${ }^{(3)}$ | 355 | 5 | 3.897\% |
| 955,740 ${ }^{(3)}$ | 356 | 3 | 3.891\% |
| 64,000,000 ${ }^{(3)}$ | 359 | 1 | 3.907\% |
| \$128,226,412 |  |  |  |
| (1) As of July 1, 2016. |  |  |  |
| (2) The Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate. |  |  |  |
| (3) More than $10 \%$ of the Mortgage Loans underlying the Group 3, 6, 7 and 11 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement. |  |  |  |

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 8 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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.

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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See "Description of the Securities - Form of Securities" in this Supplement.

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

Class PT is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 2.13001\%.

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 BA and BY, in that order, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

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

## SECURITY GROUP 7

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

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

## SECURITY GROUP 9

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

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

## SECURITY GROUP 10

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

## SECURITY GROUP 11

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

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

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

| Security |
| :--- |
| Group |

    Class
            PAC Classes
    3 AP . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \(200 \%\) PSA through 500\% PSA
    6 LA and LB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 138\% PSA through 200\% PSA
    11 HA and JA (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 185\% PSA through 300\% PSA
    TAC Class
    9 DA . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \(\quad\) 142 \(\%\) PSA
    Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 2 |  |  |
| AI | \$42,858,702 | 61.1111111111\% of AL (SC/PT Class) |
| Security Group 3 |  |  |
| IP | \$85,484,250 | 56.25\% of AP (PAC/AD Class) |
| Security Group 7 |  |  |
| BI | \$22,916,666 | 41.6666666667\% of BL (SEQ Class) |
| KI | 18,750,000 | 41.6666666667\% of KA (SEQ Class) |
| MI | 41,666,666 | $41.6666666667 \%$ of BL and KA (in the aggregate) (SEQ Classes) |
| Security Group 9 |  |  |
| DI | \$20,865,923 | 63.6363636364\% of the Group 9 Trust Assets |
| Security Group 10 |  |  |
|  | \$ 376,322 | 33.3333333333\% of EA (SC/PT Class) |
| Security Group 11 |  |  |
| HI | \$35,016,571 | $57.1428571429 \%$ of HA (PAC/AD Class) |
| IM | 63,666,285 | 57.1428571429\% of HA and JA (in the aggregate) (PAC/AD Classes) |
| JI | 28,649,714 | $57.1428571429 \%$ of JA (PAC/AD Class) |
| Tax Status: Double REMIC Series. See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular. |  |  |
| Regular and Residu Issuing REMIC and the | al Classes: Cl <br> e Pooling REMIC | ass RR is a Residual Class and represents the Residual Interest of the . All other Classes of REMIC Securities are Regular Classes. |

Schedule I

| Available Combinations(1) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal <br> Balance or <br> Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 1(5) |  |  |  |  |  |  |  |  |
| AL | \$70,132,423 | AB | \$ 70,132,423 | SC/PT | 1.75\% | FIX | 38379XX47 | July 2044 |
|  |  | AC | 70,132,423 | SC/PT | 2.00 | FIX | 38379XX54 | July 2044 |
|  |  | AD | 70,132,423 | SC/PT | 2.25 | FIX | 38379XX62 | July 2044 |
|  |  | AE | 70,132,423 | SC/PT | 2.50 | FIX | 38379XX70 | July 2044 |
|  |  | AG | 70,132,423 | SC/PT | 2.75 | FIX | 38379XX88 | July 2044 |
|  |  | AH | 70,132,423 | SC/PT | 3.00 | FIX | 38379XX96 | July 2044 |
|  |  | AI | 42,858,702 | NTL(SC/PT) | 4.50 | FIX/IO | 38379XY20 | July 2044 |
|  |  | AJ | 70,132,423 | SC/PT | 3.50 | FIX | 38379XY38 | July 2044 |
|  |  | AK | 70,132,423 | SC/PT | 4.00 | FIX | 38379XY46 | July 2044 |
| Security Groups 2 and 3 |  |  |  |  |  |  |  |  |
| Combination 2(6) |  |  |  |  |  |  |  |  |
| AB(7) | \$38,572,832 | CP | \$190,544,832 | SC/PT/PAC/AD | 1.75\% | FIX | 38379 XY 53 | July 2046 |
| AP | 151,972,000 |  |  |  |  |  |  |  |
| Security Group 7 |  |  |  |  |  |  |  |  |
| Combination 3(5) |  |  |  |  |  |  |  |  |
| KA | \$45,000,000 | KD | \$ 45,000,000 | SEQ | 1.75\% | FIX | 38379XY61 | December 2034 |
|  |  | KE | 45,000,000 | SEQ | 2.00 | FIX | 38379XY79 | December 2034 |
|  |  | KH | 45,000,000 | SEQ | 2.50 | FIX | 38379XY87 | December 2034 |
|  |  | KI | 18,750,000 | NTL(SEQ) | 3.00 | FIX/IO | 38379XY95 | December 2034 |
| Combination 4(5) |  |  |  |  |  |  |  |  |
| BL | \$55,000,000 | BD | \$ 55,000,000 | SEQ | 1.75\% | FIX | 38379XZ29 | July 2046 |
|  |  | BE | 55,000,000 | SEQ | 2.00 | FIX | 38379XZ37 | July 2046 |
|  |  | BH | 55,000,000 | SEQ | 2.50 | FIX | 38379XZ45 | July 2046 |
|  |  | BI | 22,916,666 | NTL(SEQ) | 3.00 | FIX/IO | 38379XZ52 | July 2046 |

REMIC Securities

| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combination 5 |  |  |  |  |  |  |  |  |
| $\mathrm{BD}(7)$ | \$55,000,000 | MD | \$100,000,000 | PT | 1.75\% | FIX | 38379 XZ60 | July 2046 |
| $\mathrm{KD}(7)$ | 45,000,000 |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |
| BE(7) | \$55,000,000 | MG | \$100,000,000 | PT | 2.00\% | FIX | 38379XZ78 | July 2046 |
| KE (7) | 45,000,000 |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| BH(7) | \$55,000,000 | MH | \$100,000,000 | PT | 2.50\% | FIX | 38379XZ86 | July 2046 |
| KH(7) | 45,000,000 |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| BI(7) | \$22,916,666 | MI | \$ 41,666,666 | NTL(PT) | 3.00\% | FIX/IO | 38379XZ94 | July 2046 |
| KI(7) | 18,750,000 |  |  |  |  |  |  |  |
| Security Groups 9 and 10 |  |  |  |  |  |  |  |  |
| Combination $9(6)$ |  |  |  |  |  |  |  |  |
| DA | \$32,250,000 | EB | \$ 33,378,966 | SC/PT/TAC | 2.00\% | FIX | 38379X2A7 | July 2046 |
| EA | 1,128,966 |  |  |  |  |  |  |  |
| Security Group 11 |  |  |  |  |  |  |  |  |
| Combination 10(5) |  |  |  |  |  |  |  |  |
| JA | \$50,137,000 | JB | \$ 50,137,000 | PAC/AD | 1.50\% | FIX | 38379X2B5 | April 2037 |
|  |  | JC | 50,137,000 | PAC/AD | 2.00 | FIX | 38379X2C3 | April 2037 |
|  |  | JD | 50,137,000 | PAC/AD | 2.50 | FIX | 38379X2D1 | April 2037 |
|  |  | JI | 28,649,714 | NTL(PAC/AD) | 3.50 | FIX/IO | 38379X2E9 | April 2037 |
| Combination 11(5) |  |  |  |  |  |  |  |  |
| HA | \$61,279,000 | HB | \$ 61,279,000 | PAC/AD | 1.50\% | FIX | $38379 \times 2 F 6$ | July 2046 |
|  |  | HC | 61,279,000 | PAC/AD | 2.00 | FIX | 38379X2G4 | July 2046 |
|  |  | HD | 61,279,000 | PAC/AD | 2.50 | FIX | 38379X2H2 | July 2046 |
|  |  | HI | 35,016,571 | NTL(PAC/AD) | 3.50 | FIX/IO | 38379X2J8 | July 2046 |
| Combination 12 |  |  |  |  |  |  |  |  |
| $\mathrm{HB}(7)$ | \$61,279,000 | MB | \$111,416,000 | PAC/AD | 1.50\% | FIX | 38379X2K5 | July 2046 |
| $\mathrm{JB}(7)$ | 50,137,000 |  |  |  |  |  |  |  |


| 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 | $\underset{\text { CUSIP }}{\text { Number }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combination 13 |  |  |  |  |  |  |  |  |
| $\mathrm{HC}(7)$ | \$61,279,000 | MC | \$111,416,000 | PAC/AD | 2.00\% | FIX | 38379X2L3 | July 2046 |
| JC(7) | 50,137,000 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| $\mathrm{HD}(7)$ | \$61,279,000 | ME | \$111,416,000 | PAC/AD | 2.50\% | FIX | 38379X2M1 | July 2046 |
| JD(7) | 50,137,000 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |
| HI(7) | \$35,016,571 | IM | \$ 63,666,285 | NTL(PAC/AD) | 3.50\% | FIX/IO | 38379X2N9 | July 2046 |
| JI(7) | 28,649,714 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| HA | \$61,279,000 | MA | \$111,416,000 | PAC/AD | 3.50\% | FIX | 38379X2P4 | July 2046 |
| JA | 50,137,000 |  |  |  |  |  |  |  |
| (1) All exchanges must comply with minimum denomination restrictions. |  |  |  |  |  |  |  |  |
| 2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) that Class, assuming it were to be issued on the Closing Date. |  |  |  |  |  |  |  |  |
| (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. |  |  |  |  |  |  |  |  |
| (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. |  |  |  |  |  |  |  |  |
| (5) In the case of Combinations $1,3,4,10$ and 11, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |
| (6) Combinations 2 and 9 are derived from REMIC Classes of separate Security Groups. |  |  |  |  |  |  |  |  |
| MX Class. |  |  |  |  |  |  |  |  |

## Government National

 Mortgage Association
## GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC

Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-109

OFFERING CIRCULAR SUPPLEMENT
August 23, 2016


[^0]:    ${ }^{(1)}$ The Group 10 Trust Assets consist of subgroups (each, a "Subgroup").
    ${ }^{(2)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^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.

[^2]:    * The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

[^3]:    * The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

[^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.

[^5]:    ${ }^{1}$ As of June 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 2 and 3 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^6]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^7]:    ${ }^{1}$ As of January 1, 2010.
    ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^8]:    ${ }^{1}$ As of March 1, 2010.
    ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^9]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^10]:    ${ }^{1}$ As of April 1, 2010.

[^11]:    ${ }^{1}$ As of July 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 1 and 2 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^12]:    (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
    (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
    (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
    (6) Combinations 2 and 3 are derived from REMIC classes of separate Security Groups.

[^13]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

[^14]:    ${ }^{1}$ As of September 1, 2010.
    ${ }^{2}$ Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

[^15]:    ${ }^{1}$ As of September 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 and 4 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^16]:    ${ }^{1}$ As of November 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 5 and 6 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^17]:    in the Base Offering Circular for a discussion of subcombinations.

[^18]:    ${ }^{1}$ As of November 1, 2010.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 2, 3, 5 and 8 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^19]:    1 As of October 1, 2013.
    2 The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^20]:    1 As of November 1, 2013.
    2 The Mortgage Loans underlying the Group 3, 7 and 11 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^21]:    (1) All exchanges must comply with minimum denomination restrictions.
    (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
    (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
    (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
    (5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.
    (6) In the case of Combinations 1 and 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 and 5 are derived from REMIC classes of separate Security Groups.

[^22]:    (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
    (2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").

[^23]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
    (2) The Ginnie Mae I MBS Certificates that constitute the Group 4 Trust Assets have Certificate Rates ranging from $5.350 \%$ to $5.450 \%$. The Weighted Average Certificate Rate shown for the Group 4 Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

[^24]:    Rates＂in the related Underlying Certificate Disclosure
    （1）As defined under＂Class Types＂in Appendix I to the Base Offering Circular．

[^25]:    

    | $\begin{array}{c}\text { Approximate } \\ \text { Weighted } \\ \text { Average } \\ \text { Coupon of } \\ \text { Mortgage } \\ \text { Loans(3) }\end{array}$ |
    | :---: |
    | $4.941 \%$ |
    | 4.925 |
    | 4.925 |
    | 4.880 |
    | 4.881 |
    | 4.824 |
    | 4.824 |
    | 4.819 |
    | 4.823 |
    | 4.807 |
    | 4.823 |
    | 4.807 |

    
    
    
    
    $\bigcirc$

