

\$217,643,657 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2016-168

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 December 30, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GC	\$ 8,007,000	2.5%	PAC	FIX	38380TRX6	October 2046
GD	122,000	2.5	PAC	FIX	38380TRY4	December 2046
GF	14,177,058	(5)	PT	FLT/DLY	38380TRZ1	December 2046
GH	1,249,000	2.5	PAC	FIX	38380TSA5	December 2046
GK	9,105,000	2.5	PAC	FIX	38380TSB3	May 2045
GS	14,177,058	(5)	NTL(PT)	INV/IO/DLY	38380TSC1	December 2046
GT	1,843,000	2.5	SCH/AD	FIX	38380TSD9	December 2046
GU	1,039,939	2.5	SUP/AD	FIX	38380TSE7	December 2046
GW	1,512,000	2.5	SCH/AD	FIX	38380TSF4	December 2046
GY	746,494	2.5	SUP/AD	FIX	38380TSG2	December 2046
IG	1,000	2.5	SCH	FIX/Z	38380TSH0	December 2046
IZ	14,177,058	(5)	NTL(PT)	INV/IO/DLY	38380TSJ6	December 2046
WZ	1,000	2.5	SUP	FIX/Z	38380TSK3	December 2046
ZG	1,000	2.5	SUP	FIX/Z	38380TSL1	December 2046
ZW	1,000	2.5	SCH	FIX/Z	38380TSM9	December 2046
Security Group 2						
KN	41,411,000	3.0	PAC/AD	FIX	38380TSN7	November 2044
KV(1)	2,229,000	3.0	PAC/AD	FIX	38380TSP2	February 2030
KZ(1)	4,636,000	3.0	PAC/AD	FIX/Z	38380TSQ0	December 2046
UZ(1)	7,195,706	3.0	SUP	FIX/Z	38380TSR8	December 2046
Security Group 3						
JF	13,137,533	(5)	SC/PT	FLT/DLY	38380TS66	November 2046
JI	940,785	3.5	NTL(SC/PT)	FIX/IO	38380TS74	November 2046
JO(1)	2,199,861	0.0	SC/PT	PO	38380TSU1	October 2046
JS	11,772,595	(5)	SC/PT	INV/DLY	38380TSV9	November 2046
JT	3,284,382	(5)	SC/PT	INV/DLY	38380TSW7	November 2046
OJ(1)	469,199	0.0	SC/PT	PO	38380TSX5	November 2046
Security Group 4						
QF	10,484,333	(5)	SC/PT	FLT/DLY	38380TSY3	November 2046
QO(1)	2,695,971	0.0	SC/PT	PO	38380TSZ0	November 2046
QS	6,739,929	(5)	SC/PT	INV/DLY	38380TTA4	November 2046
QT	5,242,166	(5)	SC/PT	INV/DLY	38380TTB2	November 2046
Security Group 5						
DP(1)	50,984,000	3.0	PAC/AD	FIX	38380TTC0	November 2044
DW(1)	2,927,000	3.0	PAC/AD	FIX	38380TTD8	August 2045
EM(1)	692,000	3.0	PAC/AD	FIX	38380TTE6	October 2045
EQ(1)	2,912,000	3.0	PAC/AD	FIX	38380TTF3	July 2046
EW(1)	1,960,000	3.0	PAC/AD	FIX	38380TTG1	December 2046
EZ(1)	8,865,491	3.0	SUP	FIX/Z	38380TTH9	December 2046
Security Group 6						
AI	26,423,091	5.0	NTL(SC/PT)	FIX/IO	38380TTJ5	July 2045
Security Group 7						
KI	10,633,577	4.5	NTL(SC/PT)	FIX/IO	38380TTK2	June 2046
Residual						
RR	0	0.0	NPR	NPR	38380TTL0	December 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 AI, JI and KI) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI, JI and KI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Credit Suisse

Great Pacific Securities

The date of this Offering Circular Supplement is December 22, 2016.

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 3, 4, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 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 January 2017.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	4.0%	30
1B	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.0%	30
3A	Underlying Certificate	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	3.0%	30
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 1 and 3 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.

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, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$21,182,302	355	3	4.500%
Subgroup 1B Trust Assets			
\$16,623,189	357	3	4.373%
Group 2 Trust Assets			
\$55,471,706 ⁽³⁾	357	1	3.368%
Group 5 Trust Assets			
\$68,340,491 ⁽³⁾	357	1	3.369%

⁽¹⁾ As of December 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
GF	LIBOR + 0.30%	0.95000000%	0.30%	6.50000000%	19	0.00%
GS	5.90% – LIBOR	5.25000000%	0.00%	5.90000000%	19	5.90%
IG	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
Security Group 3						
JF	LIBOR + 1.00%	1.60500000%	1.00%	6.00000000%	19	0.00%
JS	4.46376803% – (LIBOR × 1.11594201)	3.78862311%	0.00%	4.46376803%	19	4.00%
JT	20.00% – (LIBOR × 4.00)	4.00000000%	0.00%	4.00000000%	19	5.00%
Security Group 4						
QF	LIBOR + 1.00%	1.60500000%	1.00%	6.00000000%	19	0.00%
QS	4.66666657% – (LIBOR × 1.55555553)	3.72555547%	0.00%	4.66666657%	19	3.00%
QT	10.00% – (LIBOR × 2.00)	4.00000000%	0.00%	4.00000000%	19	5.00%

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

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, the GZ Accrual Amount, the WZ Accrual Amount, the ZG Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to GT, until retired, and then to GZ
- The WZ Accrual Amount to GY, until retired, and then to WZ
- The ZG Accrual Amount to GU, until retired, and then to ZG
- The ZW Accrual Amount to GW, until retired, and then to ZW
- The Subgroup 1A Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 37.4999988198% to GF, until retired
 2. 62.5000011802% in the following order of priority:
 - a. Sequentially, to GK and GH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to GT and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GT and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GK and GH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 1B Principal Distribution Amount will be allocated, concurrently, as follows:

1. 37.4999947363% to GF, until retired

2. 62.5000052637% in the following order of priority:

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

b. Sequentially, to GW and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GY and WZ, in that order, until retired

d. Sequentially, to GW and ZW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount to KV, until retired, and then to KZ
- The Group 2 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

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

2. To UZ, until retired

3. Sequentially, to KN, KV and KZ, 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 as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 - 1. 27.2727205105% to JO, until retired
 - 2. 72.7272794895%, concurrently, to JF, JS, JT and OJ, pro rata, until retired
- The Subgroup 3B and Subgroup 3C Principal Distribution Amounts, concurrently, to JF, JS, JT and OJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to QF, QO, QS and QT, pro rata, until retired

SECURITY GROUP 5

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

1. Sequentially, to DP, DW, EM, EQ and EW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired
3. Sequentially, to DP, DW, EM, EQ and EW, 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:

Security Group	Class	Structuring Ranges
PAC Classes		
1	GC and GD (in the aggregate)	125% PSA through 250% PSA
1	GH and GK (in the aggregate)	125% PSA through 250% PSA
2	KN, KV and KZ (in the aggregate)	150% PSA through 250% PSA
5	DP, DW, EM, EQ and EW (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes		
1	GT and GZ (in the aggregate)	198% PSA through 250% PSA
1	GW and ZW (in the aggregate)	202% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
GS	\$14,177,058	100% of GF (PT Class)
IG	14,177,058	100% of GF (PT Class)
Security Group 3		
JL	\$ 940,785	7.1428571429% of the Subgroup 3C Trust Assets
Security Group 6		
AI	\$26,423,091	100% of the Group 6 Trust Assets
Security Group 7		
KI	\$10,633,577	100% of the Group 7 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset groups 3 and 4 are classes that provide support to other classes, and they are entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, one of the underlying certificates included in trust asset subgroup 3B has been issued with a class notional balance that is calculated on the basis of the class principal balance of support classes of the related underlying series. Accordingly, the yield on such underlying certificate may be reduced, perhaps significantly, if principal payments on the related support classes occur at a rapid rate.

Further, the principal entitlements of certain of the underlying certificates included in trust asset groups 3 and 4, and the reductions in notional balance of certain of the underlying certificates included in trust asset groups 6 and 7, 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 6 and 7 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 6 and 7 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. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1 trust assets and certain of the underlying certificates included in trust asset groups 6 and 7, and up to 100% of the mortgage loans underlying the group 2, 3, 4 and 5 trust assets and certain of the underlying certificates included in trust asset groups 6 and 7, may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans")

may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

The actual characteristics of the underlying mortgage loans will affect the weighted

average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 5)

The Subgroup 1A 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 Subgroup 1B Trust Assets and the Group 2 and 5 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 3, 4, 6 and 7)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 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 Subgroup 1B Trust Assets and the Group 2 and 5 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 Subgroup 1B Trust Assets and the Group 2 and 5 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 Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular*.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable (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.

Floating Rate and Inverse Floating Rate Classes

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

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

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 EZ, GZ, KZ, UZ, WZ, ZG and ZW 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2016-168. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the 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 3, 4, 6 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 6 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes DP, DW, EM, EQ, EW, GT, GU, GW, GY, KN, KV and KZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class KV will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to Class KV, the Weighted Average Life of such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any *constant* rate at or below the rate for Class KV shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class KV will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations—Decrement Tables” in this Supplement.

Accretion Directed Class			
Class	Maximum Weighted Average Life (in Years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
KV	7.0	February 2030	103% PSA

- ⁽¹⁾ The maximum Weighted Average Life for Class KV shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class KV, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	Class	Initial Effective Ranges
PAC Classes		
1	GC and GD (in the aggregate)	125% PSA through 250% PSA
1	GH and GK (in the aggregate)	125% PSA through 250% PSA
2	KN, KV and KZ (in the aggregate)	150% PSA through 250% PSA
5	DP, DW, EM, EQ and EW (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes		
1	GT and GZ (in the aggregate)	198% PSA through 250% PSA
1	GW and ZW (in the aggregate)	202% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled Classes (in the case of Group 1) and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported by the related Support Classes.

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

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

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement 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 1, 2 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 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 Subgroup 1A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and (ii) each Mortgage Loan underlying a Subgroup 1B Trust Asset or a Group 2 or 5 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.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2017.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class GC					Class GD					Classes GF, GS and IG					Class GH				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	98	95	95	95	95	100	100	100	100	100	99	96	95	94	91	100	100	100	100	100
December 2018	96	86	86	86	86	100	100	100	100	100	97	89	85	82	74	100	100	100	100	100
December 2019	94	75	75	75	70	100	100	100	100	100	95	81	73	69	55	100	100	100	100	100
December 2020	92	66	66	66	52	100	100	100	100	100	94	73	63	57	41	100	100	100	100	100
December 2021	90	56	56	56	38	100	100	100	100	100	92	66	55	48	31	100	100	100	100	100
December 2022	88	48	48	48	28	100	100	100	100	100	90	60	47	39	23	100	100	100	100	100
December 2023	85	41	41	41	20	100	100	100	100	100	88	54	40	33	17	100	100	100	100	100
December 2024	83	34	34	34	15	100	100	100	100	100	86	49	34	27	12	100	100	100	100	100
December 2025	80	27	27	27	10	100	100	100	100	100	83	44	29	22	9	100	100	100	100	98
December 2026	77	22	22	22	7	100	100	100	100	100	81	39	25	18	7	100	100	100	100	72
December 2027	74	18	18	18	5	100	100	100	100	100	79	35	21	15	5	100	100	100	100	53
December 2028	71	15	15	15	3	100	100	100	100	100	76	31	18	12	4	100	100	100	100	39
December 2029	68	12	12	12	2	100	100	100	100	100	73	28	15	10	3	100	100	100	100	28
December 2030	64	9	9	9	1	100	100	100	100	100	71	25	13	8	2	100	88	88	88	21
December 2031	60	7	7	7	0	100	100	100	100	100	68	22	11	7	1	100	71	71	71	15
December 2032	56	6	6	6	0	100	100	100	100	87	65	19	9	5	1	100	58	58	58	11
December 2033	52	4	4	4	0	100	100	100	100	62	61	17	8	4	1	100	46	46	46	8
December 2034	48	3	3	3	0	100	100	100	100	45	58	15	6	3	1	100	37	37	37	6
December 2035	43	2	2	2	0	100	100	100	100	32	54	13	5	3	0	100	29	29	29	4
December 2036	38	1	1	1	0	100	100	100	100	22	50	11	4	2	0	100	23	23	23	3
December 2037	33	1	1	1	0	100	100	100	100	15	46	9	3	2	0	100	18	18	18	2
December 2038	27	0	0	0	0	100	100	100	100	11	42	8	3	1	0	100	14	14	14	1
December 2039	22	0	0	0	0	100	84	84	84	7	38	6	2	1	0	100	10	10	10	1
December 2040	15	0	0	0	0	100	62	62	62	5	33	5	2	1	0	100	8	8	8	1
December 2041	9	0	0	0	0	100	44	44	44	3	28	4	1	1	0	57	5	5	5	0
December 2042	2	0	0	0	0	100	30	30	30	2	23	3	1	0	0	5	4	4	4	0
December 2043	0	0	0	0	0	19	19	19	19	1	18	2	1	0	0	2	2	2	2	0
December 2044	0	0	0	0	0	10	10	10	10	1	12	1	0	0	0	1	1	1	1	0
December 2045	0	0	0	0	0	4	4	4	4	0	6	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.8	6.8	6.8	4.8	26.7	25.1	25.1	25.1	18.5	18.6	9.6	7.2	6.2	4.3	25.2	17.7	17.7	17.7	12.1

PSA Prepayment Assumption Rates															
Distribution Date	Class GK					Class GT					Class GU				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	98	94	94	94	94	100	100	90	90	90	100	100	100	88	52
December 2018	95	84	84	84	84	100	100	70	70	46	100	100	99	63	0
December 2019	93	72	72	72	67	100	100	47	47	0	100	100	97	36	0
December 2020	90	61	61	61	46	100	100	29	29	0	100	100	97	18	0
December 2021	87	51	51	51	31	100	100	16	16	0	100	100	96	7	0
December 2022	84	42	42	42	19	100	100	7	7	0	100	100	96	1	0
December 2023	81	33	33	33	11	100	100	2	2	0	100	100	96	0	0
December 2024	78	26	26	26	4	100	100	0	0	0	100	100	94	0	0
December 2025	75	19	19	19	0	100	98	0	0	0	100	100	91	0	0
December 2026	71	13	13	13	0	100	94	0	0	0	100	100	86	0	0
December 2027	67	8	8	8	0	100	88	0	0	0	100	100	80	0	0
December 2028	64	4	4	4	0	100	80	0	0	0	100	100	73	0	0
December 2029	60	1	1	1	0	100	72	0	0	0	100	100	67	0	0
December 2030	55	0	0	0	0	100	62	0	0	0	100	100	60	0	0
December 2031	51	0	0	0	0	100	53	0	0	0	100	100	53	0	0
December 2032	46	0	0	0	0	100	43	0	0	0	100	100	47	0	0
December 2033	41	0	0	0	0	100	33	0	0	0	100	100	41	0	0
December 2034	36	0	0	0	0	100	24	0	0	0	100	100	35	0	0
December 2035	31	0	0	0	0	100	14	0	0	0	100	100	30	0	0
December 2036	26	0	0	0	0	100	6	0	0	0	100	100	26	0	0
December 2037	20	0	0	0	0	100	0	0	0	0	100	95	21	0	0
December 2038	14	0	0	0	0	100	0	0	0	0	100	81	18	0	0
December 2039	8	0	0	0	0	100	0	0	0	0	100	67	14	0	0
December 2040	1	0	0	0	0	100	0	0	0	0	100	55	11	0	0
December 2041	0	0	0	0	0	100	0	0	0	0	100	43	8	0	0
December 2042	0	0	0	0	0	100	0	0	0	0	100	32	6	0	0
December 2043	0	0	0	0	0	64	0	0	0	0	100	22	4	0	0
December 2044	0	0	0	0	0	26	0	0	0	0	100	13	2	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	75	4	1	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	5.6	5.6	5.6	4.1	27.4	15.2	3.1	3.1	1.9	29.3	24.6	16.0	2.6	1.0

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class GW					Class GY					Class GZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	90	90	90	100	100	100	87	48	103	103	103	103	103
December 2018	100	100	70	70	44	100	100	100	62	0	105	105	105	105	105
December 2019	100	100	48	46	0	100	100	100	35	0	108	108	108	108	0
December 2020	100	100	30	28	0	100	100	100	17	0	111	111	111	111	0
December 2021	100	100	18	16	0	100	100	100	7	0	113	113	113	113	0
December 2022	100	100	9	7	0	100	100	100	1	0	116	116	116	116	0
December 2023	100	100	4	2	0	100	100	100	0	0	119	119	119	119	0
December 2024	100	100	1	0	0	100	100	100	0	0	122	122	18	18	0
December 2025	100	98	0	0	0	100	100	99	0	0	125	125	18	18	0
December 2026	100	94	0	0	0	100	100	93	0	0	128	128	18	18	0
December 2027	100	88	0	0	0	100	100	87	0	0	132	132	18	18	0
December 2028	100	81	0	0	0	100	100	80	0	0	135	135	18	18	0
December 2029	100	73	0	0	0	100	100	73	0	0	138	138	18	18	0
December 2030	100	64	0	0	0	100	100	65	0	0	142	142	18	18	0
December 2031	100	55	0	0	0	100	100	58	0	0	145	145	18	18	0
December 2032	100	46	0	0	0	100	100	51	0	0	149	149	18	18	0
December 2033	100	36	0	0	0	100	100	45	0	0	153	153	18	18	0
December 2034	100	27	0	0	0	100	100	39	0	0	157	157	18	18	0
December 2035	100	18	0	0	0	100	100	33	0	0	161	161	18	18	0
December 2036	100	10	0	0	0	100	100	28	0	0	165	165	18	18	0
December 2037	100	2	0	0	0	100	100	23	0	0	169	18	18	18	0
December 2038	100	0	0	0	0	100	88	19	0	0	173	18	18	18	0
December 2039	100	0	0	0	0	100	74	15	0	0	178	18	18	18	0
December 2040	100	0	0	0	0	100	60	12	0	0	182	18	18	18	0
December 2041	100	0	0	0	0	100	48	9	0	0	187	18	18	18	0
December 2042	100	0	0	0	0	100	36	7	0	0	191	18	18	18	0
December 2043	78	0	0	0	0	100	25	4	0	0	196	18	18	18	0
December 2044	38	0	0	0	0	100	15	2	0	0	201	18	18	18	0
December 2045	0	0	0	0	0	91	6	1	0	0	18	18	18	18	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.7	15.4	3.2	3.1	1.8	29.5	25.0	17.0	2.6	0.9	28.7	21.6	11.1	11.1	2.6

PSA Prepayment Assumption Rates															
Distribution Date	Class WZ					Class ZG					Class ZW				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
December 2018	105	105	105	105	0	105	105	105	105	0	105	105	105	105	105
December 2019	108	108	108	108	0	108	108	108	108	0	108	108	108	108	0
December 2020	111	111	111	111	0	111	111	111	111	0	111	111	111	111	0
December 2021	113	113	113	113	0	113	113	113	113	0	113	113	113	113	0
December 2022	116	116	116	116	0	116	116	116	116	0	116	116	116	116	0
December 2023	119	119	119	21	0	119	119	119	80	0	119	119	119	119	0
December 2024	122	122	122	21	0	122	122	122	80	0	122	122	122	11	0
December 2025	125	125	125	21	0	125	125	125	80	0	125	125	11	11	0
December 2026	128	128	128	21	0	128	128	128	80	0	128	128	11	11	0
December 2027	132	132	132	21	0	132	132	132	80	0	132	132	11	11	0
December 2028	135	135	135	21	0	135	135	135	80	0	135	135	11	11	0
December 2029	138	138	138	21	0	138	138	138	80	0	138	138	11	11	0
December 2030	142	142	142	21	0	142	142	142	80	0	142	142	11	11	0
December 2031	145	145	145	21	0	145	145	145	80	0	145	145	11	11	0
December 2032	149	149	149	21	0	149	149	149	80	0	149	149	11	11	0
December 2033	153	153	153	21	0	153	153	153	80	0	153	153	11	11	0
December 2034	157	157	157	21	0	157	157	157	80	0	157	157	11	11	0
December 2035	161	161	161	21	0	161	161	161	80	0	161	161	11	11	0
December 2036	165	165	165	21	0	165	165	165	80	0	165	165	11	11	0
December 2037	169	169	169	21	0	169	169	169	80	0	169	169	11	11	0
December 2038	173	173	173	21	0	173	173	173	80	0	173	11	11	11	0
December 2039	178	178	178	21	0	178	178	178	80	0	178	11	11	11	0
December 2040	182	182	182	21	0	182	182	182	80	0	182	11	11	11	0
December 2041	187	187	187	21	0	187	187	187	80	0	187	11	11	11	0
December 2042	191	191	191	21	0	191	191	191	80	0	191	11	11	11	0
December 2043	196	196	196	21	0	196	196	196	80	0	196	11	11	11	0
December 2044	201	201	201	21	0	201	201	201	80	0	201	11	11	11	0
December 2045	206	206	206	21	0	206	206	206	80	0	11	11	11	11	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	30.0	29.7	29.7	10.7	1.6	30.0	29.6	29.5	22.1	1.6	28.9	21.8	10.6	9.8	2.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class KE					Class KN					Class KV				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	97	94	94	94	94	94	94	94	94	94
December 2018	100	100	100	100	100	95	83	83	83	83	87	87	87	87	87
December 2019	100	100	100	100	100	92	70	70	70	60	80	80	80	80	80
December 2020	100	100	100	100	100	89	58	58	58	40	74	74	74	74	74
December 2021	100	100	100	100	100	85	46	46	46	25	66	66	66	66	66
December 2022	100	100	100	100	100	82	36	36	36	15	59	59	59	59	59
December 2023	100	100	100	100	100	79	27	27	27	6	51	51	51	51	51
December 2024	100	100	100	100	100	75	20	20	20	0	44	44	44	44	44
December 2025	100	100	100	100	75	71	13	13	13	0	36	36	36	36	0
December 2026	100	100	100	100	55	67	8	8	8	0	27	27	27	27	0
December 2027	100	100	100	100	40	63	3	3	3	0	19	19	19	19	0
December 2028	100	99	99	99	30	59	0	0	0	0	10	6	6	6	0
December 2029	100	80	80	80	21	54	0	0	0	0	1	0	0	0	0
December 2030	100	65	65	65	16	50	0	0	0	0	0	0	0	0	0
December 2031	100	53	53	53	11	45	0	0	0	0	0	0	0	0	0
December 2032	100	42	42	42	8	40	0	0	0	0	0	0	0	0	0
December 2033	100	34	34	34	6	35	0	0	0	0	0	0	0	0	0
December 2034	100	27	27	27	4	29	0	0	0	0	0	0	0	0	0
December 2035	100	21	21	21	3	23	0	0	0	0	0	0	0	0	0
December 2036	100	17	17	17	2	17	0	0	0	0	0	0	0	0	0
December 2037	100	13	13	13	1	11	0	0	0	0	0	0	0	0	0
December 2038	100	10	10	10	1	4	0	0	0	0	0	0	0	0	0
December 2039	86	7	7	7	1	0	0	0	0	0	0	0	0	0	0
December 2040	43	5	5	5	0	0	0	0	0	0	0	0	0	0	0
December 2041	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
December 2042	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
December 2043	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
December 2044	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.9	16.3	16.3	16.3	11.3	13.1	5.1	5.1	5.1	3.7	7.0	6.9	6.9	6.9	6.0

PSA Prepayment Assumption Rates										
Distribution Date	Class KZ					Class UZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2017	103	103	103	103	103	103	103	97	92	74
December 2018	106	106	106	106	106	106	106	87	68	12
December 2019	109	109	109	109	109	109	109	73	39	0
December 2020	113	113	113	113	113	113	113	64	18	0
December 2021	116	116	116	116	116	116	116	59	6	0
December 2022	120	120	120	120	120	120	120	56	1	0
December 2023	123	123	123	123	123	123	123	56	0	0
December 2024	127	127	127	127	127	127	123	55	0	0
December 2025	131	131	131	131	111	131	121	53	0	0
December 2026	135	135	135	135	82	135	116	50	0	0
December 2027	139	139	139	139	60	139	110	47	0	0
December 2028	143	143	143	143	44	143	103	43	0	0
December 2029	148	119	119	119	32	148	95	39	0	0
December 2030	148	97	97	97	23	152	87	35	0	0
December 2031	148	78	78	78	17	157	79	31	0	0
December 2032	148	63	63	63	12	162	71	27	0	0
December 2033	148	50	50	50	9	166	63	24	0	0
December 2034	148	40	40	40	6	171	55	20	0	0
December 2035	148	32	32	32	4	177	48	17	0	0
December 2036	148	25	25	25	3	182	42	15	0	0
December 2037	148	19	19	19	2	188	35	12	0	0
December 2038	148	15	15	15	1	193	30	10	0	0
December 2039	127	11	11	11	1	199	24	8	0	0
December 2040	63	8	8	8	1	205	20	6	0	0
December 2041	6	6	6	6	0	206	15	5	0	0
December 2042	4	4	4	4	0	169	11	3	0	0
December 2043	2	2	2	2	0	130	8	2	0	0
December 2044	1	1	1	1	0	89	5	1	0	0
December 2045	0	0	0	0	0	45	2	1	0	0
December 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	23.9	16.5	16.5	16.5	11.7	27.6	17.7	10.5	2.7	1.4

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes JF, JS, JT and OJ					Class JI					Class JO				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	94	87	80	100	100	94	89	84	100	100	90	90	90
December 2018	100	100	80	59	35	100	100	80	64	48	100	100	71	71	57
December 2019	100	100	64	26	0	100	100	63	34	0	100	100	48	42	0
December 2020	100	100	51	4	0	100	100	49	10	0	100	100	30	0	0
December 2021	100	100	42	0	0	100	100	39	0	0	100	100	17	0	0
December 2022	100	100	35	0	0	100	100	31	0	0	100	100	8	0	0
December 2023	100	100	31	0	0	100	100	27	0	0	100	100	2	0	0
December 2024	100	100	29	0	0	100	100	24	0	0	100	100	0	0	0
December 2025	100	100	28	0	0	100	100	23	0	0	100	100	0	0	0
December 2026	100	100	26	0	0	100	100	21	0	0	100	100	0	0	0
December 2027	100	99	24	0	0	100	98	20	0	0	100	100	0	0	0
December 2028	100	97	22	0	0	100	93	18	0	0	100	100	0	0	0
December 2029	100	94	20	0	0	100	87	16	0	0	100	100	0	0	0
December 2030	100	91	18	0	0	100	80	15	0	0	100	100	0	0	0
December 2031	100	85	16	0	0	100	73	13	0	0	100	85	0	0	0
December 2032	100	78	14	0	0	100	66	11	0	0	100	69	0	0	0
December 2033	100	71	12	0	0	100	59	10	0	0	100	51	0	0	0
December 2034	100	64	11	0	0	100	51	9	0	0	100	34	0	0	0
December 2035	100	58	9	0	0	100	44	7	0	0	100	18	0	0	0
December 2036	100	47	8	0	0	100	37	6	0	0	100	1	0	0	0
December 2037	100	41	6	0	0	100	33	5	0	0	100	0	0	0	0
December 2038	100	35	5	0	0	100	28	4	0	0	100	0	0	0	0
December 2039	100	30	4	0	0	100	24	3	0	0	100	0	0	0	0
December 2040	100	24	3	0	0	100	19	3	0	0	100	0	0	0	0
December 2041	94	19	2	0	0	87	15	2	0	0	100	0	0	0	0
December 2042	76	14	2	0	0	67	12	1	0	0	58	0	0	0	0
December 2043	55	10	1	0	0	45	8	1	0	0	6	0	0	0	0
December 2044	33	6	1	0	0	27	5	1	0	0	0	0	0	0	0
December 2045	12	2	0	0	0	10	2	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.2	20.2	7.1	2.3	1.7	26.9	18.9	6.5	2.5	1.9	26.2	17.1	3.2	2.5	1.9

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes QE, QO, QS and QT				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2017	100	100	94	88	82
December 2018	100	100	79	62	44
December 2019	100	100	62	32	0
December 2020	100	100	49	6	0
December 2021	100	100	39	0	0
December 2022	100	100	32	0	0
December 2023	100	100	27	0	0
December 2024	100	100	24	0	0
December 2025	100	100	23	0	0
December 2026	100	100	22	0	0
December 2027	100	98	20	0	0
December 2028	100	92	19	0	0
December 2029	100	86	17	0	0
December 2030	100	79	15	0	0
December 2031	100	72	13	0	0
December 2032	100	65	12	0	0
December 2033	100	58	10	0	0
December 2034	100	50	9	0	0
December 2035	100	43	8	0	0
December 2036	100	39	6	0	0
December 2037	100	34	5	0	0
December 2038	100	29	4	0	0
December 2039	100	25	3	0	0
December 2040	100	20	3	0	0
December 2041	86	16	2	0	0
December 2042	64	12	1	0	0
December 2043	42	8	1	0	0
December 2044	27	5	1	0	0
December 2045	10	2	0	0	0
December 2046	0	0	0	0	0
Weighted Average					
Life (years)	26.8	18.8	6.5	2.4	1.8

Security Groups 3 and 4 PSA Prepayment Assumption Rates					
Distribution Date	Class PO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2017	100	100	92	89	85
December 2018	100	100	76	65	49
December 2019	100	100	56	36	0
December 2020	100	100	41	4	0
December 2021	100	100	30	0	0
December 2022	100	100	22	0	0
December 2023	100	100	17	0	0
December 2024	100	100	15	0	0
December 2025	100	100	14	0	0
December 2026	100	100	13	0	0
December 2027	100	99	12	0	0
December 2028	100	96	11	0	0
December 2029	100	93	10	0	0
December 2030	100	89	9	0	0
December 2031	100	79	8	0	0
December 2032	100	68	7	0	0
December 2033	100	56	6	0	0
December 2034	100	45	5	0	0
December 2035	100	34	5	0	0
December 2036	100	24	4	0	0
December 2037	100	21	3	0	0
December 2038	100	18	3	0	0
December 2039	100	15	2	0	0
December 2040	100	12	2	0	0
December 2041	92	10	1	0	0
December 2042	63	7	1	0	0
December 2043	29	5	1	0	0
December 2044	17	3	0	0	0
December 2045	6	1	0	0	0
December 2046	0	0	0	0	0
Weighted Average Life (years)	26.6	18.2	5.2	2.4	1.8

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Class DL					Class DP					Class DW					Class EA				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	97	94	94	94	94	100	100	100	100	100	98	95	95	95	95
December 2018	100	100	100	100	100	95	83	83	83	83	100	100	100	100	100	95	86	86	86	86
December 2019	100	100	100	100	100	92	70	70	70	60	100	100	100	100	100	93	74	74	74	66
December 2020	100	100	100	100	100	89	58	58	58	40	100	100	100	100	100	90	64	64	64	49
December 2021	100	100	100	100	100	85	46	46	46	25	100	100	100	100	100	87	54	54	54	36
December 2022	100	100	100	100	100	82	36	36	36	14	100	100	100	100	100	85	45	45	45	27
December 2023	100	100	100	100	100	79	27	27	27	6	100	100	100	100	100	82	38	38	38	20
December 2024	100	100	100	100	100	75	20	20	20	0	100	100	100	100	100	79	31	31	31	15
December 2025	100	100	100	100	75	71	13	13	13	0	100	100	100	100	27	75	26	26	26	11
December 2026	100	100	100	100	55	67	8	8	8	0	100	100	100	100	0	72	21	21	21	8
December 2027	100	100	100	100	40	63	3	3	3	0	100	100	100	100	0	68	17	17	17	6
December 2028	100	98	98	98	29	59	0	0	0	0	100	95	95	95	0	65	14	14	14	4
December 2029	100	80	80	80	21	54	0	0	0	0	100	42	42	42	0	61	11	11	11	3
December 2030	100	65	65	65	16	50	0	0	0	0	100	0	0	0	0	57	9	9	9	2
December 2031	100	53	53	53	11	45	0	0	0	0	100	0	0	0	0	53	7	7	7	2
December 2032	100	42	42	42	8	40	0	0	0	0	100	0	0	0	0	48	6	6	6	1
December 2033	100	34	34	34	6	35	0	0	0	0	100	0	0	0	0	44	5	5	5	1
December 2034	100	27	27	27	4	29	0	0	0	0	100	0	0	0	0	39	4	4	4	1
December 2035	100	21	21	21	3	23	0	0	0	0	100	0	0	0	0	34	3	3	3	0
December 2036	100	17	17	17	2	17	0	0	0	0	100	0	0	0	0	29	2	2	2	0
December 2037	100	13	13	13	1	11	0	0	0	0	100	0	0	0	0	24	2	2	2	0
December 2038	100	10	10	10	1	4	0	0	0	0	100	0	0	0	0	18	1	1	1	0
December 2039	85	7	7	7	1	0	0	0	0	0	58	0	0	0	0	12	1	1	1	0
December 2040	43	5	5	5	0	0	0	0	0	0	0	0	0	0	0	6	1	1	1	0
December 2041	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2042	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.9	16.3	16.3	16.3	11.2	13.1	5.1	5.1	5.1	3.7	23.1	12.9	12.9	12.9	8.7	14.7	6.7	6.7	6.7	4.8

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class EB					Class ED					Class EK				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	98	95	95	95	95	97	94	94	94	94	97	94	94	94	94
December 2018	95	85	85	85	85	95	84	84	84	84	95	84	84	84	84
December 2019	93	73	73	73	64	92	72	72	72	62	92	72	72	72	62
December 2020	90	62	62	62	47	89	60	60	60	44	89	60	60	60	43
December 2021	87	53	53	53	34	86	50	50	50	30	86	49	49	49	29
December 2022	84	44	44	44	24	83	41	41	41	20	83	40	40	40	19
December 2023	81	35	35	35	17	80	32	32	32	13	80	31	31	31	11
December 2024	78	29	29	29	12	77	25	25	25	7	76	24	24	24	6
December 2025	74	23	23	23	8	73	19	19	19	3	73	18	18	18	1
December 2026	71	18	18	18	5	69	14	14	14	0	69	13	13	13	0
December 2027	67	14	14	14	3	66	10	10	10	0	65	9	9	9	0
December 2028	64	11	11	11	1	62	6	6	6	0	61	5	5	5	0
December 2029	60	8	8	8	0	57	4	4	4	0	57	2	2	2	0
December 2030	55	6	6	6	0	53	1	1	1	0	52	0	0	0	0
December 2031	51	4	4	4	0	49	0	0	0	0	48	0	0	0	0
December 2032	47	3	3	3	0	44	0	0	0	0	43	0	0	0	0
December 2033	42	2	2	2	0	39	0	0	0	0	38	0	0	0	0
December 2034	37	1	1	1	0	34	0	0	0	0	33	0	0	0	0
December 2035	32	0	0	0	0	28	0	0	0	0	27	0	0	0	0
December 2036	27	0	0	0	0	23	0	0	0	0	22	0	0	0	0
December 2037	21	0	0	0	0	17	0	0	0	0	16	0	0	0	0
December 2038	15	0	0	0	0	11	0	0	0	0	10	0	0	0	0
December 2039	9	0	0	0	0	4	0	0	0	0	3	0	0	0	0
December 2040	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.3	6.2	6.2	6.2	4.4	13.8	5.6	5.6	5.6	4.1	13.7	5.5	5.5	5.5	4.0

PSA Prepayment Assumption Rates															
Distribution Date	Class EL					Class EM					Class EQ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2026	100	100	100	100	84	100	100	100	100	0	100	100	100	100	93
December 2027	100	100	100	100	61	100	100	100	100	0	100	100	100	100	50
December 2028	100	100	100	100	45	100	100	100	100	0	100	100	100	100	18
December 2029	100	100	100	100	33	100	100	100	100	0	100	100	100	100	0
December 2030	100	99	99	99	24	100	93	93	93	0	100	100	100	100	0
December 2031	100	80	80	80	17	100	0	0	0	0	100	86	86	86	0
December 2032	100	64	64	64	12	100	0	0	0	0	100	56	56	56	0
December 2033	100	52	52	52	9	100	0	0	0	0	100	31	31	31	0
December 2034	100	41	41	41	6	100	0	0	0	0	100	11	11	11	0
December 2035	100	32	32	32	4	100	0	0	0	0	100	0	0	0	0
December 2036	100	25	25	25	3	100	0	0	0	0	100	0	0	0	0
December 2037	100	20	20	20	2	100	0	0	0	0	100	0	0	0	0
December 2038	100	15	15	15	1	100	0	0	0	0	100	0	0	0	0
December 2039	100	11	11	11	1	100	0	0	0	0	100	0	0	0	0
December 2040	65	8	8	8	1	0	0	0	0	0	57	0	0	0	0
December 2041	6	6	6	6	0	0	0	0	0	0	0	0	0	0	0
December 2042	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
December 2043	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
December 2044	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2045	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.4	18.1	18.1	18.1	12.6	23.6	14.3	14.3	14.3	9.7	24.1	16.4	16.4	16.4	11.1

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class EW					Class EY					Class EZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	103	103	97	92	74
December 2018	100	100	100	100	100	100	100	100	100	100	106	106	87	68	12
December 2019	100	100	100	100	100	100	100	100	100	100	109	109	73	39	0
December 2020	100	100	100	100	100	100	100	100	100	100	113	113	64	18	0
December 2021	100	100	100	100	100	100	100	100	100	100	116	116	59	6	0
December 2022	100	100	100	100	100	100	100	100	100	100	120	120	56	1	0
December 2023	100	100	100	100	100	100	100	100	100	100	123	123	56	0	0
December 2024	100	100	100	100	100	100	100	100	100	100	127	123	55	0	0
December 2025	100	100	100	100	100	100	100	100	100	100	131	121	53	0	0
December 2026	100	100	100	100	100	100	100	100	100	96	135	116	50	0	0
December 2027	100	100	100	100	100	100	100	100	100	70	139	110	47	0	0
December 2028	100	100	100	100	100	100	100	100	100	51	143	103	43	0	0
December 2029	100	100	100	100	93	100	100	100	100	37	148	95	39	0	0
December 2030	100	100	100	100	67	100	100	100	100	27	152	87	35	0	0
December 2031	100	100	100	100	49	100	92	92	92	20	157	79	31	0	0
December 2032	100	100	100	100	35	100	74	74	74	14	162	71	27	0	0
December 2033	100	100	100	100	25	100	59	59	59	10	166	63	24	0	0
December 2034	100	100	100	100	18	100	47	47	47	7	171	55	20	0	0
December 2035	100	92	92	92	13	100	37	37	37	5	177	48	17	0	0
December 2036	100	72	72	72	9	100	29	29	29	4	182	42	15	0	0
December 2037	100	56	56	56	6	100	22	22	22	2	188	35	12	0	0
December 2038	100	43	43	43	4	100	17	17	17	2	193	30	10	0	0
December 2039	100	32	32	32	3	100	13	13	13	1	199	24	8	0	0
December 2040	100	24	24	24	2	74	10	10	10	1	205	20	6	0	0
December 2041	17	17	17	17	1	7	7	7	7	0	206	15	5	0	0
December 2042	11	11	11	11	1	5	5	5	5	0	169	11	3	0	0
December 2043	7	7	7	7	0	3	3	3	3	0	130	8	2	0	0
December 2044	4	4	4	4	0	2	2	2	2	0	89	5	1	0	0
December 2045	1	1	1	1	0	1	1	1	1	0	45	2	1	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.0	22.1	22.1	22.1	15.8	24.5	18.7	18.7	18.7	13.0	27.6	17.7	10.5	2.8	1.4

Security Groups 2 and 5 PSA Prepayment Assumption Rates					
Distribution Date	Class Z				
	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100
December 2017	103	103	97	92	74
December 2018	106	106	87	68	12
December 2019	109	109	73	39	0
December 2020	113	113	64	18	0
December 2021	116	116	59	6	0
December 2022	120	120	56	1	0
December 2023	123	123	56	0	0
December 2024	127	123	55	0	0
December 2025	131	121	53	0	0
December 2026	135	116	50	0	0
December 2027	139	110	47	0	0
December 2028	143	103	43	0	0
December 2029	148	95	39	0	0
December 2030	152	87	35	0	0
December 2031	157	79	31	0	0
December 2032	162	71	27	0	0
December 2033	166	63	24	0	0
December 2034	171	55	20	0	0
December 2035	177	48	17	0	0
December 2036	182	42	15	0	0
December 2037	188	35	12	0	0
December 2038	193	30	10	0	0
December 2039	199	24	8	0	0
December 2040	205	20	6	0	0
December 2041	206	15	5	0	0
December 2042	169	11	3	0	0
December 2043	130	8	2	0	0
December 2044	89	5	1	0	0
December 2045	45	2	1	0	0
December 2046	0	0	0	0	0
Weighted Average					
Life (years)	27.6	17.7	10.5	2.7	1.4

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
December 2017	97	91	84	73	64
December 2018	93	78	60	43	32
December 2019	88	63	41	26	15
December 2020	83	50	29	15	8
December 2021	78	41	21	8	5
December 2022	71	34	13	7	4
December 2023	63	27	9	5	3
December 2024	58	21	7	4	2
December 2025	53	16	6	3	1
December 2026	48	11	5	2	0
December 2027	43	9	4	1	0
December 2028	37	8	3	1	0
December 2029	31	7	2	0	0
December 2030	26	6	2	0	0
December 2031	20	5	1	0	0
December 2032	14	4	1	0	0
December 2033	11	3	0	0	0
December 2034	10	3	0	0	0
December 2035	8	2	0	0	0
December 2036	6	1	0	0	0
December 2037	5	1	0	0	0
December 2038	3	0	0	0	0
December 2039	1	0	0	0	0
December 2040	0	0	0	0	0
December 2041	0	0	0	0	0
December 2042	0	0	0	0	0
December 2043	0	0	0	0	0
December 2044	0	0	0	0	0
December 2045	0	0	0	0	0
Weighted Average					
Life (years)	10.0	5.3	3.4	2.4	1.8

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class KI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
December 2017	95	86	75	61	44
December 2018	89	68	38	24	13
December 2019	83	42	22	8	6
December 2020	76	30	11	6	4
December 2021	64	23	6	5	3
December 2022	50	15	5	4	2
December 2023	44	8	5	3	1
December 2024	40	7	4	2	1
December 2025	35	6	3	2	1
December 2026	30	5	3	1	0
December 2027	25	5	2	1	0
December 2028	20	4	2	1	0
December 2029	15	4	1	0	0
December 2030	9	3	1	0	0
December 2031	8	3	1	0	0
December 2032	7	2	1	0	0
December 2033	6	2	1	0	0
December 2034	6	2	0	0	0
December 2035	5	1	0	0	0
December 2036	4	1	0	0	0
December 2037	4	1	0	0	0
December 2038	3	1	0	0	0
December 2039	2	1	0	0	0
December 2040	2	0	0	0	0
December 2041	1	0	0	0	0
December 2042	1	0	0	0	0
December 2043	1	0	0	0	0
December 2044	0	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
Weighted Average					
Life (years)	7.8	3.7	2.3	1.7	1.3

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 3, 4, 6 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

will not necessarily benefit from a higher yield at high levels of LIBOR, and Classes IG, JT and QT may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class 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 (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class GS to Prepayments Assumed Price 28.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.100%	11.4%	7.3%	4.5%	(4.1)%
0.650%	9.2%	5.1%	2.3%	(6.4)%
3.275%	(1.8)%	(6.0)%	(9.0)%	(17.9)%
5.900% and above	**	**	**	**

Sensitivity of Class IG to Prepayments Assumed Price 0.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.90% and below	81.9%	78.4%	76.1%	69.0%
6.05%	33.9%	30.1%	27.5%	19.6%
6.20% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class JI to Prepayments Assumed Price 22.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>202%</u>	<u>300%</u>	<u>400%</u>
14.9%	0.4%	0.0%	(45.4)%	(72.8)%

Sensitivity of Class JO to Prepayments Assumed Price 74.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.8%	10.2%	12.6%	16.6%

Sensitivity of Class JS to Prepayments Assumed Price 93.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1000%	4.9%	5.6%	7.5%	8.6%
0.6050%	4.3%	5.0%	6.9%	8.0%
2.3025%	2.3%	3.0%	5.0%	6.0%
4.0000% and above	0.3%	1.0%	3.0%	4.1%

* 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.

Sensitivity of Class JT to Prepayments
Assumed Price 96.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.0% and below	4.3%	4.8%	5.9%	6.5%
4.5%	2.3%	2.7%	3.8%	4.5%
5.0% and above	0.2%	0.6%	1.8%	2.5%

Sensitivity of Class QJ to Prepayments
Assumed Price 70.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.8%	6.1%	17.0%	23.3%

SECURITY GROUP 4

Sensitivity of Class QO to Prepayments
Assumed Price 70.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.9%	6.7%	16.2%	21.9%

Sensitivity of Class QS to Prepayments
Assumed Price 97.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1000%	4.8%	5.1%	5.8%	6.3%
0.6050%	4.0%	4.3%	5.0%	5.5%
1.8025%	2.1%	2.4%	3.2%	3.6%
3.0000% and above	0.2%	0.5%	1.3%	1.7%

Sensitivity of Class QT to Prepayments
Assumed Price 95.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.0% and below	4.4%	5.0%	6.3%	7.0%
4.0%	2.3%	2.9%	4.2%	5.0%
5.0% and above	0.3%	0.8%	2.2%	2.9%

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

SECURITY GROUPS 3 and 4
Sensitivity of Class PO to Prepayments
Assumed Price 70.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.0%	8.5%	15.8%	21.1%

SECURITY GROUP 6
Sensitivity of Class AI to Prepayments
Assumed Price 12.03125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>290%</u>	<u>300%</u>	<u>400%</u>
26.1%	12.3%	0.0%	(1.3)%	(14.2)%

SECURITY GROUP 7
Sensitivity of Class KI to Prepayments
Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>267%</u>	<u>300%</u>	<u>400%</u>
32.2%	11.2%	0.1%	(4.7)%	(16.8)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of 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 Principal Only, Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See*

“Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

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

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment 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, if any, from December 1, 2016. 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 Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
KV	\$ 2,229,000	KE	\$ 6,865,000	PAC/AD	3.0%	FIX	38380TTM8	December 2046
KZ	4,636,000							
Security Groups 3 and 4								
Combination 2(5)								
JO	\$ 2,199,861	PO	\$ 5,365,031	SC/PT	0.0%	PO	38380TTN6	November 2046
OJ	469,199							
QO	2,695,971							
Security Group 5								
Combination 3								
DP	\$50,984,000	EK	\$53,911,000	PAC/AD	3.0%	FIX	38380TTP1	August 2045
DW	2,927,000							
Combination 4								
DP	\$50,984,000	ED	\$54,603,000	PAC/AD	3.0%	FIX	38380TTQ9	October 2045
DW	2,927,000							
EM	692,000							
Combination 5								
DP	\$50,984,000	EB	\$57,515,000	PAC/AD	3.0%	FIX	38380TTR7	July 2046
DW	2,927,000							
EM	692,000							
EQ	2,912,000							
Combination 6								
DP	\$50,984,000	EA	\$59,475,000	PAC/AD	3.0%	FIX	38380TTS5	December 2046
DW	2,927,000							
EM	692,000							
EQ	2,912,000							
EW	1,960,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
DW	\$ 2,927,000	DL	\$ 8,491,000	PAC/AD	3.0%	FIX	38380TTT3	December 2046
EM	692,000							
EQ	2,912,000							
EW	1,960,000							
Combination 8								
EM	\$ 692,000	EL	\$ 5,564,000	PAC/AD	3.0%	FIX	38380TTU0	December 2046
EQ	2,912,000							
EW	1,960,000							
Combination 9								
EQ	\$ 2,912,000	EY	\$ 4,872,000	PAC/AD	3.0%	FIX	38380TTV8	December 2046
EW	1,960,000							
Security Groups 2 and 5								
Combination 10(5)								
EZ	\$ 8,865,491	Z	\$16,061,197	SUP	3.0%	FIX/Z	38380TTW6	December 2046
UZ	7,195,706							

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

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

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

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

(5) Combinations 2 and 10 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GC and GD (in the aggregate)</u>	<u>Classes GH and GK (in the aggregate)</u>	<u>Classes GT and GZ (in the aggregate)</u>
Initial Balance	\$8,129,000.00	\$10,354,000.00	\$1,844,000.00
January 2017	8,106,102.87	10,325,049.92	1,837,488.58
February 2017	8,081,005.87	10,293,295.10	1,829,362.37
March 2017	8,053,719.27	10,258,748.47	1,819,630.66
April 2017	8,024,254.76	10,221,424.77	1,808,305.43
May 2017	7,992,625.43	10,181,340.55	1,795,401.31
June 2017	7,958,845.80	10,138,514.14	1,780,935.61
July 2017	7,922,931.77	10,092,965.68	1,764,928.26
August 2017	7,884,900.61	10,044,717.04	1,747,401.83
September 2017	7,844,770.98	9,993,791.85	1,728,381.51
October 2017	7,802,562.91	9,940,215.49	1,707,894.98
November 2017	7,758,297.74	9,884,015.04	1,685,972.49
December 2017	7,711,998.16	9,825,219.27	1,662,646.73
January 2018	7,663,688.16	9,763,858.63	1,637,952.83
February 2018	7,613,393.02	9,699,965.20	1,611,928.26
March 2018	7,561,139.28	9,633,572.70	1,584,612.80
April 2018	7,506,954.74	9,564,716.42	1,556,048.47
May 2018	7,450,868.41	9,493,433.21	1,526,279.43
June 2018	7,392,910.49	9,419,761.45	1,495,351.94
July 2018	7,333,112.36	9,343,741.02	1,463,314.24
August 2018	7,271,506.53	9,265,413.24	1,430,216.52
September 2018	7,208,126.63	9,184,820.88	1,396,110.75
October 2018	7,143,007.36	9,102,008.05	1,361,050.65
November 2018	7,076,184.48	9,017,020.23	1,325,091.58
December 2018	7,007,694.76	8,929,904.20	1,288,290.38
January 2019	6,937,575.97	8,840,707.98	1,250,705.37
February 2019	6,865,866.79	8,749,480.82	1,212,396.13
March 2019	6,792,606.85	8,656,273.12	1,173,423.46
April 2019	6,719,861.76	8,563,718.15	1,135,297.80
May 2019	6,647,628.05	8,471,811.53	1,098,007.05
June 2019	6,575,902.31	8,380,548.94	1,061,539.19
July 2019	6,504,681.14	8,289,926.08	1,025,882.40
August 2019	6,433,961.14	8,199,938.65	991,024.99
September 2019	6,363,738.96	8,110,582.42	956,955.42
October 2019	6,294,011.26	8,021,853.17	923,662.28
November 2019	6,224,774.73	7,933,746.70	891,134.31
December 2019	6,156,026.07	7,846,258.84	859,360.40
January 2020	6,087,762.01	7,759,385.47	828,329.54
February 2020	6,019,979.30	7,673,122.45	798,030.91
March 2020	5,952,674.71	7,587,465.73	768,453.78
April 2020	5,885,845.04	7,502,411.23	739,587.57
May 2020	5,819,487.09	7,417,954.92	711,421.85
June 2020	5,753,597.70	7,334,092.81	683,946.28
July 2020	5,688,173.72	7,250,820.90	657,150.69
August 2020	5,623,212.03	7,168,135.26	631,025.01

Distribution Date	Classes GC and GD (in the aggregate)	Classes GH and GK (in the aggregate)	Classes GT and GZ (in the aggregate)
September 2020	\$5,558,709.53	\$ 7,086,031.96	\$ 605,559.29
October 2020	5,494,663.14	7,004,507.09	580,743.74
November 2020	5,431,069.78	6,923,556.79	556,568.65
December 2020	5,367,926.41	6,843,177.19	533,024.48
January 2021	5,305,230.02	6,763,364.49	510,101.76
February 2021	5,242,977.60	6,684,114.87	487,791.17
March 2021	5,181,166.17	6,605,424.57	466,083.49
April 2021	5,119,792.76	6,527,289.84	444,969.63
May 2021	5,058,854.42	6,449,706.96	424,440.60
June 2021	4,998,348.24	6,372,672.22	404,487.54
July 2021	4,938,271.31	6,296,181.94	385,101.70
August 2021	4,878,620.74	6,220,232.49	366,274.42
September 2021	4,819,393.66	6,144,820.22	347,997.17
October 2021	4,760,587.23	6,069,941.54	330,261.52
November 2021	4,702,198.61	5,995,592.87	313,059.15
December 2021	4,644,225.00	5,921,770.65	296,381.84
January 2022	4,586,663.59	5,848,471.34	280,221.49
February 2022	4,529,511.62	5,775,691.45	264,570.06
March 2022	4,472,766.34	5,703,427.47	249,419.68
April 2022	4,416,424.99	5,631,675.95	234,762.52
May 2022	4,360,484.87	5,560,433.46	220,590.88
June 2022	4,304,943.27	5,489,696.55	206,897.16
July 2022	4,249,797.50	5,419,461.86	193,673.82
August 2022	4,195,044.91	5,349,725.99	180,913.48
September 2022	4,140,682.83	5,280,485.60	168,608.79
October 2022	4,086,708.64	5,211,737.35	156,752.56
November 2022	4,033,119.73	5,143,477.95	145,337.62
December 2022	3,979,913.50	5,075,704.11	134,356.93
January 2023	3,927,087.36	5,008,412.55	123,803.57
February 2023	3,874,638.76	4,941,600.05	113,670.64
March 2023	3,822,565.14	4,875,263.37	103,951.39
April 2023	3,770,863.99	4,809,399.32	94,639.13
May 2023	3,719,532.78	4,744,004.73	85,727.24
June 2023	3,668,569.03	4,679,076.42	77,209.24
July 2023	3,617,970.24	4,614,611.26	69,078.68
August 2023	3,567,733.96	4,550,606.14	61,329.22
September 2023	3,517,857.75	4,487,057.96	53,954.58
October 2023	3,468,339.16	4,423,963.65	46,948.60
November 2023	3,419,175.79	4,361,320.15	40,305.15
December 2023	3,370,365.24	4,299,124.42	34,067.17
January 2024	3,321,905.12	4,237,373.45	28,394.84
February 2024	3,273,793.07	4,176,064.24	23,276.69
March 2024	3,226,026.73	4,115,193.81	18,701.45
April 2024	3,178,603.76	4,054,759.22	14,657.97
May 2024	3,131,521.86	3,994,757.52	11,135.35
June 2024	3,084,778.71	3,935,185.80	8,122.83
July 2024	3,038,372.01	3,876,041.16	5,609.82
August 2024	2,992,299.51	3,817,320.71	3,585.92

<u>Distribution Date</u>	<u>Classes GC and GD (in the aggregate)</u>	<u>Classes GH and GK (in the aggregate)</u>	<u>Classes GT and GZ (in the aggregate)</u>
September 2024	\$2,946,558.93	\$ 3,759,021.61	\$ 2,040.87
October 2024	2,901,148.03	3,701,141.00	964.61
November 2024	2,856,064.58	3,643,676.06	347.23
December 2024	2,811,306.36	3,586,623.99	178.96
January 2025	2,767,103.78	3,530,253.25	178.95
February 2025	2,723,558.70	3,474,719.90	178.95
March 2025	2,680,661.65	3,420,011.91	178.95
April 2025	2,638,403.32	3,366,117.41	178.95
May 2025	2,596,774.50	3,313,024.71	178.95
June 2025	2,555,766.12	3,260,722.26	178.95
July 2025	2,515,369.23	3,209,198.69	178.95
August 2025	2,475,575.03	3,158,442.80	178.95
September 2025	2,436,374.82	3,108,443.52	178.95
October 2025	2,397,760.03	3,059,189.97	178.95
November 2025	2,359,722.21	3,010,671.39	178.95
December 2025	2,322,253.04	2,962,877.19	178.95
January 2026	2,285,344.31	2,915,796.93	178.95
February 2026	2,248,987.91	2,869,420.32	178.95
March 2026	2,213,175.87	2,823,737.20	178.95
April 2026	2,177,900.33	2,778,737.56	178.95
May 2026	2,143,153.52	2,734,411.53	178.95
June 2026	2,108,927.79	2,690,749.40	178.95
July 2026	2,075,215.62	2,647,741.56	178.95
August 2026	2,042,009.57	2,605,378.57	178.95
September 2026	2,009,302.30	2,563,651.11	178.95
October 2026	1,977,086.60	2,522,549.98	178.95
November 2026	1,945,355.35	2,482,066.12	178.95
December 2026	1,914,101.53	2,442,190.61	178.95
January 2027	1,883,318.21	2,402,914.63	178.95
February 2027	1,852,998.57	2,364,229.51	178.95
March 2027	1,823,135.88	2,326,126.69	178.95
April 2027	1,793,723.53	2,288,597.74	178.95
May 2027	1,764,754.96	2,251,634.33	178.95
June 2027	1,736,223.73	2,215,228.26	178.95
July 2027	1,708,123.50	2,179,371.46	178.95
August 2027	1,680,447.99	2,144,055.95	178.95
September 2027	1,653,191.04	2,109,273.87	178.95
October 2027	1,626,346.55	2,075,017.49	178.95
November 2027	1,599,908.53	2,041,279.16	178.95
December 2027	1,573,871.07	2,008,051.37	178.95
January 2028	1,548,228.33	1,975,326.68	178.95
February 2028	1,522,974.56	1,943,097.78	178.95
March 2028	1,498,104.10	1,911,357.47	178.95
April 2028	1,473,611.36	1,880,098.63	178.95
May 2028	1,449,490.84	1,849,314.25	178.95
June 2028	1,425,737.10	1,818,997.43	178.95
July 2028	1,402,344.80	1,789,141.35	178.95
August 2028	1,379,308.66	1,759,739.31	178.95

<u>Distribution Date</u>	<u>Classes GC and GD (in the aggregate)</u>	<u>Classes GH and GK (in the aggregate)</u>	<u>Classes GT and GZ (in the aggregate)</u>
September 2028	\$1,356,623.47	\$ 1,730,784.67	\$ 178.95
October 2028	1,334,284.13	1,702,270.93	178.95
November 2028	1,312,285.56	1,674,191.64	178.95
December 2028	1,290,622.80	1,646,540.46	178.95
January 2029	1,269,290.92	1,619,311.15	178.95
February 2029	1,248,285.10	1,592,497.54	178.95
March 2029	1,227,600.55	1,566,093.56	178.95
April 2029	1,207,232.58	1,540,093.23	178.95
May 2029	1,187,176.55	1,514,490.63	178.95
June 2029	1,167,427.88	1,489,279.95	178.95
July 2029	1,147,982.08	1,464,455.46	178.95
August 2029	1,128,834.70	1,440,011.49	178.95
September 2029	1,109,981.37	1,415,942.49	178.95
October 2029	1,091,417.77	1,392,242.95	178.95
November 2029	1,073,139.64	1,368,907.46	178.95
December 2029	1,055,142.80	1,345,930.68	178.95
January 2030	1,037,423.11	1,323,307.35	178.95
February 2030	1,019,976.49	1,301,032.28	178.95
March 2030	1,002,798.94	1,279,100.35	178.95
April 2030	985,886.49	1,257,506.54	178.95
May 2030	969,235.25	1,236,245.86	178.95
June 2030	952,841.36	1,215,313.42	178.95
July 2030	936,701.03	1,194,704.40	178.95
August 2030	920,810.53	1,174,414.04	178.95
September 2030	905,166.18	1,154,437.63	178.95
October 2030	889,764.35	1,134,770.57	178.95
November 2030	874,601.45	1,115,408.30	178.95
December 2030	859,673.96	1,096,346.31	178.95
January 2031	844,978.41	1,077,580.19	178.95
February 2031	830,511.36	1,059,105.57	178.95
March 2031	816,269.44	1,040,918.15	178.95
April 2031	802,249.31	1,023,013.68	178.95
May 2031	788,447.71	1,005,387.99	178.95
June 2031	774,861.39	988,036.96	178.95
July 2031	761,487.17	970,956.52	178.95
August 2031	748,321.90	954,142.68	178.95
September 2031	735,362.48	937,591.48	178.95
October 2031	722,605.87	921,299.04	178.95
November 2031	710,049.05	905,261.53	178.95
December 2031	697,689.07	889,475.17	178.95
January 2032	685,522.99	873,936.23	178.95
February 2032	673,547.93	858,641.04	178.95
March 2032	661,761.06	843,586.00	178.95
April 2032	650,159.58	828,767.52	178.95
May 2032	638,740.73	814,182.10	178.95
June 2032	627,501.79	799,826.27	178.95
July 2032	616,440.08	785,696.61	178.95
August 2032	605,552.96	771,789.78	178.95

<u>Distribution Date</u>	<u>Classes GC and GD (in the aggregate)</u>	<u>Classes GH and GK (in the aggregate)</u>	<u>Classes GT and GZ (in the aggregate)</u>
September 2032	\$ 594,837.83	\$ 758,102.43	\$ 178.95
October 2032	584,292.12	744,631.32	178.95
November 2032	573,913.30	731,373.21	178.95
December 2032	563,698.89	718,324.93	178.95
January 2033	553,646.42	705,483.36	178.95
February 2033	543,753.48	692,845.40	178.95
March 2033	534,017.68	680,408.01	178.95
April 2033	524,436.67	668,168.21	178.95
May 2033	515,008.13	656,123.03	178.95
June 2033	505,729.79	644,269.57	178.95
July 2033	496,599.37	632,604.96	178.95
August 2033	487,614.68	621,126.37	178.95
September 2033	478,773.53	609,831.01	178.95
October 2033	470,073.75	598,716.14	178.95
November 2033	461,513.23	587,779.06	178.95
December 2033	453,089.88	577,017.08	178.95
January 2034	444,801.63	566,427.60	178.95
February 2034	436,646.45	556,008.01	178.95
March 2034	428,622.33	545,755.77	178.95
April 2034	420,727.31	535,668.35	178.95
May 2034	412,959.44	525,743.28	178.95
June 2034	405,316.81	515,978.11	178.95
July 2034	397,797.51	506,370.43	178.95
August 2034	390,399.70	496,917.88	178.95
September 2034	383,121.53	487,618.11	178.95
October 2034	375,961.20	478,468.82	178.95
November 2034	368,916.93	469,467.73	178.95
December 2034	361,986.96	460,612.61	178.95
January 2035	355,169.56	451,901.25	178.95
February 2035	348,463.03	443,331.48	178.95
March 2035	341,865.68	434,901.15	178.95
April 2035	335,375.87	426,608.15	178.95
May 2035	328,991.95	418,450.41	178.95
June 2035	322,712.32	410,425.86	178.95
July 2035	316,535.40	402,532.50	178.95
August 2035	310,459.63	394,768.32	178.95
September 2035	304,483.46	387,131.37	178.95
October 2035	298,605.38	379,619.72	178.95
November 2035	292,823.90	372,231.45	178.95
December 2035	287,137.54	364,964.69	178.95
January 2036	281,544.86	357,817.60	178.95
February 2036	276,044.42	350,788.34	178.95
March 2036	270,634.82	343,875.12	178.95
April 2036	265,314.66	337,076.16	178.95
May 2036	260,082.58	330,389.74	178.95
June 2036	254,937.24	323,814.12	178.95
July 2036	249,877.30	317,347.61	178.95
August 2036	244,901.46	310,988.54	178.95

Distribution Date	Classes GC and GD (in the aggregate)	Classes GH and GK (in the aggregate)	Classes GT and GZ (in the aggregate)
September 2036	\$ 240,008.42	\$ 304,735.27	\$ 178.95
October 2036	235,196.92	298,586.18	178.95
November 2036	230,465.71	292,539.67	178.95
December 2036	225,813.55	286,594.16	178.95
January 2037	221,239.22	280,748.11	178.95
February 2037	216,741.53	274,999.99	178.95
March 2037	212,319.30	269,348.29	178.95
April 2037	207,971.37	263,791.53	178.95
May 2037	203,696.59	258,328.25	178.95
June 2037	199,493.83	252,957.00	178.95
July 2037	195,361.98	247,676.38	178.95
August 2037	191,299.95	242,484.97	178.95
September 2037	187,306.65	237,381.41	178.95
October 2037	183,381.02	232,364.33	178.95
November 2037	179,522.02	227,432.40	178.95
December 2037	175,728.61	222,584.30	178.95
January 2038	171,999.77	217,818.74	178.95
February 2038	168,334.51	213,134.43	178.95
March 2038	164,731.83	208,530.11	178.95
April 2038	161,190.76	204,004.54	178.95
May 2038	157,710.35	199,556.50	178.95
June 2038	154,289.65	195,184.78	178.95
July 2038	150,927.72	190,888.20	178.95
August 2038	147,623.66	186,665.59	178.95
September 2038	144,376.56	182,515.78	178.95
October 2038	141,185.53	178,437.66	178.95
November 2038	138,049.69	174,430.09	178.95
December 2038	134,968.19	170,491.98	178.95
January 2039	131,940.16	166,622.24	178.95
February 2039	128,964.77	162,819.79	178.95
March 2039	126,041.20	159,083.60	178.95
April 2039	123,168.64	155,412.61	178.95
May 2039	120,346.28	151,805.81	178.95
June 2039	117,573.32	148,262.19	178.95
July 2039	114,849.01	144,780.75	178.95
August 2039	112,172.56	141,360.51	178.95
September 2039	109,543.23	138,000.52	178.95
October 2039	106,960.27	134,699.82	178.95
November 2039	104,422.95	131,457.49	178.95
December 2039	101,930.54	128,272.58	178.95
January 2040	99,482.35	125,144.21	178.95
February 2040	97,077.66	122,071.48	178.95
March 2040	94,715.79	119,053.50	178.95
April 2040	92,396.05	116,089.40	178.95
May 2040	90,117.79	113,178.35	178.95
June 2040	87,880.34	110,319.48	178.95
July 2040	85,683.05	107,511.97	178.95
August 2040	83,525.28	104,755.02	178.95

<u>Distribution Date</u>	<u>Classes GC and GD (in the aggregate)</u>	<u>Classes GH and GK (in the aggregate)</u>	<u>Classes GT and GZ (in the aggregate)</u>
September 2040	\$ 81,406.40	\$ 102,047.80	\$ 178.95
October 2040	79,325.80	99,389.53	178.95
November 2040	77,282.85	96,779.43	178.95
December 2040	75,276.97	94,216.73	178.95
January 2041	73,307.55	91,700.67	178.95
February 2041	71,374.01	89,230.50	178.95
March 2041	69,475.78	86,805.50	178.95
April 2041	67,612.29	84,424.93	178.95
May 2041	65,782.98	82,088.09	178.95
June 2041	63,987.30	79,794.26	178.95
July 2041	62,224.71	77,542.77	178.95
August 2041	60,494.68	75,332.93	178.95
September 2041	58,796.69	73,164.06	178.95
October 2041	57,130.21	71,035.51	178.95
November 2041	55,494.73	68,946.63	178.95
December 2041	53,889.76	66,896.76	178.95
January 2042	52,314.80	64,885.30	178.95
February 2042	50,769.36	62,911.60	178.95
March 2042	49,252.96	60,975.06	178.95
April 2042	47,765.14	59,075.08	178.95
May 2042	46,305.43	57,211.05	178.95
June 2042	44,873.36	55,382.41	178.95
July 2042	43,468.49	53,588.56	178.95
August 2042	42,090.38	51,828.94	178.95
September 2042	40,738.58	50,103.00	178.95
October 2042	39,412.67	48,410.18	178.95
November 2042	38,112.22	46,749.93	178.95
December 2042	36,836.81	45,121.74	178.95
January 2043	35,586.04	43,525.06	178.95
February 2043	34,359.50	41,959.39	178.95
March 2043	33,156.78	40,424.21	178.95
April 2043	31,977.50	38,919.02	178.95
May 2043	30,821.27	37,443.33	178.95
June 2043	29,687.71	35,996.64	178.95
July 2043	28,576.44	34,578.49	178.95
August 2043	27,487.10	33,188.39	178.95
September 2043	26,419.31	31,825.88	178.95
October 2043	25,372.73	30,490.51	178.95
November 2043	24,347.00	29,181.82	178.95
December 2043	23,341.77	27,899.37	178.95
January 2044	22,356.70	26,642.72	178.95
February 2044	21,391.46	25,411.45	178.95
March 2044	20,445.71	24,205.12	178.95
April 2044	19,519.12	23,023.32	178.95
May 2044	18,611.38	21,865.64	178.95
June 2044	17,722.17	20,731.68	178.95
July 2044	16,851.17	19,621.03	178.95
August 2044	15,998.09	18,533.31	178.95

<u>Distribution Date</u>	<u>Classes GC and GD (in the aggregate)</u>	<u>Classes GH and GK (in the aggregate)</u>	<u>Classes GT and GZ (in the aggregate)</u>
September 2044	\$ 15,162.61	\$ 17,468.13	\$ 178.95
October 2044	14,344.45	16,425.10	178.95
November 2044	13,543.30	15,403.86	178.95
December 2044	12,758.88	14,404.03	178.95
January 2045	11,990.91	13,425.25	178.95
February 2045	11,239.10	12,467.17	178.95
March 2045	10,503.19	11,529.43	178.95
April 2045	9,782.90	10,611.69	178.95
May 2045	9,077.96	9,713.60	178.95
June 2045	8,388.12	8,834.83	178.95
July 2045	7,713.11	7,975.05	178.95
August 2045	7,052.68	7,133.93	178.95
September 2045	6,406.58	6,311.16	178.95
October 2045	5,774.56	5,506.41	178.95
November 2045	5,156.38	4,719.39	178.95
December 2045	4,551.80	3,949.77	178.95
January 2046	3,960.59	3,197.27	178.95
February 2046	3,382.52	2,461.58	178.95
March 2046	2,817.35	1,742.42	178.95
April 2046	2,264.87	1,039.49	178.95
May 2046	1,724.84	352.52	178.95
June 2046	1,197.07	0.00	0.00
July 2046	681.32	0.00	0.00
August 2046	177.40	0.00	0.00
September 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
Initial Balance	\$1,513,000.00	\$48,276,000.00	\$59,475,000.00
January 2017	1,507,609.34	48,139,719.47	59,307,122.67
February 2017	1,500,881.96	47,989,333.48	59,121,867.51
March 2017	1,492,825.66	47,824,899.54	58,919,305.36
April 2017	1,483,450.46	47,646,485.99	58,699,520.38
May 2017	1,472,768.63	47,454,171.94	58,462,610.05
June 2017	1,460,794.65	47,248,047.28	58,208,685.07
July 2017	1,447,545.23	47,028,212.54	57,937,869.30
August 2017	1,433,039.30	46,794,778.92	57,650,299.70
September 2017	1,417,297.92	46,547,868.08	57,346,126.17
October 2017	1,400,344.29	46,287,612.16	57,025,511.47
November 2017	1,382,203.75	46,014,153.58	56,688,631.04
December 2017	1,362,903.69	45,727,644.95	56,335,672.90
January 2018	1,342,473.50	45,428,248.92	55,966,837.40
February 2018	1,320,944.58	45,116,138.03	55,582,337.11
March 2018	1,298,350.24	44,791,494.53	55,182,396.55
April 2018	1,274,725.64	44,454,510.23	54,767,251.98
May 2018	1,250,107.76	44,105,386.25	54,337,151.21
June 2018	1,224,535.30	43,744,332.87	53,892,353.27
July 2018	1,198,048.66	43,371,569.29	53,433,128.19
August 2018	1,170,689.80	42,987,323.39	52,959,756.73
September 2018	1,142,502.22	42,591,831.52	52,472,530.03
October 2018	1,113,530.85	42,185,338.19	51,971,749.35
November 2018	1,083,821.97	41,768,095.88	51,457,725.69
December 2018	1,053,423.13	41,340,364.70	50,930,779.52
January 2019	1,022,383.05	40,902,412.15	50,391,240.39
February 2019	990,751.54	40,454,512.81	49,839,446.55
March 2019	958,579.39	39,996,948.02	49,275,744.62
April 2019	927,115.87	39,530,005.62	48,700,489.19
May 2019	896,350.66	39,053,979.57	48,114,042.42
June 2019	866,273.56	38,581,918.95	47,532,480.74
July 2019	836,874.51	38,113,790.02	46,955,762.59
August 2019	808,143.57	37,649,559.29	46,383,846.72
September 2019	780,070.93	37,189,193.55	45,816,692.23
October 2019	752,646.89	36,732,659.89	45,254,258.55
November 2019	725,861.89	36,279,925.62	44,696,505.43
December 2019	699,706.48	35,830,958.34	44,143,392.95
January 2020	674,171.33	35,385,725.93	43,594,881.53
February 2020	649,247.23	34,944,196.49	43,050,931.90
March 2020	624,925.10	34,506,338.40	42,511,505.10
April 2020	601,195.93	34,072,120.32	41,976,562.49
May 2020	578,050.89	33,641,511.13	41,446,065.77
June 2020	555,481.20	33,214,479.97	40,919,976.92
July 2020	533,478.25	32,790,996.24	40,398,258.23
August 2020	512,033.48	32,371,029.59	39,880,872.33
September 2020	491,138.48	31,954,549.92	39,367,782.11
October 2020	470,784.93	31,541,527.34	38,858,950.79

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
November 2020	\$ 450,964.62	\$31,131,932.26	\$38,354,341.88
December 2020	431,669.47	30,725,735.29	37,853,919.18
January 2021	412,891.44	30,322,907.28	37,357,646.81
February 2021	394,622.65	29,923,419.33	36,865,489.15
March 2021	376,855.30	29,527,242.78	36,377,410.89
April 2021	359,581.70	29,134,349.19	35,893,377.00
May 2021	342,794.25	28,744,710.36	35,413,352.73
June 2021	326,485.43	28,358,298.31	34,937,303.62
July 2021	310,647.86	27,975,085.29	34,465,195.50
August 2021	295,274.21	27,595,043.79	33,996,994.45
September 2021	280,357.28	27,218,146.51	33,532,666.86
October 2021	265,889.93	26,844,366.37	33,072,179.37
November 2021	251,865.15	26,473,676.51	32,615,498.89
December 2021	238,275.98	26,106,050.31	32,162,592.61
January 2022	225,115.58	25,741,461.34	31,713,428.00
February 2022	212,377.20	25,379,883.40	31,267,972.76
March 2022	200,054.14	25,021,290.50	30,826,194.88
April 2022	188,139.83	24,665,656.85	30,388,062.60
May 2022	176,627.76	24,312,956.89	29,953,544.42
June 2022	165,511.52	23,963,165.26	29,522,609.10
July 2022	154,784.78	23,616,256.81	29,095,225.66
August 2022	144,441.27	23,272,206.58	28,671,363.35
September 2022	134,474.84	22,930,989.82	28,250,991.70
October 2022	124,879.39	22,592,582.00	27,834,080.46
November 2022	115,648.91	22,256,958.76	27,420,599.64
December 2022	106,777.47	21,924,095.96	27,010,519.50
January 2023	98,259.23	21,593,969.65	26,603,810.54
February 2023	90,088.40	21,266,556.08	26,200,443.48
March 2023	82,259.28	20,941,831.68	25,800,389.31
April 2023	74,766.25	20,619,773.08	25,403,619.24
May 2023	67,603.75	20,300,357.11	25,010,104.71
June 2023	60,766.31	19,983,560.78	24,619,817.39
July 2023	54,248.52	19,669,361.27	24,232,729.21
August 2023	48,045.06	19,358,591.82	23,849,863.35
September 2023	42,150.63	19,052,496.07	23,472,755.34
October 2023	36,560.07	18,751,005.87	23,101,321.23
November 2023	31,268.25	18,454,054.06	22,735,478.27
December 2023	26,403.11	18,161,574.42	22,375,144.90
January 2024	21,981.12	17,873,501.70	22,020,240.72
February 2024	17,993.26	17,589,771.57	21,670,686.48
March 2024	14,430.67	17,310,320.62	21,326,404.06
April 2024	11,284.63	17,035,086.34	20,987,316.47
May 2024	8,546.53	16,764,007.13	20,653,347.80
June 2024	6,207.94	16,497,022.25	20,324,423.23
July 2024	4,260.55	16,234,071.85	20,000,469.02
August 2024	2,696.16	15,975,096.92	19,681,412.49
September 2024	1,506.75	15,720,039.29	19,367,181.98

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
October 2024	\$ 684.40	\$15,468,841.65	\$19,057,706.86
November 2024	221.32	15,221,447.49	18,752,917.52
December 2024	109.84	14,977,801.10	18,452,745.35
January 2025	109.84	14,737,847.59	18,157,122.71
February 2025	109.84	14,501,532.85	17,865,982.94
March 2025	109.84	14,268,803.53	17,579,260.32
April 2025	109.84	14,039,607.07	17,296,890.09
May 2025	109.84	13,813,891.63	17,018,808.41
June 2025	109.84	13,591,606.15	16,744,952.35
July 2025	109.84	13,372,700.28	16,475,259.89
August 2025	109.84	13,157,124.40	16,209,669.89
September 2025	109.84	12,944,829.59	15,948,122.11
October 2025	109.84	12,735,767.65	15,690,557.14
November 2025	109.84	12,529,891.06	15,436,916.46
December 2025	109.84	12,327,152.98	15,187,142.36
January 2026	109.84	12,127,507.26	14,941,177.98
February 2026	109.84	11,930,908.39	14,698,967.26
March 2026	109.84	11,737,311.54	14,460,454.95
April 2026	109.84	11,546,672.49	14,225,586.60
May 2026	109.84	11,358,947.68	13,994,308.54
June 2026	109.84	11,174,094.19	13,766,567.88
July 2026	109.84	10,992,069.67	13,542,312.46
August 2026	109.84	10,812,832.42	13,321,490.92
September 2026	109.84	10,636,341.34	13,104,052.59
October 2026	109.84	10,462,555.89	12,889,947.55
November 2026	109.84	10,291,436.14	12,679,126.62
December 2026	109.84	10,122,942.73	12,471,541.28
January 2027	109.84	9,957,036.86	12,267,143.76
February 2027	109.84	9,793,680.30	12,065,886.93
March 2027	109.84	9,632,835.36	11,867,724.39
April 2027	109.84	9,474,464.89	11,672,610.36
May 2027	109.84	9,318,532.30	11,480,499.75
June 2027	109.84	9,165,001.50	11,291,348.11
July 2027	109.84	9,013,836.93	11,105,111.64
August 2027	109.84	8,865,003.55	10,921,747.16
September 2027	109.84	8,718,466.82	10,741,212.12
October 2027	109.84	8,574,192.70	10,563,464.58
November 2027	109.84	8,432,147.64	10,388,463.21
December 2027	109.84	8,292,298.57	10,216,167.27
January 2028	109.84	8,154,612.90	10,046,536.63
February 2028	109.84	8,019,058.52	9,879,531.71
March 2028	109.84	7,885,603.79	9,715,113.51
April 2028	109.84	7,754,217.49	9,553,243.62
May 2028	109.84	7,624,868.89	9,393,884.14
June 2028	109.84	7,497,527.70	9,236,997.77
July 2028	109.84	7,372,164.04	9,082,547.70
August 2028	109.84	7,248,748.50	8,930,497.69

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
September 2028	\$ 109.84	\$ 7,127,252.07	\$ 8,780,812.01
October 2028	109.84	7,007,646.16	8,633,455.44
November 2028	109.84	6,889,902.62	8,488,393.28
December 2028	109.84	6,773,993.68	8,345,591.34
January 2029	109.84	6,659,891.98	8,205,015.91
February 2029	109.84	6,547,570.56	8,066,633.77
March 2029	109.84	6,437,002.86	7,930,412.19
April 2029	109.84	6,328,162.69	7,796,318.92
May 2029	109.84	6,221,024.24	7,664,322.16
June 2029	109.84	6,115,562.08	7,534,390.58
July 2029	109.84	6,011,751.16	7,406,493.32
August 2029	109.84	5,909,566.77	7,280,599.94
September 2029	109.84	5,808,984.59	7,156,680.46
October 2029	109.84	5,709,980.61	7,034,705.33
November 2029	109.84	5,612,531.22	6,914,645.44
December 2029	109.84	5,516,613.11	6,796,472.09
January 2030	109.84	5,422,203.34	6,680,157.00
February 2030	109.84	5,329,279.28	6,565,672.31
March 2030	109.84	5,237,818.64	6,452,990.55
April 2030	109.84	5,147,799.46	6,342,084.66
May 2030	109.84	5,059,200.09	6,232,927.98
June 2030	109.84	4,971,999.20	6,125,494.23
July 2030	109.84	4,886,175.78	6,019,757.50
August 2030	109.84	4,801,709.10	5,915,692.29
September 2030	109.84	4,718,578.75	5,813,273.45
October 2030	109.84	4,636,764.63	5,712,476.19
November 2030	109.84	4,556,246.91	5,613,276.10
December 2030	109.84	4,477,006.06	5,515,649.11
January 2031	109.84	4,399,022.84	5,419,571.52
February 2031	109.84	4,322,278.27	5,325,019.96
March 2031	109.84	4,246,753.68	5,231,971.40
April 2031	109.84	4,172,430.63	5,140,403.17
May 2031	109.84	4,099,291.00	5,050,292.90
June 2031	109.84	4,027,316.90	4,961,618.56
July 2031	109.84	3,956,490.70	4,874,358.45
August 2031	109.84	3,886,795.06	4,788,491.19
September 2031	109.84	3,818,212.85	4,703,995.68
October 2031	109.84	3,750,727.23	4,620,851.18
November 2031	109.84	3,684,321.58	4,539,037.20
December 2031	109.84	3,618,979.53	4,458,533.60
January 2032	109.84	3,554,684.97	4,379,320.49
February 2032	109.84	3,491,421.99	4,301,378.31
March 2032	109.84	3,429,174.94	4,224,687.76
April 2032	109.84	3,367,928.39	4,149,229.84
May 2032	109.84	3,307,667.15	4,074,985.82
June 2032	109.84	3,248,376.23	4,001,937.24
July 2032	109.84	3,190,040.87	3,930,065.92

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
August 2032	\$ 109.84	\$ 3,132,646.53	\$ 3,859,353.96
September 2032	109.84	3,076,178.88	3,789,783.68
October 2032	109.84	3,020,623.81	3,721,337.71
November 2032	109.84	2,965,967.41	3,653,998.90
December 2032	109.84	2,912,195.96	3,587,750.38
January 2033	109.84	2,859,295.97	3,522,575.49
February 2033	109.84	2,807,254.13	3,458,457.86
March 2033	109.84	2,756,057.33	3,395,381.33
April 2033	109.84	2,705,692.66	3,333,329.99
May 2033	109.84	2,656,147.38	3,272,288.16
June 2033	109.84	2,607,408.97	3,212,240.39
July 2033	109.84	2,559,465.06	3,153,171.47
August 2033	109.84	2,512,303.49	3,095,066.39
September 2033	109.84	2,465,912.26	3,037,910.39
October 2033	109.84	2,420,279.56	2,981,688.91
November 2033	109.84	2,375,393.75	2,926,387.60
December 2033	109.84	2,331,243.36	2,871,992.35
January 2034	109.84	2,287,817.09	2,818,489.23
February 2034	109.84	2,245,103.82	2,765,864.52
March 2034	109.84	2,203,092.56	2,714,104.72
April 2034	109.84	2,161,772.52	2,663,196.51
May 2034	109.84	2,121,133.05	2,613,126.77
June 2034	109.84	2,081,163.67	2,563,882.59
July 2034	109.84	2,041,854.04	2,515,451.24
August 2034	109.84	2,003,193.98	2,467,820.18
September 2034	109.84	1,965,173.47	2,420,977.05
October 2034	109.84	1,927,782.62	2,374,909.68
November 2034	109.84	1,891,011.70	2,329,606.07
December 2034	109.84	1,854,851.13	2,285,054.43
January 2035	109.84	1,819,291.45	2,241,243.10
February 2035	109.84	1,784,323.37	2,198,160.62
March 2035	109.84	1,749,937.71	2,155,795.71
April 2035	109.84	1,716,125.43	2,114,137.22
May 2035	109.84	1,682,877.66	2,073,174.21
June 2035	109.84	1,650,185.61	2,032,895.86
July 2035	109.84	1,618,040.65	1,993,291.55
August 2035	109.84	1,586,434.29	1,954,350.80
September 2035	109.84	1,555,358.13	1,916,063.27
October 2035	109.84	1,524,803.93	1,878,418.81
November 2035	109.84	1,494,763.55	1,841,407.39
December 2035	109.84	1,465,228.99	1,805,019.15
January 2036	109.84	1,436,192.34	1,769,244.35
February 2036	109.84	1,407,645.85	1,734,073.44
March 2036	109.84	1,379,581.85	1,699,496.97
April 2036	109.84	1,351,992.79	1,665,505.65
May 2036	109.84	1,324,871.26	1,632,090.33
June 2036	109.84	1,298,209.93	1,599,242.00

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
July 2036	\$ 109.84	\$ 1,272,001.59	\$ 1,566,951.76
August 2036	109.84	1,246,239.14	1,535,210.87
September 2036	109.84	1,220,915.58	1,504,010.71
October 2036	109.84	1,196,024.03	1,473,342.80
November 2036	109.84	1,171,557.69	1,443,198.76
December 2036	109.84	1,147,509.89	1,413,570.37
January 2037	109.84	1,123,874.03	1,384,449.52
February 2037	109.84	1,100,643.64	1,355,828.20
March 2037	109.84	1,077,812.31	1,327,698.55
April 2037	109.84	1,055,373.76	1,300,052.82
May 2037	109.84	1,033,321.79	1,272,883.36
June 2037	109.84	1,011,650.30	1,246,182.66
July 2037	109.84	990,353.26	1,219,943.31
August 2037	109.84	969,424.76	1,194,158.01
September 2037	109.84	948,858.96	1,168,819.58
October 2037	109.84	928,650.12	1,143,920.92
November 2037	109.84	908,792.58	1,119,455.08
December 2037	109.84	889,280.75	1,095,415.18
January 2038	109.84	870,109.16	1,071,794.46
February 2038	109.84	851,272.40	1,048,586.26
March 2038	109.84	832,765.13	1,025,784.01
April 2038	109.84	814,582.11	1,003,381.25
May 2038	109.84	796,718.19	981,371.62
June 2038	109.84	779,168.26	959,748.85
July 2038	109.84	761,927.32	938,506.77
August 2038	109.84	744,990.43	917,639.29
September 2038	109.84	728,352.73	897,140.43
October 2038	109.84	712,009.44	877,004.29
November 2038	109.84	695,955.83	857,225.05
December 2038	109.84	680,187.28	837,797.01
January 2039	109.84	664,699.19	818,714.53
February 2039	109.84	649,487.08	799,972.05
March 2039	109.84	634,546.51	781,564.12
April 2039	109.84	619,873.11	763,485.36
May 2039	109.84	605,462.57	745,730.46
June 2039	109.84	591,310.66	728,294.20
July 2039	109.84	577,413.22	711,171.46
August 2039	109.84	563,766.13	694,357.16
September 2039	109.84	550,365.35	677,846.33
October 2039	109.84	537,206.89	661,634.05
November 2039	109.84	524,286.84	645,715.50
December 2039	109.84	511,601.32	630,085.91
January 2040	109.84	499,146.54	614,740.60
February 2040	109.84	486,918.76	599,674.95
March 2040	109.84	474,914.27	584,884.42
April 2040	109.84	463,129.45	570,364.54
May 2040	109.84	451,560.72	556,110.89

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
June 2040	\$ 109.84	\$ 440,204.56	\$ 542,119.14
July 2040	109.84	429,057.51	528,385.01
August 2040	109.84	418,116.14	514,904.31
September 2040	109.84	407,377.10	501,672.88
October 2040	109.84	396,837.08	488,686.64
November 2040	109.84	386,492.81	475,941.59
December 2040	109.84	376,341.08	463,433.77
January 2041	109.84	366,378.74	451,159.27
February 2041	109.84	356,602.67	439,114.28
March 2041	109.84	347,009.81	427,295.01
April 2041	109.84	337,597.15	415,697.75
May 2041	109.84	328,361.70	404,318.83
June 2041	109.84	319,300.55	393,154.66
July 2041	109.84	310,410.82	382,201.68
August 2041	109.84	301,689.67	371,456.41
September 2041	109.84	293,134.31	360,915.40
October 2041	109.84	284,741.99	350,575.28
November 2041	109.84	276,510.02	340,432.69
December 2041	109.84	268,435.71	330,484.38
January 2042	109.84	260,516.46	320,727.09
February 2042	109.84	252,749.68	311,157.66
March 2042	109.84	245,132.82	301,772.95
April 2042	109.84	237,663.39	292,569.87
May 2042	109.84	230,338.92	283,545.40
June 2042	109.84	223,156.99	274,696.55
July 2042	109.84	216,115.21	266,020.36
August 2042	109.84	209,211.23	257,513.96
September 2042	109.84	202,442.73	249,174.48
October 2042	109.84	195,807.44	240,999.12
November 2042	109.84	189,303.11	232,985.12
December 2042	109.84	182,927.54	225,129.75
January 2043	109.84	176,678.56	217,430.35
February 2043	109.84	170,554.02	209,884.28
March 2043	109.84	164,551.82	202,488.93
April 2043	109.84	158,669.89	195,241.77
May 2043	109.84	152,906.19	188,140.27
June 2043	109.84	147,258.71	181,181.96
July 2043	109.84	141,725.47	174,364.41
August 2043	109.84	136,304.52	167,685.21
September 2043	109.84	130,993.96	161,142.02
October 2043	109.84	125,791.90	154,732.50
November 2043	109.84	120,696.48	148,454.37
December 2043	109.84	115,705.87	142,305.38
January 2044	109.84	110,818.28	136,283.32
February 2044	109.84	106,031.95	130,386.00
March 2044	109.84	101,345.11	124,611.29
April 2044	109.84	96,756.08	118,957.07

<u>Distribution Date</u>	<u>Classes GW and ZW (in the aggregate)</u>	<u>Classes KN, KV and KZ (in the aggregate)</u>	<u>Classes DP, DW, EM, EQ and EW (in the aggregate)</u>
May 2044	\$ 109.84	\$ 92,263.14	\$ 113,421.25
June 2044	109.84	87,864.66	108,001.81
July 2044	109.84	83,558.99	102,696.71
August 2044	109.84	79,344.52	97,503.99
September 2044	109.84	75,219.68	92,421.70
October 2044	109.84	71,182.90	87,447.90
November 2044	109.84	67,232.66	82,580.72
December 2044	109.84	63,367.44	77,818.30
January 2045	109.84	59,585.76	73,158.81
February 2045	109.84	55,886.16	68,600.45
March 2045	109.84	52,267.20	64,141.44
April 2045	109.84	48,727.47	59,780.05
May 2045	109.84	45,265.57	55,514.55
June 2045	109.84	41,880.14	51,343.27
July 2045	109.84	38,569.82	47,264.54
August 2045	109.84	35,333.30	43,276.73
September 2045	109.84	32,169.26	39,378.23
October 2045	109.84	29,076.42	35,567.45
November 2045	109.84	26,053.52	31,842.84
December 2045	109.84	23,099.32	28,202.87
January 2046	109.84	20,212.58	24,646.03
February 2046	109.84	17,392.11	21,170.83
March 2046	109.84	14,636.72	17,775.82
April 2046	109.84	11,945.25	14,459.57
May 2046	109.84	9,316.55	11,220.65
June 2046	109.84	6,749.49	8,057.68
July 2046	109.84	4,242.97	4,969.29
August 2046	109.84	1,795.88	1,954.14
September 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3A	Ginnie Mae	2016-146	YA(15)	October 28, 2016	38380AU47	2.0%	FIX	October 2046	PAC II/AD	\$14,265,000	0.99569927	\$ 8,066,159	56.7893445496%	3.913%	351	3	II
3B	Ginnie Mae	2016-160	UA(15)	November 30, 2016	38380B2A2	2.5	FIX	November 2046	SUP/AD	16,643,000	0.99241424	9,626,416	58.2827495043	3.891	354	3	II
3B	Ginnie Mae	2016-160	UI(15)	November 30, 2016	38380B2C8	3.5	FIX/IO	November 2046	NTL(SUP/AD)	692,857	0.99241445	687,601	100.0000000000	3.891	354	3	II
3C	Ginnie Mae	2016-160	QA(15)	November 30, 2016	38380B299	3.0	FIX	November 2046	SUP/AD	7,082,000	0.99999969	4,999,998	70.6015249929	3.877	355	2	II
3C	Ginnie Mae	2016-160	UK(15)	November 30, 2016	38380B2D6	3.0	FIX	November 2046	PAC II/AD	8,171,000	0.99999969	8,170,997	100.0000000000	3.877	355	2	II
4	Ginnie Mae	2016-160	KB(15)	November 30, 2016	38380BY74	2.5	FIX	November 2046	PAC II/AD	17,767,000	0.99759749	14,505,067	81.8371137502	3.891	354	3	II
4	Ginnie Mae	2016-160	KQ(15)	November 30, 2016	38380BY82	2.5	FIX	November 2046	SUP/AD	4,767,000	0.99999947	3,766,998	79.0224459828	3.877	355	2	II
6	Ginnie Mae	2016-160	QA(15)	November 30, 2016	38380B2A2	2.5	FIX	November 2046	SUP/AD	16,643,000	0.99241424	6,890,334	41.7172504957	3.891	354	3	II
6	Ginnie Mae	2015-144	PI(4)(15)	October 30, 2015	38379QB95	5.0	FIX/IO	July 2045	NTL(PAC I)	7,173,400	0.72366407	5,191,132	100.0000000000	(4)	(4)	(4)	II
6	Ginnie Mae	2016-091	UI(5)	July 29, 2016	38379QZM5	5.0	FIX/IO	December 2039	NTL(SC/PT)	863,718	0.89906900	776,542	100.0000000000	(5)	(5)	(5)	II
6	Ginnie Mae	2016-108	IU(5)	August 30, 2016	38379YXL7	5.0	FIX/IO	December 2039	NTL(SC/PT)	7,411,724	0.92240957	6,836,616	100.0000000000	(5)	(5)	(5)	II
6	Ginnie Mae	2016-149	NI(6)	November 30, 2016	38380BYR3	5.0	FIX/IO	June 2044	NTL(SC/PT)	12,844,218	0.99530952	12,785,128	100.0000000000	(6)	(6)	(6)	II
6	Ginnie Mae	2016-163	CI(7)	November 30, 2016	38380TAU0	5.0	FIX/IO	May 2041	NTL(SC/PT)	963,312	0.86542409	833,673	100.0000000000	(7)	(7)	(7)	II
7	Ginnie Mae	2016-163	AI(8)(9)(15)	August 28, 2015	38379MZV7	4.5	FIX/IO	June 2046	NTL(SC/PAC)	15,523,332	0.70194460	155,988	1.4315354461	(9)	(9)	(9)	II
7	Ginnie Mae	2016-078	IU(10)(15)	June 30, 2016	38379XPZ7	4.5	FIX/IO	June 2046	NTL(PT)	789,071	0.84255473	664,835	100.0000000000	(10)	(10)	(10)	I/II
7	Ginnie Mae	2016-121	UI(11)	August 30, 2016	38379YXM5	4.5	FIX/IO	February 2038	NTL(SC/PT)	2,704,005	0.82186922	2,222,338	100.0000000000	(11)	(11)	(11)	II
7	Ginnie Mae	2016-121	AI(12)	September 30, 2016	38380AH42	4.5	FIX/IO	December 2038	NTL(SC/PT)	358,324	0.79176003	283,707	100.0000000000	(12)	(12)	(12)	I/II
7	Ginnie Mae	2016-121	IG(13)	September 30, 2016	38380AB97	4.5	FIX/IO	November 2038	NTL(SC/PT)	6,642,471	0.99909493	6,636,459	100.0000000000	(13)	(13)	(13)	I/II
7	Ginnie Mae	2016-149	PI(14)	November 30, 2016	38380BVS1	4.5	FIX/IO	February 2044	NTL(SC/PT)	690,488	0.97069041	670,250	100.0000000000	(14)	(14)	(14)	II

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

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

(3) Based on information as of December 2016.

(4) Ginnie Mae 2015-144 Class PI is backed by the Ginnie Mae 2015-144 Subgroup 11A and Subgroup 11B Trust Assets. These Trust Assets are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)	
2015-144	Subgroup 11A Trust Assets	5.447%	293	61	
2015-144	Subgroup 11B Trust Assets	5.449	285	70	

- (5) Ginnie Mae 2016-091 Class UI and 2016-108 Class IU are backed by previously issued REMIC and MX certificates, Class LP from Ginnie Mae 2009-047, Class PU from Ginnie Mae 2010-002, Class NH from Ginnie Mae 2010-042, Class NJ from Ginnie Mae 2010-085 and Class PC from Ginnie Mae 2010-089. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-047, 2010-002, 2010-042, 2010-085 and 2010-089 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Loan Age of Mortgage Loans (in months)(3)	
2009-047	LP	5.404%	261	91	
2010-002	PU	5.323	268	85	
2010-042	NH	5.290	272	81	
2010-085	NJ	5.292	274	79	
2010-089	PC	5.288	274	79	

- (6) Ginnie Mae 2016-149 Class NI is backed by previously issued REMIC and MX certificates, Class GU from Ginnie Mae 2010-046, Class KT from Ginnie Mae 2011-068 (which in turn is backed by a previously issued MX Certificate, Class PH from Ginnie Mae 2011-004), Class KG from Ginnie Mae 2013-020 and Class PA from Ginnie Mae 2014-190 (which in turn is backed by a previously issued MX Certificate, Class AP from Ginnie Mae 2014-113). Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-046, 2011-068, 2011-004, 2013-020, 2014-190 and 2014-113 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Loan Age of Mortgage Loans (in months)(3)	
2010-046	GU	5.408%	255	98	
2011-004	PH	5.283	276	78	
2013-020	KG	5.286	273	80	
2014-113	AP	5.398	283	70	

- (7) Ginnie Mae 2016-163 Class CI is backed by previously issued REMIC and MX certificates, Class P from Ginnie Mae 2009-059, Class KC from Ginnie Mae 2009-116, Class DA from Ginnie Mae 2010-090 and Class PB from Ginnie Mae 2013-111
- Ginnie Mae 2010-090 Class DA in turn is backed by previously issued REMIC certificates, Class AD from Ginnie Mae 2010-050 (which in turn is backed by previously issued MX Certificates, Classes A and AI from Ginnie Mae 2010-037) and Class AD from Ginnie Mae 2010-064.

Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-059, 2009-116, 2010-090, 2013-111, 2010-050, 2010-037 and 2010-064 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Average Loan Age of Mortgage Loans (in months) (3)	
2009-059	P	5.333%	261		92
2009-116	KC	5.340	267		85
2010-037	A and AI	5.296	271		82
2010-064	AD	5.301	272		81
2013-111	PB	5.289	273		80

- (8) MX Class.

- (9) Ginnie Mae 2015-116 Class AI is backed the Ginnie Mae 2015-116 Subgroup 8A Trust Assets and by previously issued REMIC and MX certificates, Class CY from Ginnie Mae 2003-040, Class NH from Ginnie Mae 2009-104, Class GA from Ginnie Mae 2009-125, Class YL from Ginnie Mae 2015-063 (which is backed by the Ginnie Mae 2015-063 Subgroup 11A and Subgroup 11B Trust Assets) and Class KA from Ginnie Mae 2015-105 (which in turn is backed by a previously issued REMIC Certificate, Class PC from Ginnie Mae 2010-112).

Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2003-040, 2009-104, 2009-125, 2015-063, 2015-105 and 2010-112 are included in Exhibit B to this Supplement. These Trust Assets and previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)	
2015-116	Subgroup 8A Trust Assets	5.430%	281	73	
2003-040	CY	6.252	181	164	
2009-104	NH	5.340	267	85	
2009-125	GA	4.889	263	90	
2015-063	Subgroup 11A Trust Assets	4.824	333	20	
2015-063	Subgroup 11B Trust Assets	4.815	336	21	
2010-112	PC	4.841	276	78	

- (10) Ginnie Mae 2016-078 Class IU is backed by the Ginnie Mae 2016-078 Subgroup 2C and Subgroup 2D Trust Assets. These Trust Assets are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)	
2016-078	Subgroup 2C Trust Assets	5.017%	344	15	
2016-078	Subgroup 2D Trust Assets	5.000	346	12	

(11) Ginnie Mae 2016-108 Class UI is backed by previously issued REMIC and MX certificates, Class CD from Ginnie Mae 2010-061, Class PE from Ginnie Mae 2010-120, Class GK from Ginnie Mae 2010-101 and Class VA from Ginnie Mae 2011-046. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2010-061, 2010-120, 2010-101 and 2011-046 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Average Weighted Loan Age of Mortgage Loans (in months) (3)
2010-061	CD	265	87
2010-120	PE	278	76
2010-101	GK	277	77
2011-046	VA	270	83

(12) Ginnie Mae 2016-121 Class AI is backed by previously issued REMIC and MX certificates, Class PN Ginnie Mae 2009-123, Class QM from Ginnie Mae 2010-002, Class LE from Ginnie Mae 2010-023, Class CB from Ginnie Mae 2010-029, Classes QG and QL from Ginnie Mae 2010-055, Class MH from Ginnie Mae 2010-109 (which MX Class is derived from REMIC Classes of separate Security Groups), Class KE from Ginnie Mae 2010-128 and Class PH from Ginnie Mae 2010-143. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-123, 2010-002, 2010-023, 2010-029, 2010-055, 2010-109, 2010-128 and 2010-143 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Group	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans (3)	Remaining Maturity of Mortgage Loans (in months) (3)	Average Loan Age of Mortgage Loans (in months) (3)	
2009-123	PN	4.949%	266	87	
2010-002	QM	4.886	262	90	
2010-023	LE	4.852	262	90	
2010-029	CB	5.317	268	84	
2010-055	QG	4.931	264	88	
2010-055	QL	5.289	273	80	
2010-109	Group 2 Trust Assets	4.863	276	77	
2010-109	Group 3 Trust Assets	4.863	276	77	
2010-128	KE	4.428	278	74	
2010-143	PH	4.500	278	74	

- (13) Ginnie Mae 2016-121 Class IG is backed by previously issued REMIC and MX certificates, Class PH from Ginnie Mae 2010-084, Class PH from Ginnie Mae 2010-143 and Class VB from Ginnie Mae 2011-088 (which in turn is backed the Ginnie Mae 2011-088 Subgroup 1A Trust Assets and a previously issued REMIC Certificate, Class OB from Ginnie Mae 2011-069). Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-084, 2010-143, 2011-088 and 2011-069 are included in Exhibit B to this Supplement. These Trust Assets and previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted		Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	
2010-084	PH	4.919%	273	79
2010-143	PH	4.500	278	74
2011-088	Subgroup 1A Trust Assets	4.824	286	68
2011-069	OB	4.824	286	68

- (14) Ginnie Mae 2016-149 Class PI is backed by previously issued REMIC and MX certificates, Class ED from Ginnie Mae 2012-050 (which in turn is backed by the Ginnie Mae 2012-050 Subgroup 2A Trust Assets and previously REMIC Certificates, Classes AO and OB from Ginnie Mae 2010-101) and Class JA from Ginnie Mae 2014-147. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2012-050, 2010-101 and 2014-147 are included in Exhibit B to this Supplement. These Trust Assets and previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	
2012-050	Subgroup 2A Trust Assets	4.846%	277	77
2010-101	AO	4.846	277	77
2010-101	OB	4.846	277	77
2014-147	JA	4.872	276	77

- (15) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Exhibit B

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)



\$1,065,065,532

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-040

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 22, 2003.

Ginnie Mae REMIC Trust 2003-040

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CB(1)	\$ 30,300,000	5.50%	PAC I	FIX	July 2030	38373QWH0
CD(1)	82,750,000	5.50	PAC I	FIX	November 2032	38373QWJ6
CV(1)	10,000,000	5.50	AD/PAC I	FIX	December 2016	38373QWK3
CW(1)	1,056,250	5.50	AD/PAC I	FIX	March 2005	38373QWL1
CZ(1)	10,000,000	5.50	PAC I	FIX/Z	May 2033	38373QWM9
DA(1)	48,000,000	5.50	PAC I	FIX	March 2023	38373QWE7
DB(1)	87,000,000	5.50	PAC I	FIX	February 2027	38373QWF4
DC(1)	69,600,000	5.50	PAC I	FIX	July 2029	38373QWG2
JA(1)	78,400,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWQ0
YA	2,000,000	5.50	NSJ/PAC II/AD	FIX	March 2033	38373QWN7
YZ	7,397,500	5.50	NSJ/PAC II/AD	FIX/Z	March 2033	38373QWP2
ZB	73,496,250	5.50	NSJ/SUP	FIX/Z	May 2033	38373QWR8
Security Group 2						
FA	12,500,000	(5)	STP	FLT	May 2033	38373QWX5
PA	71,040,000	4.25	PAC/AD	FIX	May 2033	38373QWS6
PF	35,520,000	(5)	PAC/AD	FLT	May 2033	38373QWT4
PS	35,520,000	(5)	NTL (PAC/AD)	INV/IO	May 2033	38373QWU1
PZ	122,955	5.50	AD/PAC	FIX/Z	May 2033	38373QWV9
SA	12,500,000	(5)	NTL (STP)	INV/IO	May 2033	38373QWY3
ZA	30,817,045	5.50	SUP	FIX/Z	May 2033	38373QWW7
Security Group 3						
LA(1)	122,047,367	4.00	PAC	FIX	February 2029	38373QWZ0
LB(1)	17,150,356	5.50	PAC	FIX	March 2030	38373QXB2
LC	46,591,340	5.50	PAC	FIX	October 2032	38373QXC0
LD	11,548,092	5.50	PAC	FIX	May 2033	38373QXD8
LI	33,285,645	5.50	NTL (PAC)	FIX/IO	February 2029	38373QXA4
YV(1)	35,630,627	5.50	NSJ/TAC/AD	FIX	December 2018	38373QXE6
ZC	44,097,750	5.50	NSJ/CPT/SUP	FIX/Z	May 2033	38373QXF3
Security Group 4						
A	13,500,000	5.00	SUP	FIX	June 2031	38373QXM8
AB	2,250,000	5.00	SUP	FIX	October 2031	38373QXN6
AC	2,500,000	5.00	SUP	FIX	May 2033	38373QXP1
AD	2,136,000	5.00	SUP	FIX	March 2032	38373QXQ9
AE	6,764,000	5.00	SUP	FIX	May 2033	38373QXR7
NB	4,000,000	5.00	PAC	FIX	December 2028	38373QXJ5
NC	19,350,000	5.00	PAC	FIX	January 2032	38373QXK2
ND	10,000,000	5.00	PAC	FIX	May 2033	38373QXL0
NG(1)	23,000,000	5.00	PAC	FIX	October 2024	38373QXG1
NH(1)	16,500,000	5.00	PAC	FIX	March 2028	38373QXH9
Security Group 5						
TA	7,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXS5
TB	3,500,000	5.50	SC/SEQ	FIX	March 2033	38373QXT3
TC	3,500,000	7.50	SC/SEQ	FIX	March 2033	38373QXU0
TD	6,000,000	5.00	SC/SEQ	FIX	March 2033	38373QXV8
TE	3,000,000	7.50	SC/SEQ	FIX	March 2033	38373QXW6
TG	3,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXX4
TH	6,000,000	4.50	SC/SEQ	FIX	March 2033	38373QXY2
TJ	6,000,000	6.50	SC/SEQ	FIX	March 2033	38373QXZ9
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QYA3

(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.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003. For Group 1, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.50%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	5.50%	30
4	Ginnie Mae II	5.00%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	2	6.30%
Group 2 Trust Assets			
\$150,000,000	351	1	6.25%
Group 3 Trust Assets			
\$277,065,532	358	1	6.00%
Group 4 Trust Assets			
\$100,000,000	358	1	5.80%

¹ As of May 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.70%	0.40%	8.50%	0	0.00%
PF	LIBOR + 0.30%	1.60%	0.30%	8.00%	0	0.00%
PS	7.70% – LIBOR	6.40%	0.00%	7.70%	0	7.70%
SA	8.10% – LIBOR	6.80%	0.00%	8.10%	0	8.10%

- (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 and the CZ, YZ and ZB Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CW, CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount and *beginning in step 3* the ZB Accrual Amount and *beginning in step 3.b.* the YZ Accrual Amount in the following order of priority:
 1. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Up to the ZB Jump Percentage of the remaining Principal Distribution Amount to ZB, until its balance has been reduced to \$6,875,000
 3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 2.2779691905% to YA, until retired
 - b. 97.7220308095% in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA and YZ, pro rata, based on their then current balances, until retired
 4. To ZB, until its balance has been reduced to \$6,875,000
 5. To the PAC II Classes, in the manner and order of priority described in Step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired

6. To ZB, until retired
 7. Sequentially, to DA, DB, DC, CB, CD, CW, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZB Jump Percentage”** means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Group 1 Balance over the remaining Principal Balance of the Group 1 Trust Assets, after giving effect to their reduction on that Distribution Date by (b) the excess of the 301% PSA Group 1 Balance over the 434% PSA Group 1 Balance

SECURITY GROUP 2

The Group 2 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, to PA and PF, pro rata, until retired
 2. To PZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PZ, until retired
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows::
 1. 8.3333333333% to FA, until retired
 2. 91.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PZ, until retired
 - b. To ZA, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 2.a, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted

Principal Distribution Amount'') and the ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZC2 Accrual Amount, sequentially, to Segment 1 and ZC2, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired
 2. Concurrently, to Segment 1 and ZC2, pro rata, based on their then current balances, until retired
 3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- On each Distribution Date, payments allocated to Segment 1 and the ZC1 Accrual Amount will be aggregated and distributed in the following order of priority:
 1. Up to the ZC1 Jump Percentage to ZC1, until retired
 2. To YV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZC1, until retired
 4. To YV, without regard to its Scheduled Principal Balances, until retired
- For any Distribution Date, the **“ZC1 Jump Percentage”** means the percentage (not greater than 99%) derived by dividing (a) the excess, if any, of the 301% PSA Segment 1 Balance over the remaining Segment 1 Balance, after giving effect to its reduction on that Distribution Date by (b) the excess of the 301% PSA Segment 1 Balance over the 321% PSA Segment 1 Balance

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NG, NH, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 2. Sequentially, to A and AB, in that order, until retired
 3. Concurrently:
 - a. 21.9298245614% to AC, until retired
 - b. 78.0701754386%, sequentially, to AD and AE, in that order, until retired
 4. Sequentially, to NG, NH, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to TA, TB and TC, pro rata, until retired
 2. Concurrently, to TD, TE and TG, pro rata, until retired
 3. Concurrently, to TH and TJ, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CB, CD, CV, CW, CZ, DA, DB and DC (in the aggregate) . .	125% PSA through 300% PSA
JA, YA and YZ (in the aggregate)	198% PSA through 300% PSA
JA	180% PSA through 288% PSA ⁽¹⁾
PA, PF and PZ (in the aggregate)	170% PSA through 325% PSA ⁽²⁾
LA, LB, LC and LD (in the aggregate)	125% PSA through 300% PSA
YV	280% PSA
NB, NC, ND, NG and NH (in the aggregate)	95% PSA through 230% PSA

⁽¹⁾ Class JA was structured using an assumed Structuring Range of 180% PSA through 288% PSA, but it has no Effective Range.

⁽²⁾ Classes PA, PF and PZ (in the aggregate) were structured using an assumed Structuring Range of 170% PSA through 325% PSA, but their initial Effective Range is 144% PSA through 324% PSA.

Jump Balances: The 301% PSA Group 1 Balances, 434% PSA Group 1 Balances, 301% PSA Segment 1 Balances and 321% PSA Segment 1 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 301% PSA, 321% PSA and 434% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 87,000,000	100% of DB (PAC I Class)
IB	17,150,356	100% of LB (PAC Class)
IC	204,600,000	100% of DA, DB and DC (in the aggregate) (PAC I Classes)
ID	48,000,000	100% of DA (PAC I Class)
IE.....	15,800,000	40% of NG and NH (in the aggregate) (PAC I Classes)
IG	9,200,000	40% of NG (PAC Class)
IH	5,509,090	18.18181818% of CB (PAC I Class)
IJ	78,400,000	100% of JA (NSJ/PAC II/AD Class)
IL.....	88,761,721	72.72727273% of LA (PAC Class)
IM	35,630,627	100% of YV (NSJ/TAC/AD Class)
IN	15,045,454	18.18181818% of CD (PAC I Class)
IU	6,600,000	40% of NH (PAC Class)
IW	69,600,000	100% of DC (PAC I Class)
LI.....	33,285,645	27.27272727% of LA (PAC Class)
PS	35,520,000	100% of PF (PAC/AD Class)
SA	12,500,000	100% of FA (STP Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZC	ZC1	NSJ/SUP	FIX/Z	5.5%	\$10,074,103
	ZC2	SUP	FIX/Z	5.5	34,023,647

Segment: For purposes of calculating distributions of principal, certain Classes will be apportioned as a Segment as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP/AD	\$45,704,730	YV and ZC1

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CV	\$ 10,000,000	CE	\$ 21,056,250	PAC I	5.50%	FIX	38373QYB 1	May 2033
CW	1,056,250							
CZ	10,000,000							
Combination 2								
DA	\$ 48,000,000	CT	\$ 204,600,000	PAC I	5.50%	FIX	38373QY C 9	July 2029
DB	87,000,000							
DC	69,600,000							
Combination 3 (6)								
CT(5)	\$ 204,600,000	CA	\$ 204,600,000	PAC I	4.50%	FIX	38373QYD 7	July 2029
		CG	204,600,000	PAC I	3.50	FIX	38373QY E 5	July 2029
		CJ	204,600,000	PAC I	4.00	FIX	38373QY F 2	July 2029
		CK	204,600,000	PAC I	4.25	FIX	38373QY G 0	July 2029
		CM	204,600,000	PAC I	5.00	FIX	38373QY H 8	July 2029
		CP	204,600,000	PAC I	0.00	PO	38373QY J 4	July 2029
		CU	160,757,142	PAC I	7.00	FIX	38373QY K 1	July 2029
		CX	140,662,500	PAC I	8.00	FIX	38373QY L 9	July 2029
		IC	204,600,000	NTL (PAC I)	5.50	FIX/IO	38373QY M 7	July 2029
Combination 4 (6)								
DA	\$ 48,000,000	DE	\$ 48,000,000	PAC I	3.50%	FIX	38373QY N 5	March 2023
		DG	48,000,000	PAC I	4.00	FIX	38373QY P 0	March 2023
		DH	48,000,000	PAC I	4.25	FIX	38373QY Q 8	March 2023
		DJ	48,000,000	PAC I	4.50	FIX	38373QY R 6	March 2023
		DK	48,000,000	PAC I	5.00	FIX	38373QY S 4	March 2023
		DL	37,714,285	PAC I	7.00	FIX	38373QY T 2	March 2023
		DM	35,200,000	PAC I	7.50	FIX	38373QY U 9	March 2023
		DN	33,000,000	PAC I	8.00	FIX	38373QY V 7	March 2023
		DP	48,000,000	PAC I	0.00	PO	38373QY W 5	March 2023
		ID	48,000,000	NTL (PAC I)	5.50	FIX/IO	38373QY X 3	March 2023

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) DB	\$ 87,000,000	BA	\$ 87,000,000	PAC I	3.50%	FIX	38373QYY 1	February 2027
		BC	87,000,000	PAC	4.00	FIX	38373QYZ 8	February 2027
		BD	87,000,000	PAC I	4.25	FIX	38373QZA 2	February 2027
		BE	87,000,000	PAC I	4.50	FIX	38373QZB 0	February 2027
		BG	87,000,000	PAC I	5.00	FIX	38373QZC 8	February 2027
		BH	68,357,142	PAC I	7.00	FIX	38373QZD 6	February 2027
		BI	87,000,000	NTL (PAC I)	5.50	FIX/IO	38373QZE 4	February 2027
		BJ	63,800,000	PAC I	7.50	FIX	38373QZF 1	February 2027
		BK	59,812,500	PAC I	8.00	FIX	38373QZG 9	February 2027
		BP	87,000,000	PAC I	0.00	PO	38373QZH 7	February 2027
Combination 6(6) DC	\$ 69,600,000	BL	\$ 69,600,000	PAC	3.50%	I FIX	38373QZJ 3	July 2029
		BM	69,600,000	PAC I	4.00	FIX	38373QZK 0	July 2029
		BN	69,600,000	PAC I	4.25	FIX	38373QZL 8	July 2029
		BO	69,600,000	PAC I	0.00	PO	38373QZM 6	July 2029
		BT	69,600,000	PAC I	5.00	FIX	38373QZN 4	July 2029
		BU	54,685,714	PAC I	7.00	FIX	38373QZP 9	July 2029
		BV	51,040,000	PAC I	7.50	FIX	38373QZQ 7	July 2029
		BW	47,850,000	PAC I	8.00	FIX	38373QZR 5	July 2029
		BY	69,600,000	PAC I	4.50	FIX	38373QZS 3	July 2029
		IW	69,600,000	NTL (PAC I)	5.50	FIX/IO	38373QZT 1	July 2029
Combination 7(6) CB	\$ 30,300,000	CH	\$ 30,300,000	PAC I	4.50%	FIX	38373QZU 8	July 2030
		CL	30,300,000	PAC I	5.00	FIX	38373QZV 6	July 2030
		IH	5,509,090	NTL (PAC I)	5.50	FIX/IO	38373QZW 4	July 2030
Combination 8(6) CD	\$ 82,750,000	CN	\$ 82,750,000	PAC I	4.50%	FIX	38373QZX 2	November 2032
		CY	82,750,000	PAC I	5.00	FIX	38373QZY 0	November 2032
		IN	15,045,454	NTL (PAC I)	5.50	FIX/IO	38373QZZ 7	November 2032

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6) JA	\$ 78,400,000	IJ	\$ 78,400,000	NTL(NSJ/PAC II/AD)	5.50%	FIX/IO	38373QA 2 7	March 2033
		JC	78,400,000	NSJ/PAC	II/AD 8.50	FIX	38373QA 3 5	March 2033
		JD	78,400,000	NSJ/PAC II/AD	3.75	FIX	38373QA 4 3	March 2033
		JE	78,400,000	NSJ/PAC II/AD	4.00	FIX	38373QA 5 0	March 2033
		JG	78,400,000	NSJ/PAC II/AD	4.25	FIX	38373QA 6 8	March 2033
		JH	78,400,000	NSJ/PAC II/AD	4.50	FIX	38373QA 7 6	March 2033
		JK	78,400,000	NSJ/PAC II/AD	4.75	FIX	38373QA 8 4	March 2033
		JL	78,400,000	NSJ/PAC II/AD	5.00	FIX	38373QA 9 2	March 2033
		JM	78,400,000	NSJ/PAC II/AD	5.25	FIX	38373QB 2 6	March 2033
		JN	71,866,666	NSJ/PAC II/AD	6.00	FIX	38373QB 3 4	March 2033
		JO	78,400,000	NSJ/PAC II/AD	0.00	PO	38373QB 4 2	March 2033
		JT	66,338,461	NSJ/PAC II/AD	6.50	FIX	38373QB 5 9	March 2033
		JU	61,600,000	NSJ/PAC II/AD	7.00	FIX	38373QB 6 7	March 2033
		JV	57,493,333	NSJ/PAC II/AD	7.50	FIX	38373QB 7 5	March 2033
		JW	53,900,000	NSJ/PAC II/AD	8.00	FIX	38373QB 8 3	March 2033
Combination 10(6) LA	\$ 122,047,367	IL	\$ 88,761,721	NTL (PAC)	5.50%	FIX/IO	38373QB 9 1	February 2029
		LE	122,047,367	PAC	3.50	FIX	38373QC 2 5	February 2029
		LG	122,047,367	PAC	3.75	FIX	38373QC 3 3	February 2029
		LH	114,868,110	PAC	4.25	FIX	38373QC 4 1	February 2029
		IJ	108,486,548	PAC	4.50	FIX	38373QC 5 8	February 2029
		LK	102,776,730	PAC	4.75	FIX	38373QC 6 6	February 2029
		LM	97,637,893	PAC	5.00	FIX	38373QC 7 4	February 2029
		LN	92,988,470	PAC	5.25	FIX	38373QC 8 2	February 2029
		LO	122,047,367	PAC	0.00	PO	38373QC 9 0	February 2029
		LT	88,761,721	PAC	5.50	FIX	38373QD 2 4	February 2029
		IB	\$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
		LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
		IU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
		LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
		LX	15,721,159	PAC	6.00	FIX	38373QD 7 3	March 2030
		LY	13,475,279	PAC	7.00	FIX	38373QD 8 1	March 2030
Combination 11(6) LB	\$ 17,150,356	IB	\$ 17,150,356	NTL (PAC)	5.50%	FIX/IO	38373QD 3 2	March 2030
		LP	17,150,356	PAC	0.00	PO	38373QD 4 0	March 2030
		IU	17,150,356	PAC	5.00	FIX	38373QD 5 7	March 2030
		LV	17,150,356	PAC	5.25	FIX	38373QD 6 5	March 2030
		LX	15,721,159	PAC	6.00	FIX	38373QD 7 3	March 2030
		LY	13,475,279	PAC	7.00	FIX	38373QD 8 1	March 2030

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6) YV	\$ 35,630,627	IM	\$ 35,630,627	NTL (NSJ/TAC/AD)	5.50%	FIX/IO	38373QD99	December 2018
		MA	35,630,627	NSJ/TAC/AD	3.50	FIX	38373QE23	December 2018
		MB	35,630,627	NSJ/TAC/AD	3.75	FIX	38373QE31	December 2018
		MC	35,630,627	NSJ/TAC/AD	4.00	FIX	38373QE49	December 2018
		MD	35,630,627	NSJ/TAC/AD	4.25	FIX	38373QE56	December 2018
		MG	35,630,627	NSJ/TAC/AD	4.50	FIX	38373QE64	December 2018
		MH	35,630,627	NSJ/TAC/AD	4.75	FIX	38373QE72	December 2018
		MJ	35,630,627	NSJ/TAC/AD	5.00	FIX	38373QE80	December 2018
		MK	35,630,627	NSJ/TAC/AD	5.25	FIX	38373QE98	December 2018
		ML	32,661,408	NSJ/TAC/AD	6.00	FIX	38373QF22	December 2018
		MN	30,148,992	NSJ/TAC/AD	6.50	FIX	38373QF30	December 2018
		MO	35,630,627	NSJ/TAC/AD	0.00	PO	38373QF48	December 2018
		MT	27,995,492	NSJ/TAC/AD	7.00	FIX	38373QF55	December 2018
		MU	26,129,126	NSJ/TAC/AD	7.50	FIX	38373QF63	December 2018
		MV	24,496,056	NSJ/TAC/AD	8.00	FIX	38373QF71	December 2018
Security Group 4 Combination 13 NG NH Combination 14(6) NG	\$ 23,000,000 16,500,000	NA	\$ 39,500,000	PAC	5.00%	FIX	38373QF89	March 2028
	\$ 23,000,000	IG	\$ 9,200,000	NTL (PAC)	5.00%	FIX/IO	38373QF97	October 2024
		NJ	23,000,000	PAC	3.00	FIX	38373QG21	October 2024
		NK	23,000,000	PAC	3.50	FIX	38373QG39	October 2024
		NL	23,000,000	PAC	3.75	FIX	38373QG47	October 2024
		NM	23,000,000	PAC	4.00	FIX	38373QG54	October 2024
		NO	23,000,000	PAC	4.25	FIX	38373QG62	October 2024
		NP	23,000,000	PAC	4.50	FIX	38373QG70	October 2024
	\$ 16,500,000	IU	\$ 6,600,000	NTL (PAC)	5.00%	FIX/IO	38373QG88	March 2028
		NT	16,500,000	PAC	3.00	FIX	38373QG96	March 2028
		NU	16,500,000	PAC	3.50	FIX	38373QH20	March 2028
		NV	16,500,000	PAC	3.75	FIX	38373QH38	March 2028
		NW	16,500,000	PAC	4.00	FIX	38373QH46	March 2028
		NX	16,500,000	PAC	4.25	FIX	38373QH53	March 2028
		NY	16,500,000	PAC	4.50	FIX	38373QH61	March 2028

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6) NA(5)	\$ 39,500,000	EA	\$ 39,500,000	PAC	3.00%	FIX	38373QH 7 9	March 2028
		EB	39,500,000	PAC	3.50	FIX	38373QH 8 7	March 2028
		EC	39,500,000	PAC	3.75	FIX	38373QH 9 5	March 2028
		ED	39,500,000	PAC	4.00	FIX	38373QJ 2 8	March 2028
		EG	39,500,000	PAC	4.25	FIX	38373QJ 3 6	March 2028
		EH	39,500,000	PAC	4.50	FIX	38373QJ 4 4	March 2028
		IE	15,800,000	NTL (PAC)	5.00	FIX/IO	38373QJ 5 1	March 2028

(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) MX Class.

(6) In the case of Combinations 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

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 Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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	38374T5V2	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	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
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.

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: 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:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	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.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$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%

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.

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

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

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

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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.



\$861,190,154

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2009-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AS(1)	\$ 14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG45	July 2039
BS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG52	July 2039
CS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG60	July 2039
DS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG78	July 2039
DT(1)	14,318,161	(5)	SUP	INV/DLY	38374VG86	July 2039
F	130,165,112	(5)	SUP	FLT/DLY	38374VG94	July 2039
IQ	70,741,650	5.00%	NTL (PAC I/AD)	FIX/IO	38374VH28	September 2033
LS	9,436,970	(5)	SUP	INV/DLY	38374VH36	July 2039
MP(1)	29,169,998	5.00	PAC II/AD	FIX	38374VH44	July 2039
MS	9,436,970	(5)	SUP	INV/DLY	38374VH51	July 2039
NS	9,436,970	(5)	SUP	INV/DLY	38374VH69	July 2039
P	471,611,000	4.25	PAC I/AD	FIX	38374VH77	September 2033
PB	75,000,000	5.00	PAC I	FIX	38374VH85	February 2037
PZ(1)	81,213,000	5.00	PAC I	FIX/Z	38374VH93	July 2039
US	9,436,973	(5)	SUP	INV/DLY	38374VJ26	July 2039
VC(1)	9,255,000	5.00	PAC I/AD	FIX	38374VJ34	July 2020
ZC(1)	12,709,000	5.00	PAC I	FIX/Z	38374VJ42	July 2039
ZX	1,000	5.00	PAC II	FIX/Z	38374VJ59	July 2039
Residual						
RR	0	0.00	NPR	NPR	38374VJ67	July 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.

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

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

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

JPMorgan

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$861,190,154	357	2	5.323%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	42.77272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.705%
AT	52.27272865% – (LIBOR × 9.09090939)	9.50000%	0.00%	9.50000000%	19	5.750%
BS	43.27272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.760%
BT	52.27272865% – (LIBOR × 9.09090939)	9.00000%	0.00%	9.00000000%	19	5.750%
CS	43.77272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.815%
CT	52.27272865% – (LIBOR × 9.09090939)	8.50000%	0.00%	8.50000000%	19	5.750%
DS	44.27272865% – (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.870%
DT	52.27272865% – (LIBOR × 9.09090939)	8.00000%	0.00%	8.00000000%	19	5.750%
F	LIBOR + 1.25%	1.54625%	1.25%	7.00000000%	19	0.000%
LS	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
MS	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
NS	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
US	16.03448277% – (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
UT	52.27272865% – (LIBOR × 9.09090939)	10.00000%	0.00%	10.00000000%	19	5.750%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the PZ, ZC and ZX Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount sequentially, to P and PZ, in that order, until retired
- The ZC Accrual Amount sequentially, to VC and ZC, in that order, until retired
- The ZX Accrual Amount sequentially, to MP and ZX, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 14.9224054615% sequentially, to PB, VC and ZC, in that order
 - b. 85.0775945385% sequentially, to P and PZ, in that order
 2. Sequentially, to MP and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to DT, F, LS, MS, NS and US, pro rata, until retired
 4. Sequentially, to MP and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
P, PB, PZ, VC and ZC (in the aggregate)	115% through 250% PSA
PAC II Classes	
MP and ZX (in the aggregate)	130% through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$14,318,161	100% of DT (SUP Class)
BS	14,318,161	100% of DT (SUP Class)
CS	14,318,161	100% of DT (SUP Class)
DS	14,318,161	100% of DT (SUP Class)
IP	8,750,999	30% of MP (PAC II/AD Class)
IQ	70,741,650	15% of P (PAC I/AD Class)

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

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



\$1,195,251,143

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-104

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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-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, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 10,000,000	5.00%	SUP	FIX	38376JGX6	June 2039
CB	4,000,000	5.00	SUP	FIX	38376JGY4	November 2039
CF	23,807,857	(5)	SUP	FLT/DLY	38376JGZ1	June 2039
CJ	3,168,049	4.50	SUP	FIX	38376JHA5	June 2039
CP	2,000,000	(5)	SUP	INV/DLY	38376JHB3	June 2039
CS	2,100,000	(5)	SUP	INV/DLY	38376JHC1	June 2039
CV	1,056,016	6.50	SUP	FIX	38376JHD9	June 2039
DF	4,478,019	(5)	SUP	FLT/DLY	38376JHE7	November 2039
DS	1,455,356	(5)	SUP	INV/DLY	38376JHF4	November 2039
DT	335,850	(5)	SUP	INV/DLY	38376JHG2	November 2039
GA	1,404,900	4.25	PAC I	FIX	38376JHH0	June 2039
GB	28,595,100	4.25	PAC I	FIX	38376JHJ6	June 2039
GC	3,898,825	5.00	PAC I	FIX	38376JHK3	July 2038
GD	1,316,049	4.50	PAC I	FIX	38376JHL1	June 2039
GE(1)	24,183,951	3.50	PAC I	FIX	38376JHM9	July 2036
GI(1)	4,500,000	5.00	NTL (PAC I)	FIX/IO	38376JHN7	July 2037
GJ(1)	4,836,790	5.00	NTL (PAC I)	FIX/IO	38376JHP2	July 2036
NB	33,078,000	5.00	PAC I	FIX	38376JHQ0	July 2038
ND(1)	108,487,000	3.00	PAC I	FIX	38376JHR8	July 2036
NI(1)	13,398,700	5.00	NTL (PAC I)	FIX/IO	38376JHS6	July 2036
NO(1)	29,379,825	0.00	PAC I	PO	38376JHT4	November 2039
NU(1)	29,379,825	(5)	NTL (PAC I)	INV/IO/DLY	38376JHU1	November 2039
NV(1)	29,379,825	(5)	NTL (PAC I)	FLT/IO/DLY	38376JHV9	November 2039
NY(1)	32,546,100	5.00	NTL (PAC I)	FIX/IO	38376JHW7	July 2036
QA	11,359,060	5.00	PAC II	FIX	38376JHX5	November 2039
UT	3,429,842	(5)	SUP	INV/DLY	38376JHY3	June 2039
UX	3,193,301	(5)	SUP	INV/DLY	38376JHZ0	June 2039
Security Group 2						
FK	1,000,000	(5)	PAC/AD	FLT	38376JIA3	August 2039
KB	1,774,000	5.50	PAC/AD	FIX	38376JIB1	November 2039
KE(1)	186,967,965	2.50	PAC/AD	FIX	38376JIC9	August 2039
KF	66,642,725	(5)	PAC/AD	FLT	38376JID7	August 2039
KI(1)	11,000,000	5.50	NTL (PAC/AD)	FIX/IO	38376JIE5	November 2039
KJ(1)	67,951,987	5.50	NTL (PAC/AD)	FIX/IO	38376JIF2	August 2039
KS	67,642,725	(5)	NTL (PAC/AD)	INV/IO	38376JIG0	August 2039
LA(1)	18,991,000	4.50	PAC/AD	FIX	38376JIH8	November 2039
LB(1)	19,219,310	2.50	PAC/AD	FIX	38376JII4	August 2039
LI(1)	2,739,257	5.50	NTL (PAC/AD)	FIX/IO	38376JIJ1	November 2039
LY(1)	15,724,890	5.50	NTL (PAC/AD)	FIX/IO	38376JIL9	August 2039
ZA	95,505,000	5.50	SUP	FIX/Z	38376JIM7	November 2039
Security Group 3						
LI(1)	18,762,100	4.50	NTL (SC/PT)	FIX/IO	38376JIN5	December 2018
Security Group 4						
XG(1)	95,000,000	4.00	SEQ	FIX	38376JIP0	March 2036
XI(1)	19,000,000	5.00	NTL (SEQ)	FIX/IO	38376JIQ8	March 2036
XN	50,000,000	5.00	SEQ	FIX	38376JIR6	March 2036
XN	50,000,000	5.00	SEQ	FIX	38376JIS4	March 2036
XU(1)	20,800,000	5.00	SEQ/AD	FIX	38376JIT2	November 2020
XV(1)	15,600,000	5.00	SEQ/AD	FIX	38376JIU9	May 2026
XZ(1)	28,600,000	5.00	SEQ	FIX/Z	38376JIV7	November 2039
Security Group 5						
SM	1,000,000	(5)	SUP	INV/DLY	38376JIW5	August 2039
SP	2,159,335	(5)	SUP	INV/DLY	38376JIX3	August 2039
YA	5,555,556	5.00	PAC	FIX	38376JIY1	December 2024
YD	11,895,414	5.00	PAC	FIX	38376JJZ8	November 2039
YE(1)	27,777,778	4.50	PAC	FIX	38376JK11	October 2037
YF	2,759,335	(5)	SUP	FLT/DLY	38376JKB9	August 2039
YG(1)	22,222,222	4.50	PAC	FIX	38376JKC7	October 2037
YN	559,335	4.50	SUP	FIX	38376JKD5	August 2039
YU(1)	2,777,778	5.00	NTL (PAC)	FIX/IO	38376JKE3	October 2037
YV(1)	2,222,222	5.00	NTL (PAC)	FIX/IO	38376JKF0	October 2037
YW	2,159,335	5.50	SUP	FIX	38376JKG8	August 2039
YX	1,769,166	5.00	SUP	FIX	38376JKH6	November 2039
Security Group 6						
DA	55,012,000	4.50	PAC	FIX	38376JKJ2	November 2039
DB	41,000	4.50	PAC	FIX	38376JKK9	November 2039
FD	100,000,000	(5)	PT	FLT	38376JKL7	November 2039
HF(1)	7,465,929	(5)	SUP	FLT/DLY	38376JKM5	November 2039
HS(1)	4,147,738	(5)	SUP	INV/DLY	38376JKN3	November 2039
SD	100,000,000	(5)	NTL (PT)	INV/IO	38376JKP8	November 2039
Residual						
RR	0	0.00	NPR	NPR	38376JKQ6	November 2039

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

Citi

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 4 and 5 and Class MB Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2, 3 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,727,000	358	2	5.346%
Group 2 Trust Assets			
\$390,000,000	341	18	6.000%
Group 4 Trust Assets			
\$260,000,000	358	2	5.460%
Group 5 Trust Assets			
\$ 77,857,476	356	2	5.500%
Group 6 Trust Assets			
\$166,666,667	334	25	6.500%

¹ As of November 1, 2009.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.30%	1.54375000%	1.30%	7.00000000%	19	0.00%
CP	8.70% – LIBOR	8.45625000%	3.00%	8.70000000%	19	5.70%
CS	14.2500009% – (LIBOR x 2.50000016)	13.64062586%	0.00%	14.25000090%	19	5.70%
DF	LIBOR + 1.40%	1.64375000%	1.40%	7.00000000%	19	0.00%
DS	15.38461538% – (LIBOR x 3.07692308)	14.63461538%	0.00%	15.38461538%	19	5.00%
DT	74.66666667% – (LIBOR x 13.33333333)	8.00000000%	0.00%	8.00000000%	19	5.60%
FD	LIBOR + 0.65%	0.89156000%	0.65%	7.00000000%	0	0.00%
FK	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
HF	LIBOR + 1.30%	1.54156000%	1.30%	7.00000000%	15	0.00%
HS	10.26% – (LIBOR x 1.80)	9.82519200%	0.00%	10.26000000%	15	5.70%
KF	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
KS	6.50% – LIBOR	6.25844000%	0.00%	6.50000000%	0	6.50%
NU	170% – (LIBOR x 20)	5.00000000%	0.00%	5.00000000%	19	8.50%
NV	(LIBOR x 20) – 165%	0.00000000%	0.00%	5.00000000%	19	8.25%
SD	6.35% – LIBOR	6.10844000%	0.00%	6.35000000%	0	6.35%
SM	6.42% – (LIBOR x 0.60)	6.27300000%	3.00%	6.42000000%	19	5.70%
SP	8.70% – LIBOR	8.45500000%	3.00%	8.70000000%	19	5.70%
UT	27.51724138% – (LIBOR x 4.82758621)	7.00000000%	0.00%	7.00000000%	19	5.70%
UX	22.03703704% – (LIBOR x 5.18518519)	20.77314815%	0.00%	22.03703704%	19	4.25%
YF	LIBOR + 1.30%	1.54500000%	1.30%	7.00000000%	19	0.00%

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

Classes MA and MB are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
MA	14.85210%
MB	14.59270%

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 83.1318770928%, in the following order of priority:
 - A. Concurrently, as follows:
 1. 80.9683028951% to ND, until retired
 2. 19.0316971049% sequentially, to GD and GE, in that order, until retired
 - B. To NB, until retired
 - ii. 16.8681229072% sequentially, to GA, GB and GC, in that order, until retired
 - b. To NO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CF, CJ, CP, CS, CV, UT and UX, pro rata, until retired
4. Concurrently, to CB, DF, DS and DT, pro rata, until retired
5. To QA, without regard to its 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 ZA Accrual Amount will be allocated in the following order of priority:

1. Up to \$100 concurrently, as follows:
 - a. 68.2672578819% to KE, until retired
 - b. 31.7327421181% in the following order of priority:
 - i. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To KF, until retired
 - iii. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Up to \$100 to LA, until retired
3. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To LA, until its Principal Balance has been reduced to \$5,198,414.63
 - b. Concurrently, as follows:
 - i. 68.2672578819% to KE, until retired

- ii. 31.7327421181% in the following order of priority:
 - A. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To KF, until retired
 - C. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. Sequentially, to LA and KB, in that order, until retired
- 4. To ZA, until retired
- 5. To the Group 2 PAC Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 - 1. Concurrently, to XG, XM and XN, pro rata, until retired
 - 2. Sequentially, to XU, XV and XZ, in that order, until retired

SECURITY GROUP 5

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

- 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 50% to YE, until retired
 - ii. 50% sequentially, to YA and YG, in that order, until retired
 - b. To YD, until retired
- 2. Concurrently, to SM, SP, YF, YN and YW, pro rata, until retired
- 3. To YX, until retired
- 4. To the Group 5 PAC 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 6

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

- 1. 60% to FD, until retired
- 2. 40% in the following order of priority:
 - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to HF and HS, pro rata, until retired
 - c. Sequentially, to DA and DB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DA and DB (in the aggregate)	400% PSA through 606% PSA
FK and LB (in the aggregate)	175% PSA through 350% PSA
FK, KB, KE, KF, LA and LB (in the aggregate)	175% PSA through 350% PSA
YA, YD, YE and YG (in the aggregate)	168% PSA through 250% PSA
PAC I Classes	
GA, GB, GC, GD, GE, NB, ND and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	140% 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 notional balance of the Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI.	\$ 4,500,000	15% of GA and GB (in the aggregate) (PAC I Classes)
GJ.	4,836,790	20% of GE (PAC I Class)
KI.	11,000,000	3.7578445004% of FK, KE, KF, LA and LB (in the aggregate) (PAC/AD Classes)
KJ.	67,951,987	36.36363636% of KE (PAC/AD Class)
KS	67,642,725	100% of FK and KF (in the aggregate) (PAC/AD Classes)
LI	18,762,100	100% of Group 3 Trust Assets
LJ	2,739,257	14.4239745142% of LA (PAC/AD Class)
LU	\$ 2,739,257	14.4239745142% of LA (PAC/AD Class)
	<u>8,736,050</u>	45.45454545% of LB (PAC/AD Class)
	<u>\$ 11,475,307</u>	
LY	\$ 15,724,890	81.81818182% of LB (PAC/AD Class)
NI.	13,398,700	10% of GD, GE and ND (in the aggregate) (PAC I Classes)
NU	29,379,825	100% of NO (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NV	\$ 29,379,825	100% of NO (PAC I Class)
NY	32,546,100	30% of ND (PAC I Class)
SD	100,000,000	100% of FD (PT Class)
XI	19,000,000	20% of XG (SEQ Class)
YI	5,000,000	10% of YE and YG (in the aggregate) (PAC Classes)
YU	2,777,778	10% of YE (PAC Class)
YV	2,222,222	10% of YG (PAC Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GE	\$ 24,183,951	GF	\$ 24,183,951	PAC I	3.75%	FIX	38376JKR4	July 2036
GJ	1,209,198							
Combination 2								
GE	\$ 24,183,951	GH	\$ 24,183,951	PAC I	4.00%	FIX	38376JKS2	July 2036
GJ	2,418,396							
Combination 3								
GE	\$ 24,183,951	GK	\$ 24,183,951	PAC I	4.25%	FIX	38376JKT0	July 2036
GJ	3,627,593							
Combination 4								
GE	\$ 24,183,951	GL	\$ 24,183,951	PAC I	4.50%	FIX	38376JKU7	July 2036
GJ	4,836,790							
Combination 5								
GE	\$ 19,347,160	GM	\$ 19,347,160	PAC I	4.75%	FIX	38376JKV5	July 2036
GJ	4,836,790							
Combination 6								
GE	\$ 16,122,634	GN	\$ 16,122,634	PAC I	5.00%	FIX	38376JKW3	July 2036
GJ	4,836,790							
Combination 7								
ND	\$108,487,000	NE	\$108,487,000	PAC I	3.25%	FIX	38376JKX1	July 2036
NY	5,424,350							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
ND	\$108,487,000	NF	\$108,487,000	PAC I	3.50%	FIX	38376JKY9	July 2036
NY	10,848,700							
Combination 9								
ND	\$108,487,000	NG	\$108,487,000	PAC I	3.75%	FIX	38376JKZ6	July 2036
NY	16,273,050							
Combination 10								
ND	\$108,487,000	NH	\$108,487,000	PAC I	4.00%	FIX	38376JLA0	July 2036
NY	21,697,400							
Combination 11								
ND	\$108,487,000	NJ	\$108,487,000	PAC I	4.25%	FIX	38376JLB8	July 2036
NY	27,121,750							
Combination 12								
ND	\$108,487,000	NK	\$108,487,000	PAC I	4.50%	FIX	38376JLC6	July 2036
NY	32,546,100							
Combination 13								
ND	\$ 92,988,857	NL	\$ 92,988,857	PAC I	4.75%	FIX	38376JLD4	July 2036
NY	32,546,100							
Combination 14								
ND	\$ 81,365,250	NA	\$ 81,365,250	PAC I	5.00%	FIX	38376JLE2	July 2036
NY	32,546,100							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
NO	\$ 29,379,825	NC	\$ 29,379,825	PAC I	5.00%	FIX	38376JLF9	November 2039
NU	29,379,825							
NV	29,379,825							
Security Group 2								
Combination 16								
KE	\$186,867,965	KA	\$186,867,965	PAC/AD	4.50%	FIX	38376JLG7	August 2039
KJ	67,951,987							
Combination 17								
KE	\$186,867,965	KC	\$186,867,965	PAC/AD	2.75%	FIX	38376JLH5	August 2039
KJ	8,493,999							
Combination 18								
KE	\$186,867,965	KG	\$186,867,965	PAC/AD	3.00%	FIX	38376JLJ1	August 2039
KJ	16,987,997							
Combination 19								
KE	\$186,867,965	KH	\$186,867,965	PAC/AD	3.25%	FIX	38376JLK8	August 2039
KJ	25,481,996							
Combination 20								
KE	\$186,867,965	KY	\$186,867,965	PAC/AD	3.50%	FIX	38376JLL6	August 2039
KJ	33,975,994							
Combination 21								
KE	\$186,867,965	KL	\$186,867,965	PAC/AD	3.75%	FIX	38376JLM4	August 2039
KJ	42,469,993							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
KE	\$186,867,965	KM	\$186,867,965	PAC/AD	4.00%	FIX	38376JLN2	August 2039
KJ	50,963,991							
Combination 23								
KE	\$186,867,965	KN	\$186,867,965	PAC/AD	4.25%	FIX	38376JLP7	August 2039
KJ	59,457,989							
Combination 24								
KE	\$166,104,857	KT	\$166,104,857	PAC/AD	4.75%	FIX	38376JLQ5	August 2039
KJ	67,951,987							
Combination 25								
KE	\$149,494,372	KU	\$149,494,372	PAC/AD	5.00%	FIX	38376JLR3	August 2039
KJ	67,951,987							
Combination 26								
KE	\$135,903,974	KV	\$135,903,974	PAC/AD	5.25%	FIX	38376JLS1	August 2039
KJ	67,951,987							
Combination 27								
KE	\$124,578,643	KW	\$124,578,643	PAC/AD	5.50%	FIX	38376JLT9	August 2039
KJ	67,951,987							
Combination 28								
LB	\$ 19,219,310	LE	\$ 19,219,310	PAC/AD	2.75%	FIX	38376JLU6	August 2039
LY	873,605							
Combination 29								
LB	\$ 19,219,310	LF	\$ 19,219,310	PAC/AD	3.00%	FIX	38376JLV4	August 2039
LY	1,747,210							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
LB	\$ 19,219,310	LG	\$ 19,219,310	PAC/AD	3.25%	FIX	38376JLW2	August 2039
LY	2,620,815							
Combination 31								
LB	\$ 19,219,310	LH	\$ 19,219,310	PAC/AD	3.50%	FIX	38376JLX0	August 2039
LY	3,494,420							
Combination 32								
LB	\$ 19,219,310	LK	\$ 19,219,310	PAC/AD	3.75%	FIX	38376JLY8	August 2039
LY	4,368,025							
Combination 33								
LB	\$ 19,219,310	LM	\$ 19,219,310	PAC/AD	4.00%	FIX	38376JLZ5	August 2039
LY	5,241,630							
Combination 34								
LB	\$ 19,219,310	LN	\$ 19,219,310	PAC/AD	4.25%	FIX	38376JMA9	August 2039
LY	6,115,235							
Combination 35								
LB	\$ 19,219,310	LC	\$ 19,219,310	PAC/AD	4.50%	FIX	38376JMB7	August 2039
LY	6,988,840							
Combination 36								
LB	\$ 19,219,310	LT	\$ 19,219,310	PAC/AD	4.75%	FIX	38376JMC5	August 2039
LY	7,862,445							
Combination 37								
LB	\$ 19,219,310	LV	\$ 19,219,310	PAC/AD	5.00%	FIX	38376JMD3	August 2039
LY	8,736,050							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
LB	\$ 19,219,310	LX	\$ 19,219,310	PAC/AD	5.50%	FIX	38376JME1	August 2039
LY	10,483,260							
Combination 39								
LB	\$ 19,219,310	LW	\$ 19,219,310	PAC/AD	6.00%	FIX	38376JMF8	August 2039
LY	12,230,470							
Combination 40								
LB	\$ 19,219,310	AB	\$ 19,219,310	PAC/AD	7.00%	FIX	38376JMG6	August 2039
LY	15,724,890							
Combination 41								
LB	\$ 10,810,861	AC	\$ 10,810,861	PAC/AD	10.50%	FIX	38376JMH4	August 2039
LY	15,724,890							
Combination 42								
LB	\$ 7,520,599	AD	\$ 7,520,599	PAC/AD	14.00%	FIX	38376JMJ0	August 2039
LY	15,724,890							
Combination 43								
IJ	\$ 2,739,257	IU	\$ 11,475,307	NTL (PAC/AD)	5.50%	FIX/IO	38376JMK7	November 2039
LY	8,736,050							
Combination 44								
KE	\$ 8,000,000	MV	\$ 18,991,000	PAC/AD	4.50%	FIX	38376JML5	November 2039
KJ	2,909,091							
LA	10,991,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 45(6)								
GI	\$ 4,500,000	MB(7)	\$ 8,991,000	PAC	(5)	WAC/DLY	38376JMM3	November 2039
KE	3,787,478							
KJ	1,377,265							
LA	5,203,522							
NI	13,398,700							
NY	250,000							
Security Groups 2 and 3								
Combination 46(6)								
KE	\$ 6,000,000	MA(7)	\$ 14,000,000	SC/PAC	(5)	WAC/DLY	38376JMN1	November 2039
KI	11,000,000							
KJ	2,181,819							
LA	8,000,000							
LI	18,762,100							
Security Group 4								
Combination 47								
XG	\$ 95,000,000	XH	\$ 95,000,000	SEQ	4.25%	FIX	38376JMP6	March 2036
XI	4,750,000							
Combination 48								
XG	\$ 95,000,000	XJ	\$ 95,000,000	SEQ	4.50%	FIX	38376JMQ4	March 2036
XI	9,500,000							
Combination 49								
XG	\$ 95,000,000	XK	\$ 95,000,000	SEQ	4.75%	FIX	38376JMR2	March 2036
XI	14,250,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
XG	\$ 95,000,000	XA	\$ 95,000,000	SEQ	5.00%	FIX	38376JMS0	March 2036
XI	19,000,000							
Combination 51								
XU	\$ 20,800,000	XB	\$ 65,000,000	SEQ	5.00%	FIX	38376JMT8	November 2039
XV	15,600,000							
XZ	28,600,000							
Combination 52								
XU	\$ 20,800,000	XC	\$ 36,400,000	SEQ/AD	5.00%	FIX	38376JMU5	May 2026
XV	15,600,000							
Security Group 5								
Combination 53								
YE	\$ 27,777,778	YK	\$ 50,000,000	PAC	4.50%	FIX	38376JMV3	October 2037
YG	22,222,222							
Combination 54								
YE	\$ 27,777,778	YH	\$ 50,000,000	PAC	4.65%	FIX	38376JMW1	October 2037
YG	22,222,222							
YU	833,334							
YV	666,667							
Combination 55								
YE	\$ 27,777,778	YJ	\$ 50,000,000	PAC	4.75%	FIX	38376JMX9	October 2037
YG	22,222,222							
YU	1,388,889							
YV	1,111,112							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 56								
YE	\$ 27,777,778	YM	\$ 50,000,000	PAC	5.00%	FIX	38376JMY7	October 2037
YG	22,222,222							
YU	2,777,778							
YV	2,222,222							
Combination 57								
YU	\$ 2,777,778	YI	\$ 5,000,000	NTL (PAC)	5.00%	FIX/IO	38376JMZ4	October 2037
YV	2,222,222							
Combination 58								
YE	\$ 27,777,778	YL	\$ 27,777,778	PAC	4.65%	FIX	38376JNA8	October 2037
YU	833,334							
Combination 59								
YE	\$ 27,777,778	YP	\$ 27,777,778	PAC	4.75%	FIX	38376JNB6	October 2037
YU	1,388,889							
Combination 60								
YE	\$ 27,777,778	YB	\$ 27,777,778	PAC	5.00%	FIX	38376JNC4	October 2037
YU	2,777,778							
Combination 61								
YG	\$ 22,222,222	YQ	\$ 22,222,222	PAC	4.65%	FIX	38376JND2	October 2037
YV	666,667							
Combination 62								
YG	\$ 22,222,222	YT	\$ 22,222,222	PAC	4.75%	FIX	38376JNE0	October 2037
YV	1,111,112							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
YG	\$ 22,222,222	YC	\$ 22,222,222	PAC	5.00%	FIX	38376JNF7	October 2037
YV	2,222,222							
Security Group 6								
Combination 64								
HF	\$ 7,465,929	HA	\$ 11,613,667	SUP	4.50%	FIX	38376JNG5	November 2039
HS	4,147,738							

(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) Combinations 45 and 46 are derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AN	\$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AO(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	(5)	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	(5)	NTL (SEQ/AD)	FLT/IO	38376PYV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PYYO	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PZZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2039
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2039
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	432,750,000	0.0	PAC I	FIX	38376PZK9	December 2039
NO(1)	432,750,000	(5)	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TAT(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZU4	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SI	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
FQ(1)	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2038
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TIT(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VIT(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,068,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EQ(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	December 2039

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$119,770,000	355	5	5.50%
Group 2 Trust Assets			
\$15,000,000	355	5	5.50%
Group 3 Trust Assets			
\$8,216,215	163	16	6.50%
Group 4 Trust Assets			
\$725,620,000	357	3	5.50%
Group 5 Trust Assets			
\$178,212,000	357	3	5.50%
Group 6 Trust Assets			
\$225,000,000	342	18	6.50%
Group 7 Trust Assets			
\$191,676,000	356	3	5.33%
Group 8 Trust Assets			
\$533,956,000	356	3	5.33%
Group 9 Trust Assets			
\$220,726,000	355	5	4.95%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, until retired.

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

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

* No Initial Effective Rate

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(7)								
AO	\$ 94,770,000	AD	\$107,520,000	SEQ/AD	3.00%	FIX	38376PE48	August 2037
BO	12,750,000							
FU	40,615,714							
FW	5,464,286							
TU	40,615,714							
TV	40,615,714							
TW	5,464,286							
TX	5,464,286							
Combination 4(7)								
AO	\$ 94,770,000	AE	\$107,520,000	SEQ/AD	3.25%	FIX	38376PE55	August 2037
BO	12,750,000							
FU	44,000,357							
FW	5,919,643							
TU	44,000,357							
TV	44,000,357							
TW	5,919,643							
TX	5,919,643							
Combination 5(7)								
AO	\$ 94,770,000	AG	\$107,520,000	SEQ/AD	3.50%	FIX	38376PE63	August 2037
BO	12,750,000							
FU	47,385,000							
FW	6,375,000							
TU	47,385,000							
TV	47,385,000							
TW	6,375,000							
TX	6,375,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(7)								
AO	\$ 94,770,000	AH	\$107,520,000	SEQ/AD	3.75%	FIX	38376PE71	August 2037
BO	12,750,000							
FU	50,769,643							
FW	6,830,357							
TU	50,769,643							
TV	50,769,643							
TW	6,830,357							
TX	6,830,357							
Combination 7(7)								
AO	\$ 94,770,000	AJ	\$107,520,000	SEQ/AD	4.00%	FIX	38376PE89	August 2037
BO	12,750,000							
FU	54,154,286							
FW	7,285,714							
TU	54,154,286							
TV	54,154,286							
TW	7,285,714							
TX	7,285,714							
Combination 8(7)								
AO	\$ 94,770,000	AK	\$107,520,000	SEQ/AD	4.25%	FIX	38376PE97	August 2037
BO	12,750,000							
FU	57,538,928							
FW	7,741,072							
TU	57,538,928							
TV	57,538,928							
TW	7,741,072							
TX	7,741,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(7)								
AO	\$ 94,770,000	AL	\$107,520,000	SEQ/AD	4.50%	FIX	38376PF21	August 2037
BO	12,750,000							
FU	60,923,571							
FW	8,196,429							
TU	60,923,571							
TV	60,923,571							
TW	8,196,429							
TX	8,196,429							
Combination 10(7)								
AO	\$ 94,770,000	AM	\$107,520,000	SEQ/AD	4.75%	FIX	38376PF39	August 2037
BO	12,750,000							
FU	64,308,214							
FW	8,651,786							
TU	64,308,214							
TV	64,308,214							
TW	8,651,786							
TX	8,651,786							
Combination 11(7)								
AO	\$ 94,770,000	AT	\$107,520,000	SEQ/AD	5.00%	FIX	38376PF47	August 2037
BO	12,750,000							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(7)								
AO	\$ 67,692,857	FV	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF54	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
Combination 13(7)								
AO	\$ 67,692,857	FY	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF62	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TW	9,107,143							
Combination 14(7)								
TV	\$ 67,692,857	SY	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF70	August 2037
TX	9,107,143							
Combination 15(7)								
TU	\$ 67,692,857	SV	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF88	August 2037
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							
Combination 16(7)								
FU	\$ 67,692,857	AI	\$107,520,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376PF96	August 2037
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 17(6)								
BN	\$ 53,592,000	CN	\$ 53,592,000	PAC I	4.50%	FIX	38376PG20	July 2038
		DN	53,592,000	PAC I	4.75	FIX	38376PG38	July 2038
		IN	5,359,200	NTL (PAC I)	5.00	FIX/IO	38376PG46	July 2038
Combination 18(6)								
LN	\$ 68,671,000	IL	\$ 6,867,100	NTL (PAC I)	5.00%	FIX/IO	38376PG53	December 2039
		LM	68,671,000	PAC I	4.75	FIX	38376PG61	December 2039
		LP	68,671,000	PAC I	4.50	FIX	38376PG79	December 2039
Combination 19(6)								
BN	\$ 53,592,000	YA	\$122,263,000	PAC I	4.50%	FIX	38376PG87	December 2039
LN	68,671,000	YB	122,263,000	PAC I	4.75	FIX	38376PG95	December 2039
		YC	122,263,000	PAC I	5.00	FIX	38376PH29	December 2039
		IY	12,226,300	NTL (PAC I)	5.00	FIX/IO	38376PH37	December 2039
Combination 20								
FG	\$309,107,142	GF	\$309,107,142	PAC I	(5)	FLT	38376PH45	May 2037
NO	309,107,142							
Combination 21								
FG	\$154,553,571	NA	\$432,750,000	PAC I	2.50%	FIX	38376PH52	May 2037
GS	154,553,571							
NO	432,750,000							
Combination 22								
FG	\$170,008,928	NB	\$432,750,000	PAC I	2.75%	FIX	38376PH60	May 2037
GS	170,008,928							
NO	432,750,000							

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
AS	\$ 78,946,071	MK	\$122,805,000	PAC I	4.50%	FIX	38376PK82	November 2038
FM	78,946,071							
MO	122,805,000							
TA	78,946,071							
Combination 41								
AS	\$ 83,331,964	ML	\$122,805,000	PAC I	4.75%	FIX	38376PK90	November 2038
FM	83,331,964							
MO	122,805,000							
TA	83,331,964							
Combination 42								
AS	\$ 87,717,857	MN	\$122,805,000	PAC I	5.00%	FIX	38376PL24	November 2038
FM	87,717,857							
MO	122,805,000							
TA	87,717,857							
Combination 43								
AS	\$ 87,717,857	IM	\$122,805,000	NTL (PAC I)	5.00%	FIX/IO	38376PL32	November 2038
FM	87,717,857							
TA	87,717,857							
Combination 44								
FM	\$ 87,717,857	AF	\$ 87,717,857	PAC I	(5)	FLT	38376PL40	November 2038
MO	87,717,857							
TA	87,717,857							
Combination 45								
AS	\$ 87,717,857	MS	\$ 87,717,857	NTL (PAC I)	(5)	INV/IO	38376PL57	November 2038
TA	87,717,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 46(7)								
ZG	\$ 80,282,000	ZA	\$100,000,000	SUP	5.00%	FIX/Z	38376PL65	December 2039
ZH	19,718,000							
Combination 47(7)								
EM	\$ 4,831,000	MA	\$ 24,504,000	PAC II	5.00%	FIX	38376PL73	December 2039
GM	19,673,000							
Combination 48(7)								
EM	\$ 4,831,000	MB	\$ 24,504,000	PAC II	5.00%	FIX	38376PL81	December 2039
GM	19,673,000							
Combination 49(7)								
VH	\$ 17,352,000	VK	\$ 88,004,000	TAC/AD	5.00%	FIX	38376PL99	December 2039
VM	70,652,000							
Security Group 6								
Combination 50								
FL	\$ 7,592,571	HA	\$ 13,287,000	SUP	4.00%	FIX	38376PM23	December 2039
SL	5,694,429							
Combination 51								
DO	\$ 35,207,428	FA	\$ 35,207,428	PAC	(5)	FLT	38376PM31	December 2039
FB	35,207,428							
Combination 52								
DO	\$ 61,613,000	DA	\$ 61,613,000	PAC	2.50%	FIX	38376PM49	December 2039
FB	22,004,643							
SA	22,004,643							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DO	\$ 61,613,000	DB	\$ 61,613,000	PAC	2.75%	FIX	38376PM56	December 2039
FB	24,205,107							
SA	24,205,107							
Combination 54								
DO	\$ 61,613,000	DC	\$ 61,613,000	PAC	3.00%	FIX	38376PM64	December 2039
FB	26,405,571							
SA	26,405,571							
Combination 55								
DO	\$ 61,613,000	DG	\$ 61,613,000	PAC	3.50%	FIX	38376PM72	December 2039
FB	30,806,500							
SA	30,806,500							
Combination 56								
DO	\$ 61,613,000	DJ	\$ 61,613,000	PAC	4.00%	FIX	38376PM80	December 2039
FB	35,207,428							
SA	35,207,428							
Combination 57								
FB	\$ 35,207,428	DI	\$ 41,075,333	NTL (PAC)	6.00%	FIX/IO	38376PM98	December 2039
SA	35,207,428							
Security Group 7								
Combination 58								
F	\$ 94,642,857	JF	\$ 94,642,857	PAC I	(5)	FLT	38376PN22	December 2038
JO	94,642,857							
TJ	94,642,857							
Combination 59								
F	\$ 94,642,857	FK	\$ 94,642,857	PAC I	(5)	FLT	38376PN30	December 2038
JO	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
JS	\$ 94,642,857	SK	\$ 94,642,857	NTL (PAC I)	(5)	INV/IO	38376PN48	December 2038
TJ	94,642,857							
Combination 61								
F	\$ 56,785,714	JC	\$132,500,000	PAC I	3.00%	FIX	38376PN55	December 2038
JO	132,500,000							
JS	56,785,714							
TJ	56,785,714							
Combination 62								
F	\$ 61,517,857	JD	\$132,500,000	PAC I	3.25%	FIX	38376PN63	December 2038
JO	132,500,000							
JS	61,517,857							
TJ	61,517,857							
Combination 63								
F	\$ 66,250,000	JE	\$132,500,000	PAC I	3.50%	FIX	38376PN71	December 2038
JO	132,500,000							
JS	66,250,000							
TJ	66,250,000							
Combination 64								
F	\$ 70,982,143	JH	\$132,500,000	PAC I	3.75%	FIX	38376PN89	December 2038
JO	132,500,000							
JS	70,982,143							
TJ	70,982,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 65								
F	\$ 75,714,286	JG	\$132,500,000	PAC I	4.00%	FIX	38376PN97	December 2038
JO	132,500,000							
JS	75,714,286							
TJ	75,714,286							
Combination 66								
F	\$ 80,446,428	JK	\$132,500,000	PAC I	4.25%	FIX	38376PP20	December 2038
JO	132,500,000							
JS	80,446,428							
TJ	80,446,428							
Combination 67								
F	\$ 85,178,571	JL	\$132,500,000	PAC I	4.50%	FIX	38376PP38	December 2038
JO	132,500,000							
JS	85,178,571							
TJ	85,178,571							
Combination 68								
F	\$ 89,910,714	JM	\$132,500,000	PAC I	4.75%	FIX	38376PP46	December 2038
JO	132,500,000							
JS	89,910,714							
TJ	89,910,714							
Combination 69								
F	\$ 94,642,857	JN	\$132,500,000	PAC I	5.00%	FIX	38376PP53	December 2038
JO	132,500,000							
JS	94,642,857							
TJ	94,642,857							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
F	\$ 94,642,857	WU	\$ 55,208,333	PAC I	12.00%	FIX	38376PP61	December 2038
JO	55,208,333							
JS	94,642,857							
TJ	94,642,857							
Combination 71								
F	\$ 94,642,857	JI	\$132,500,000	NTL (PAC I)	5.00%	FIX/IO	38376PP79	December 2038
JS	94,642,857							
TJ	94,642,857							
Security Group 8								
Combination 72(6)								
EN	\$ 39,261,000	GI	\$ 3,926,100	NTL (PAC I)	5.00%	FIX/IO	38376PP87	September 2038
		GN	39,261,000	PAC I	4.50	FIX	38376PP95	September 2038
		HN	39,261,000	PAC I	4.75	FIX	38376PQ29	September 2038
Combination 73(6)								
LW	\$ 50,234,000	LT	\$ 50,234,000	PAC I	4.50%	FIX	38376PQ37	December 2039
		LU	50,234,000	PAC I	4.75	FIX	38376PQ45	December 2039
		TI	5,023,400	NTL (PAC I)	5.00	FIX/IO	38376PQ52	December 2039
Combination 74(6)								
EN	\$ 39,261,000	IK	\$ 8,949,500	NTL (PAC I)	5.00%	FIX/IO	38376PQ60	December 2039
LW	50,234,000	K	89,495,000	PAC I	5.00	FIX	38376PQ78	December 2039
		KU	89,495,000	PAC I	4.75	FIX	38376PQ86	December 2039
		KW	89,495,000	PAC I	4.50	FIX	38376PQ94	December 2039
Combination 75								
FX	\$228,235,714	PF	\$228,235,714	PAC I	(5)	FLT	38376PR28	August 2037
KO	228,235,714							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 82								
FX	\$182,588,571	KH	\$319,530,000	PAC I	4.00%	FIX	38376PR93	August 2037
KO	319,530,000							
PS	182,588,571							
Combination 83								
FX	\$194,000,357	KJ	\$319,530,000	PAC I	4.25%	FIX	38376PS27	August 2037
KO	319,530,000							
PS	194,000,357							
Combination 84								
FX	\$205,412,143	KL	\$319,530,000	PAC I	4.50%	FIX	38376PS35	August 2037
KO	319,530,000							
PS	205,412,143							
Combination 85								
FX	\$216,823,928	KM	\$319,530,000	PAC I	4.75%	FIX	38376PS43	August 2037
KO	319,530,000							
PS	216,823,928							
Combination 86								
FX	\$228,235,714	KN	\$319,530,000	PAC I	5.00%	FIX	38376PS50	August 2037
KO	319,530,000							
PS	228,235,714							
Combination 87								
FX	\$228,235,714	KI	\$319,530,000	NTL (PAC I)	5.00%	FIX/IO	38376PS68	August 2037
PS	228,235,714							
Security Groups 7 and 8								
Combination 88(7)								
ZT	\$ 21,132,000	ZB	\$ 80,000,000	SUP	5.00%	FIX/Z	38376PS76	December 2039
ZU	58,868,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest		CUSIP Number	Final Distribution Date(4)
					Interest Rate	Interest Type(3)		
Combination 89(7)								
VT	\$ 18,553,000	VB	\$ 70,235,000	TAC/AD	5.00%	FIX	38376PS84	December 2039
VU	51,682,000							
Combination 90(7)								
MT	\$ 5,162,000	M	\$ 19,543,000	PAC II	5.00%	FIX	38376PS92	December 2039
MU	14,381,000							
Security Group 9								
Combination 91								
VD	\$ 23,174,000	VG	\$ 39,361,000	SEQ/AD	4.50%	FIX	38376PT26	August 2028
VE	16,187,000							
Combination 92								
EO	\$ 97,306,071	DF	\$ 97,306,071	SEQ	(5)	FLT	38376PT34	December 2034
FE	97,306,071							
Combination 93								
ES	\$ 97,306,071	DS	\$ 97,306,071	NTL (SEQ)	(5)	INV/IO	38376PT42	December 2034
TD	97,306,071							
Combination 94								
EO	\$151,365,000	EB	\$151,365,000	SEQ	3.00%	FIX	38376PT59	December 2034
ES	64,870,714							
FE	64,870,714							
TD	64,870,714							
Combination 95								
EO	\$151,365,000	EC	\$151,365,000	SEQ	3.25%	FIX	38376PT67	December 2034
ES	70,276,607							
FE	70,276,607							
TD	70,276,607							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 96								
EO	\$151,365,000	ED	\$151,365,000	SEQ	3.50%	FIX	38376PT75	December 2034
ES	75,682,500							
FE	75,682,500							
TD	75,682,500							
Combination 97								
EO	\$151,365,000	EG	\$151,365,000	SEQ	3.75%	FIX	38376PT83	December 2034
ES	81,088,393							
FE	81,088,393							
TD	81,088,393							
Combination 98								
EO	\$151,365,000	EH	\$151,365,000	SEQ	4.00%	FIX	38376PT91	December 2034
ES	86,494,285							
FE	86,494,285							
TD	86,494,285							
Combination 99								
EO	\$151,365,000	EJ	\$151,365,000	SEQ	4.25%	FIX	38376PU24	December 2034
ES	91,900,178							
FE	91,900,178							
TD	91,900,178							
Combination 100								
EO	\$151,365,000	EK	\$151,365,000	SEQ	4.50%	FIX	38376PU32	December 2034
ES	97,306,071							
FE	97,306,071							
TD	97,306,071							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 101								
EO	\$151,365,000	ET	\$151,365,000	SEQ	2.50%	FIX	38376PU40	December 2034
ES	54,058,928							
FE	54,058,928							
TD	54,058,928							
Combination 102								
EO	\$151,365,000	EU	\$151,365,000	SEQ	2.75%	FIX	38376PU57	December 2034
ES	59,464,821							
FE	59,464,821							
TD	59,464,821							
Combination 103								
EO	\$ 97,306,071	EF	\$ 97,306,071	SEQ	(5)	FLT	38376PU65	December 2034
FE	97,306,071							
TD	97,306,071							
Combination 104								
ES	\$ 97,306,071	EI	\$151,365,000	NTL (SEQ)	4.50%	FIX/IO	38376PU73	December 2034
FE	97,306,071							
TD	97,306,071							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class							
Security Group 10 Combination 105(6) LK	\$ 20,541,652	LA	\$ 20,541,652		SC/PT	3.00%	FIX	38376PU81	February 2036
		LB	20,541,652		SC/PT	3.25	FIX	38376PU99	February 2036
		LC	20,541,652		SC/PT	3.50	FIX	38376PV23	February 2036
		LD	20,541,652		SC/PT	3.75	FIX	38376PV31	February 2036
		LE	20,541,652		SC/PT	4.00	FIX	38376PV49	February 2036
		LG	20,541,652		SC/PT	4.25	FIX	38376PV56	February 2036
		LH	20,541,652		SC/PT	4.50	FIX	38376PV64	February 2036
		LI	8,216,660		NTL (SC/PT)	5.00	FIX/IO	38376PV72	February 2036
		LJ	20,541,652		SC/PT	4.75	FIX	38376PV80	February 2036

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



\$696,029,945
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-123

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 December 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NB	\$12,356,000	4.50%	PAC I	FIX	38376JW42	December 2039
NE(1)	112,000,000	3.00	PAC I	FIX	38376JW59	December 2038
NF(1)	40,000,000	(5)	PT	FLT	38376JW67	December 2039
NI(1)	33,600,000	5.00	NTL (PAC I)	FIX/IO	38376JW75	December 2038
NS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38376JW83	December 2039
QA	5,730,000	4.50	PAC II	FIX	38376JW91	December 2039
UF(1)	8,592,750	(5)	SUP	FLT/DLY	38376JX25	December 2039
VB	4,773,750	(5)	SUP	INV/DLY	38376JX33	December 2039
VF(1)	1,500	4.50	SUP	FIX	38376JX41	December 2039
VS(1)	10,636,715	(5)	SUP	FLT/DLY	38376JX58	December 2039
	5,909,285	(5)	SUP	INV/DLY	38376JX66	December 2039
Security Group 2						
MA	25,000,000	4.50	SEQ/AD	FIX	38376JX74	November 2033
MI(1)	2,222,222	4.50	NTL (SEQ/AD)	FIX/IO	38376JX82	November 2033
MJ	25,000,000	4.25	SEQ/AD	FIX	38376JY20	November 2033
ML	25,000,000	4.35	SEQ/AD	FIX	38376JY24	November 2033
MZ	10,714,287	4.50	SEQ	FIX/Z	38376JY32	December 2039
Security Group 3						
GA	2,000,000	4.75	SC/SEQ	FIX	38376JY40	January 2038
GB	1,500,000	4.75	SC/SEQ	FIX	38376JY57	January 2038
GC	2,000,000	4.75	SC/SEQ	FIX	38376JY65	January 2038
GD	635,000	4.75	SC/SEQ	FIX	38376JY73	January 2038
Security Group 4						
LA	930,651	4.50	SEQ/AD	FIX	38376JY81	January 2012
LB(1)	19,795,617	4.50	SEQ/AD	FIX	38376JY99	April 2033
LC(1)	10,204,383	4.50	SEQ/AD	FIX	38376JZ23	April 2033
LZ	5,035,222	4.50	SEQ	FIX/Z	38376JZ31	December 2039
Security Group 5						
FM	13,356,088	(5)	SC/PT	FLT	38376JZ49	July 2034
Security Group 6						
PB(1)	2,556,346	4.50	PAC	FIX	38376JZ56	November 2037
PC(1)	17,306,833	4.50	PAC	FIX	38376JZ64	December 2039
PI(1)	23,442,162	4.50	NTL (PAC)	FIX/IO	38376JZ72	July 2037
PI(1)	70,326,488	3.00	PAC	FIX	38376JZ80	July 2037
WD	3,000,000	4.50	SUP	FIX	38376JZ98	August 2039
WF	930,000	(5)	SUP	FLT/DLY	38376JZA1	August 2039
WG	5,100,000	4.50	SUP	FIX	38376JZB9	February 2038
WH	900,000	4.50	SUP	FIX	38376JZC7	June 2038
WJ	4,000,000	4.50	SUP	FIX	38376JZD5	December 2038
WK	1,000,000	4.50	SUP	FIX	38376JZE3	August 2039
WS	1,550,000	(5)	SUP	INV/DLY	38376JZF0	August 2039
WX	11,725,961	4.50	SUP	FIX	38376JZG8	August 2039
WY	3,133,996	4.50	SUP	FIX	38376JZH6	December 2039
Security Group 7						
AB	75,000,000	4.50	SEQ	FIX	38376JZJ2	October 2035
AC(1)	11,399,000	4.50	SEQ/AD	FIX	38376JZK9	December 2021
AZ(1)	16,000,000	4.50	SEQ	FIX/Z	38376JZL7	December 2039
Security Group 8						
JA(1)	19,229,561	5.00	PAC I	FIX	38376JZM5	December 2038
JB(1)	5,247,054	5.00	PAC I	FIX	38376JZN3	December 2039
JC(1)	197,392	5.00	PAC I	FIX	38376JZP8	January 2039
JL	4,900,000	5.00	NTL (PAC I)	FIX/IO	38376JZQ6	January 2039
JL	35,000,000	4.30	PAC I	FIX	38376JZR4	January 2039
JW	6,470,759	5.00	PAC II/AD	FIX	38376JZS2	December 2039
JZ	10,000,000	5.00	SUP	FIX/Z	38376JZT0	December 2039
Security Group 9						
HA(1)	33,760,734	4.50	SEQ/AD	FIX	38376JZU7	April 2033
HB(1)	1,062,886	4.50	SEQ/AD	FIX	38376JZV5	September 2033
HZ	5,176,380	4.50	SEQ	FIX/Z	38376JZW3	December 2039
Security Group 10						
WQ	14,785,307	5.00	SC/PT	FIX	38376JZX1	September 2039
Security Group 11						
EI(1)	8,604,389	4.50	NTL (SC/PT)	FIX/IO	38376JZY9	May 2034
Residual						
RR	0	0.0	NPR	NPR	38376JZZ6	December 2039

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

Citi

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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 January 2010.

Trust Assets:

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

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

⁽²⁾ Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

⁽³⁾ 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 MX Class DI, 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, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	357	3	5.35%
Group 2 Trust Assets			
\$ 85,714,287	353	5	5.00%
Group 4 Trust Assets			
\$ 35,965,873	356	3	4.91%
Group 6 Trust Assets			
\$121,529,624	355	4	4.91%
Group 7 Trust Assets			
\$102,399,000	355	4	4.87%
Group 8 Trust Assets			
\$ 76,144,766	358	2	5.46%
Group 9 Trust Assets			
\$ 40,000,000	356	3	5.00%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 4, 6, 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, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibits A and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FM	LIBOR + 0.80%	1.034060%	0.80%	6.50%	0	0.00%
NF	LIBOR + 0.55%	0.784690%	0.55%	7.00%	0	0.00%
NS	6.45% – LIBOR	6.215310%	0.00%	6.45%	0	6.45%
UF	LIBOR + 1.30%	1.534690%	1.30%	7.00%	19	0.00%
US	10.26% – (LIBOR x 1.80)	9.837558%	0.00%	10.26%	19	5.70%
VF	LIBOR + 1.30%	1.534690%	1.30%	7.00%	19	0.00%
VS	10.26% – (LIBOR x 1.80)	9.837558%	0.00%	10.26%	19	5.70%
WF	LIBOR + 1.30%	1.534000%	1.30%	7.00%	19	0.00%
WS	6.42% – (LIBOR x 0.60)	6.279600%	3.00%	6.42%	19	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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

1. 20% to NF, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to NE and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 37.5015781721% concurrently, to UF and US, pro rata, until retired
 - ii. 62.4984218279% in the following order of priority:
 - (A) To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) Concurrently, to VF and VS, pro rata, until retired
 - (C) To QA, without regard to its Scheduled Principal Balance, until retired
 - c. To VB, until retired
 - d. Sequentially, to NE and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to MA, MJ and ML, pro rata, until retired
2. To MZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to GA, GB, GC and GD, in that order, until retired

SECURITY GROUP 4

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

1. Concurrently, as follows:
 - a. 32.9911678872% to LC, until retired
 - b. 67.0088321128% sequentially, to LA and LB, in that order, until retired
2. To LZ, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Sequentially, to PJ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50.3651019017% concurrently, to WF, WS and WX, pro rata, until retired
 - b. 31.9081487775% sequentially, to WG, WH and WD, in that order, until retired
 - c. 17.7267493208% sequentially, to WJ and WK, in that order, until retired
3. To WY, until retired
4. Sequentially, to PJ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The AZ Accrual Amount, sequentially, to AC and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to AB, AC and AZ, in that order, until retired

SECURITY GROUP 8

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

- The JZ Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To JZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. To the Group 8 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. 64.3063740864% to JL, until retired
 - ii. 35.6936259136% sequentially, to JA and JC, in that order, until retired
 - b. To JB, until retired
 2. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To JZ, until retired
 4. To JW, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 8 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 9

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HA, HB and HZ, in that order, until retired

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PB, PC and PJ (in the aggregate)	109% PSA through 250% PSA
PAC I Classes	
JA, JB, JC and JL (in the aggregate)	128% PSA through 250% PSA
NB and NE (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JW	169% PSA through 250% PSA
QA*	160% PSA through 225% PSA

* The initial Effective Range is 161% PSA through 277% 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 the Accrual Amount, which will be added to the Class Principal Balance of that Class on each

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 8,604,389	100% of Group 11 Trust Assets
	1,333,333	4.4444439667% of LB and LC (in the aggregate) (SEQ/AD Classes)
	2,222,222	2.962962963% of MA, MJ and ML (in the aggregate) (SEQ/AD Classes)
	<u>6,702,943</u>	9.5311783333% of PJ (PAC Class)
	<u>\$18,862,887</u>	
EI	8,604,389	100% of Group 11 Trust Assets
HI	1,934,645	5.555555556% of HA and HB (in the aggregate) (SEQ/AD Classes)
IH	1,875,596	5.555555556% of HA (SEQ/AD Class)
IJ	272,222	5% of JB and JC (in the aggregate) (PAC I Classes)
IK	3,845,912	20% of JA (PAC I Class)
JI	4,900,000	14% of JL (PAC I Class)
LI	2,333,333	7.777777778% of LB and LC (in the aggregate) (SEQ/AD Classes)
MI	2,222,222	2.962962963% of MA, MJ and ML (in the aggregate) (SEQ/AD Classes)
NI	33,600,000	30% of NE (PAC I Class)
NS	40,000,000	100% of NF (PT Class)
PI	23,442,162	33.333333333% of PJ (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NF	\$ 40,000,000	NC	\$ 40,000,000	PT	7.00%	FIX	38376J3A0	December 2039
NS	40,000,000							
Combination 2								
NE	\$112,000,000	NU	\$112,000,000	PAC I	3.25%	FIX	38376J3B8	December 2038
NI	5,600,000							
Combination 3								
NE	\$112,000,000	NG	\$112,000,000	PAC I	3.50%	FIX	38376J3C6	December 2038
NI	11,200,000							
Combination 4								
NE	\$112,000,000	NH	\$112,000,000	PAC I	3.75%	FIX	38376J3D4	December 2038
NI	16,800,000							
Combination 5								
NE	\$112,000,000	NJ	\$112,000,000	PAC I	4.00%	FIX	38376J3E2	December 2038
NI	22,400,000							
Combination 6								
NE	\$112,000,000	NA	\$112,000,000	PAC I	4.20%	FIX	38376J3F9	December 2038
NI	26,880,000							
Combination 7								
NE	\$112,000,000	NK	\$112,000,000	PAC I	4.25%	FIX	38376J3G7	December 2038
NI	28,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NE	\$ 112,000,000	NL	\$ 112,000,000	PAC I	4.50%	FIX	38376J3H5	December 2038
NI	33,600,000							
Combination 9								
NE	\$ 96,000,000	NM	\$ 96,000,000	PAC I	4.75%	FIX	38376J3J1	December 2038
NI	33,600,000							
Combination 10								
NE	\$ 84,000,000	NT	\$ 84,000,000	PAC I	5.00%	FIX	38376J3K8	December 2038
NI	33,600,000							
Combination 11								
VF	\$ 10,636,715	VA	\$ 16,546,000	SUP	4.50%	FIX	38376J3L6	December 2039
VS	5,909,285							
Combination 12								
UF	\$ 8,592,750	UA	\$ 13,366,500	SUP	4.50%	FIX	38376J3M4	December 2039
US	4,773,750							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
LB	\$ 19,795,617	LD	\$ 30,000,000	SEQ/AD	4.50%	FIX	38376J3N2	April 2033
LC	10,204,383	LH	30,000,000	SEQ/AD	4.15	FIX	38376J3P7	April 2033
		LI	2,333,333	NTL (SEQ/AD)	4.50	FIX/IO	38376J3Q5	April 2033
		LJ	30,000,000	SEQ/AD	4.20	FIX	38376J3R3	April 2033
		LK	30,000,000	SEQ/AD	4.25	FIX	38376J3S1	April 2033
		LM	30,000,000	SEQ/AD	4.30	FIX	38376J3T9	April 2033
		LN	30,000,000	SEQ/AD	4.35	FIX	38376J3U6	April 2033
		LP	30,000,000	SEQ/AD	4.40	FIX	38376J3V4	April 2033
		LQ	30,000,000	SEQ/AD	4.45	FIX	38376J3W2	April 2033
Security Group 6								
Combination 14								
PB	\$ 2,556,346	PD	\$ 19,863,179	PAC	4.50%	FIX	38376J3X0	December 2039
PC	17,306,833							
Combination 15								
PI	\$ 3,907,028	PK	\$ 70,326,488	PAC	3.25%	FIX	38376J3Y8	July 2037
PJ	70,326,488							
Combination 16								
PI	\$ 7,814,055	PL	\$ 70,326,488	PAC	3.50%	FIX	38376J3Z5	July 2037
PJ	70,326,488							
Combination 17								
PI	\$ 11,721,082	PM	\$ 70,326,488	PAC	3.75%	FIX	38376J4A9	July 2037
PJ	70,326,488							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
PI	\$ 15,628,109	PN	\$ 70,326,488	PAC	4.00%	FIX	38376J4B7	July 2037
PJ	70,326,488							
Combination 19								
PI	\$ 19,535,136	PQ	\$ 70,326,488	PAC	4.25%	FIX	38376J4C5	July 2037
PJ	70,326,488							
Combination 20								
PI	\$ 23,442,162	PA	\$ 70,326,488	PAC	4.50%	FIX	38376J4D3	July 2037
PJ	70,326,488							
Security Group 7								
Combination 21								
AC	\$ 11,399,000	AY	\$ 27,399,000	SEQ	4.50%	FIX	38376J4E1	December 2039
AZ	16,000,000							
Security Group 8								
Combination 22(6)								
JB	\$ 5,247,054	IJ	\$ 272,222	NTL (PAC I)	5.00%	FIX/IO	38376J4F8	December 2039
JC	197,392	JD	5,444,446	PAC I	5.00	FIX	38376J4G6	December 2039
		JN	5,444,446	PAC I	4.75	FIX	38376J4H4	December 2039
Combination 23(6)								
JA	\$ 19,229,561	IK	\$ 3,845,912	NTL (PAC I)	5.00%	FIX/IO	38376J4J0	December 2038
		JP	19,229,561	PAC I	4.00	FIX	38376J4K7	December 2038
		JQ	19,229,561	PAC I	4.25	FIX	38376J4L5	December 2038
		JT	19,229,561	PAC I	4.50	FIX	38376J4M3	December 2038
		JU	19,229,561	PAC I	4.75	FIX	38376J4N1	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 24(6)								
HA	\$ 33,760,734	HC	\$ 34,823,620	SEQ/AD	4.50%	FIX	38376J4P6	September 2033
HB	1,062,886	HD	34,823,620	SEQ/AD	4.45	FIX	38376J4Q4	September 2033
		HE	34,823,620	SEQ/AD	4.40	FIX	38376J4R2	September 2033
		HG	34,823,620	SEQ/AD	4.35	FIX	38376J4S0	September 2033
		HI	1,934,645	NTL (SEQ/AD)	4.50	FIX/IO	38376J4T8	September 2033
		HJ	34,823,620	SEQ/AD	4.30	FIX	38376J4U5	September 2033
		HK	34,823,620	SEQ/AD	4.25	FIX	38376J4V3	September 2033
Combination 25(6)								
HA	\$ 33,760,734	IH	\$ 1,875,596	NTL (SEQ/AD)	4.50%	FIX/IO	38376J4W1	April 2033
		HL	33,760,734	SEQ/AD	4.45	FIX	38376J4X9	April 2033
		HM	33,760,734	SEQ/AD	4.40	FIX	38376J4Y7	April 2033
		HN	33,760,734	SEQ/AD	4.35	FIX	38376J4Z4	April 2033
		HP	33,760,734	SEQ/AD	4.30	FIX	38376J5A8	April 2033
		HQ	33,760,734	SEQ/AD	4.25	FIX	38376J5B6	April 2033
Security Groups 2, 4, 6 and 11								
Combination 26(7)								
EI	\$ 8,604,389	DI	\$ 18,862,887	NTL (SC/PT)	4.50%	FIX/IO	38376J5C4	July 2037
LI(5)	1,333,333							
MI	2,222,222							
PI	6,702,943							

(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) MX Class.
- (6) In the case of Combinations 13, 22, 23, 24 and 25, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 26 is derived from REMIC Classes of separate Security Groups.



\$513,481,262

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-125

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<i>Security Group 1</i>						
GA(1)	\$170,000,000	4.50%	SEQ/AD	FIX	38376PTE0	October 2032
GZ	30,000,000	4.50	SEQ	FIX/Z	38376PTF7	December 2039
<i>Security Group 2</i>						
CA(1)	22,549,000	4.50	SUP	FIX	38376PTG5	November 2038
CB(1)	4,940,000	4.50	PAC II	FIX	38376PTH3	September 2039
CD(1)	2,026,000	4.50	PAC II	FIX	38376PTJ9	November 2039
CE(1)	1,014,000	4.50	PAC II	FIX	38376PTK6	December 2039
CG(1)	5,329,000	4.50	SUP	FIX	38376PTL4	May 2039
CH(1)	6,140,524	4.50	SUP	FIX	38376PTM2	December 2039
PA(1)	63,217,000	4.50	PAC I	FIX	38376PTN0	March 2035
PB(1)	16,473,000	4.50	PAC I	FIX	38376PTP5	February 2037
PC(1)	14,033,000	4.50	PAC I	FIX	38376PTQ3	August 2038
PD(1)	2,177,000	4.50	PAC I	FIX	38376PTR1	November 2038
PN(1)	12,101,476	4.50	PAC I	FIX	38376PTS9	December 2039
<i>Security Group 3</i>						
MN(1)	92,142,000	4.00	SEQ	FIX	38376PTT7	February 2023
MP	17,858,000	4.00	SEQ	FIX	38376PTU4	December 2024
<i>Security Group 4</i>						
VA(1)	4,538,000	5.00	SC/AD/SEQ	FIX	38376PTV2	November 2013
VB(1)	27,443,000	5.00	SC/SEQ/AD	FIX	38376PTW0	April 2028
Z(1)	21,500,262	5.00	SC/SEQ	FIX/Z	38376PTX8	October 2039
<i>Residual</i>						
R	0	0.00	NPR	NPR	38376PTY6	December 2039

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

(2) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

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

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

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae I	4.00%	15
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	353	6	4.87%
Group 2 Trust Assets			
\$150,000,000	358	1	5.00%
Group 3 Trust Assets			
\$110,000,000	177	2	4.50%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, 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”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CG and CH, in that order, until retired
4. Sequentially, to CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PN, 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 MN and MP, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CB, CD and CE (in the aggregate)	115% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$28,096,444	44.4444444444% of PA (PAC I Class)
GI	56,666,666	33.3333333333% of GA (SEQ/AD Class)
LI	35,417,777	44.4444444444% of PA and PB (in the aggregate) (PAC I Classes)
MI	34,553,250	37.5% of MN (SEQ Class)
QI	41,654,666	44.4444444444% of PA, PB and PC (in the aggregate) (PAC I Classes)

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

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



\$1,228,768,165
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$ 37,000,000	(5)	PT	FLT	38376TCG5	January 2040
SG	37,000,000	(5)	NTL (PT)	INV/IO	38376TCH3	January 2040
Y	12,333,333	5.0%	PT	FIX	38376TCL4	January 2040
Security Group 2						
CA	2,168,446	4.0	SUP/AD	FIX	38376TCM2	January 2040
CZ	1,000	4.0	SUP	FIX/Z	38376TCN0	January 2040
DP	6,808,227	4.0	PAC/AD	FIX	38376TCP5	September 2039
F	45,313,362	(5)	PT	FLT	38376TCQ3	January 2040
S	45,313,362	(5)	NTL (PT)	INV/IO	38376TCR1	January 2040
ZP	85,000	4.0	PAC	FIX/Z	38376TCS9	January 2040
Security Group 3						
UA	3,289,000	4.5	SC/SEQ	FIX	38376TCT7	October 2039
UB	3,135,872	4.5	SC/SEQ	FIX	38376TCU4	October 2039
Security Group 4						
GF	27,725,728	(5)	SC/PT	FLT	38376TCV2	September 2039
GS	27,725,728	(5)	NTL (SC/PT)	INV/IO	38376TCW0	September 2039
Security Group 5						
FA	100,000,000	(5)	SC/PT	FLT	38376TCX8	May 2037
SA	100,000,000	(5)	NTL (SC/PT)	INV/IO	38376TCY6	May 2037
Security Group 6						
K	15,000,000	4.0	SC/SEQ	FIX	38376TCZ3	March 2023
X	10,154,934	4.0	SC/SEQ	FIX	38376TDA7	March 2023
Security Group 7						
AP	6,110,887	5.0	PAC I	FIX	38376TDB5	March 2027
BP(1)	25,000,000	5.0	PAC I	FIX	38376TDC3	June 2037
CP	2,867,045	5.0	PAC I	FIX	38376TDD1	June 2037
FI(1)	224,867,070	(5)	NTL (PAC I)	FLT/IO	38376TDE9	June 2037
FT	23,567,975	(5)	CPT/TAC/SUP/AD	FLT	38376TDF6	January 2040
IA(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDG4	June 2037
IB(1)	138,200	5.0	NTL (PAC II)	FIX/IO	38376TDH2	January 2040
IC(1)	194,750	5.0	NTL (PAC III)	FIX/IO	38376TDJ8	January 2040
JH	8,724,986	5.0	PAC I	FIX	38376TDK5	December 2037
JL	30,000,000	5.0	PAC I	FIX	38376TDL3	June 2037
LM	6,064,000	5.0	PAC II	FIX	38376TDM1	January 2040
LN	1,000	5.0	PAC II	FIX	38376TDN9	January 2040
LZ	30,000,000	5.0	TAC/AD	FIX/Z	38376TDP4	January 2040
ML	23,115,000	5.0	TAC/AD	FIX	38376TDQ2	January 2040
OP(1)	314,813,898	0.0	PAC I	PO	38376TDR0	June 2037
PC(1)	27,538,371	5.0	PAC I	FIX	38376TDS8	January 2038
PU(1)	29,895,582	5.0	AD/PAC I	FIX	38376TDT6	January 2021
PV(1)	23,657,009	5.0	PAC I/AD	FIX	38376TDU3	October 2026
PZ(1)	41,106,222	5.0	PAC I	FIX/Z	38376TDV1	January 2040
SL(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDW9	June 2037
ST	12,648,858	(5)	TAC/AD	INV	38376TDX7	January 2040
SU	6,702,833	(5)	NTL (SUP)	INV/IO	38376TDY5	January 2040
TA	12,000,000	5.0	SUP	FIX	38376TDZ2	August 2039
TB	4,332,000	4.75	SUP	FIX	38376TEA6	December 2039
TC	1,162,000	4.5	SUP	FIX	38376TEB4	January 2040
TD	1,162,000	5.0	SUP	FIX	38376TEC2	January 2040
TE	12,000,000	4.5	SUP	FIX	38376TED0	August 2039
TG	6,720,000	4.75	SUP	FIX	38376TEE8	August 2039
TH	2,250,000	4.5	PAC II	FIX	38376TEF5	January 2040
TJ	2,250,000	5.0	PAC II	FIX	38376TEG3	January 2040
TK	4,000,000	4.75	SUP	FIX	38376TEH1	February 2039
TL	1,000,000	4.75	SUP	FIX	38376TEJ7	August 2039
WA	2,764,000	5.0	PAC II	FIX	38376TEK4	January 2040
WB	3,895,000	5.0	PAC III	FIX	38376TEL2	January 2040
Z	4,000,167	5.0	SUP	FIX/Z	38376TEM0	January 2040
ZL	3,107,263	5.0	SUP	FIX/Z	38376TEN8	January 2040
Security Group 8						
OA	42,060,000	4.5	SUP	FIX	38376TEP3	September 2038
OB	8,274,000	4.5	SUP	FIX	38376TEQ1	February 2039
OC	4,194,000	4.5	SUP	FIX	38376TER9	May 2039
OD	5,172,000	4.5	SUP	FIX	38376TES7	August 2039
OE	5,506,332	4.5	SUP	FIX	38376TET5	November 2039
OF(1)	1,666,668	(5)	SUP/AD	FLT/T/DLY	38376TEU2	January 2040
OM	9,033,000	4.5	PAC II	FIX	38376TEV0	January 2040
OS(1)	3,000,000	(5)	SUP/AD	INV/T/DLY	38376TEW8	January 2040
QM(1)	175,200,417	4.5	PAC I	FIX	38376TEX6	October 2037
QX(1)	13,929,000	4.5	PAC I/AD	FIX	38376TEY4	February 2021
QY(1)	10,260,000	4.5	PAC I/AD	FIX	38376TEZ1	October 2026
QZ(1)	21,701,583	4.5	PAC I	FIX/Z	38376TFA5	January 2040
ZT	3,000	4.5	SUP	FIX/Z	38376TFB3	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376TFC1	January 2040

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	4.5%	30

⁽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, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$49,333,333	335	24	7.000%
Group 2 Trust Assets			
\$54,376,035	245	104	7.000%
Group 7 Trust Assets			
\$665,753,263	359	1	5.450%
Group 8 Trust Assets			
\$300,000,000	353	6	4.873%

¹ As of January 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 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.55%	0.7810000%	0.55%	7.00000000%	0	0.0000%
FA	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FG	LIBOR + 0.55%	0.7500000%	0.55%	7.00000000%	0	0.0000%
FI	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FL	LIBOR + 0.55%	0.7800000%	0.55%	7.00000000%	0	0.0000%
FM	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FT	LIBOR + 1.40%	1.6300000%	1.40%	6.50000000%	0	0.0000%
GF	LIBOR + 0.50%	0.7310000%	0.50%	7.00000000%	0	0.0000%
GS	6.50% – LIBOR	6.2690000%	0.00%	6.50000000%	0	6.5000%
IA	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.5000%
OF	If LIBOR ≤ 5.0% then 0.0%, otherwise 12.6%	0.0000000%	0.00%	12.60000000%	19	≤ 5.0000%
OS	If LIBOR ≤ 5.0% then 7.0%, otherwise 0.0%	7.0000000%	0.00%	7.00000000%	19	> 5.0000%
S	6.45% – LIBOR	6.2190000%	0.00%	6.45000000%	0	6.4500%
SA	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
SG	6.45% – LIBOR	6.2500000%	0.00%	6.45000000%	0	6.4500%
SL	6.45% – LIBOR	6.2200000%	0.00%	6.45000000%	0	6.4500%
SM	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
ST	9.79999943% – (LIBOR x 1.33333318)	9.4933328%	3.00%	9.79999943%	0	5.1000%
SU	5.10% – LIBOR	4.8700000%	0.00%	5.10000000%	0	5.1000%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired.
- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired.
- The Group 2 Principal Distribution Amount concurrently, as follows:
 1. 83.3333324138% to F, until retired; and
 2. 16.6666675862% in the following order of priority:
 - i. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Sequentially, to CA and CZ, in that order, until retired; and

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to UA and UB, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Up to \$144,000, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to X, until retired; and
2. Sequentially, to X and K, in that order, until retired.

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) and the LZ, PZ, Z and ZL Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The LZ and ZL Accrual Amounts, in the following order of priority:
 1. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To ZL, until retired; and
 4. To LZ, without regard to its Scheduled Principal Balance, until retired.
- The Z Accrual Amount, in the following order of priority:
 1. Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To Z, until retired.

- The Group 7 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 8.7681180783% in the following order of priority:
 - (a) To AP, until retired;
 - (b) To BP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (c) To CP, until retired; and
 - (d) To BP, without regard to its Scheduled Principal Balance, until retired;
 - ii. 9.9931111118% sequentially, to JG and JH, in that order, until retired; and
 - iii. 81.2387708099% to OP, until retired; and
 - b. Sequentially, to PC, PU, PV and PZ, in that order, until retired;
 2. Concurrently:
 - a. 39.9176859736% in the following order of priority:
 - i. Sequentially, to LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iv. To ZL, until retired;
 - v. To LZ, without regard to its Scheduled Principal Balance, until retired;
 - vi. To ML, without regard to its Scheduled Principal Balance, until retired; and
 - vii. Sequentially, to LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.0411570132% in the following order of priority:
 - i. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently:
 - (a) 83.3333341622% in the following order of priority:
 - (i) Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - (ii) To Z, until retired; and
 - (iii) Concurrently, to FT1 and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - (b) 16.6666658378% to FT2, until retired;
 - iv. To WB, without regard to its Scheduled Principal Balance, until retired; and
 - v. To WA, without regard to its Scheduled Principal Balance, until retired; and

c. 30.0411570132% in the following order of priority:

i. Concurrently, to TH and TJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently:

(a) 86.0022396417% concurrently, to TA, TE and TG, pro rata, until retired; and

(b) 13.9977603583% sequentially, to TK and TL, in that order, until retired;

iii. To TB, until retired;

iv. Concurrently, to TC and TD, pro rata, until retired; and

v. Concurrently, to TH and TJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and

3. To the Group 7 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the QZ and ZT Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QX, QY and QZ, in that order, until retired.
- The ZT Accrual Amount, in the following order of priority:

1. Concurrently, to OF and OS, pro rata, until retired; and

2. To ZT, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

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

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

3. Sequentially, to OA, OB, OC, OD and OE, in that order, until retired;

4. Concurrently, to OF and OS, pro rata, until retired;

5. To ZT, until retired;

6. To OM, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QM, QX, QY and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC Classes	
DP and ZP (in the aggregate)*	202% PSA through 400% PSA
Security Group 7	
PAC I Classes	
AP, BP, CP, JG, JH, OP, PC, PU, PV and PZ (in the aggregate)	120% PSA through 250% PSA
BP	100% PSA through 250% PSA
PAC II Classes	
LM and LN (in the aggregate)	130% PSA through 250% PSA
TH and TJ (in the aggregate)	130% PSA through 250% PSA
WA	126% PSA through 250% PSA
PAC III Class	
WB	135% PSA through 251% PSA
TAC Classes and Component	
FT1 and ST (in the aggregate)	250% PSA
LZ	427% PSA
ML	135% PSA
Security Group 8	
PAC I Classes	
QM, QX, QY and QZ (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
OM	120% PSA through 251% PSA

* The Initial Effective Range is 202% PSA through 381% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$224,867,070	71.4285714286% of OP (PAC I Class)
GS	27,725,728	100% of GF (SC/PT Class)
HI	11,015,348	40% of PC (PAC I Class)
IA	224,867,070	71.4285714286% of OP (PAC I Class)
IB	138,200	5% of WA (PAC II Class)
IC	194,750	5% of WB (PAC III Class)
IK	\$ 138,200	5% of WA (PAC II Class)
	<u>194,750</u>	5% of WB (PAC III Class)
	<u>\$ 332,950</u>	
JI	10,000,000	40% of BP (PAC I Class)
PI	314,813,898	100% of OP (PAC I Class)
QI	\$125,925,559	40% of OP (PAC I Class)
	<u>8,948,733</u>	32.4955081766% of PC (PAC I Class)
	<u>\$134,874,292</u>	
S	45,313,362	100% of F (PT Class)
SA	100,000,000	100% of FA (SC/PT Class)
SG	37,000,000	100% of FG (PT Class)
SL	224,867,070	71.4285714286% of OP (PAC I Class)
SM	224,867,070	71.4285714286% of OP (PAC I Class)
SU	6,702,833	100% of FT2 (SUP Component)
WI	58,400,139	33.3333333333% of QM (PAC I Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
FT	FT1	TAC/AD	FLT	(1)	\$16,865,142
	FT2	SUP	FLT	(1)	6,702,833

(1) See “— Interest Rates” in this Terms Sheet above.

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

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



\$568,739,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-023

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 February 26, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 77,785,714	(5)	NTL (PAC I)	FLT/IO	38376VD87	January 2034
AO(1)	121,000,000	0.0%	PAC I	PO	38376VD95	January 2034
AP(1)	12,041,000	4.5	PAC I	FIX	38376VE29	September 2038
BF(1)	43,943,785	(5)	NTL (PAC I)	FLT/IO	38376VE37	October 2037
BO(1)	68,357,000	0.0	PAC I	PO	38376VE45	October 2037
BP(1)	32,346,000	4.5	PAC I	FIX	38376VE52	February 2040
BS(1)	43,943,785	(5)	NTL (PAC I)	INV/IO	38376VE60	October 2037
CF(1)	4,014,642	(5)	NTL (PAC I)	FLT/IO	38376VE78	February 2038
CO(1)	6,245,000	0.0	PAC I	PO	38376V5M5	February 2038
CS(1)	4,014,642	(5)	NTL (PAC I)	INV/IO	38376VE86	February 2038
HA	29,475,000	4.5	SUP	FIX	38376VE94	March 2039
HB	3,747,000	4.5	SUP	FIX	38376VF28	June 2039
HC	5,878,000	4.5	PAC II	FIX	38376VF36	June 2039
HD	14,320,000	4.5	SUP	FIX	38376VF44	August 2038
HE	5,180,000	4.5	SUP	FIX	38376VF51	March 2039
HG	5,120,000	4.5	SUP	FIX	38376VF69	March 2038
HJ	1,280,000	4.5	SUP	FIX	38376VF77	August 2038
HK	1,000,000	4.5	SUP	FIX	38376VF85	April 2039
HL	1,000,000	4.5	SUP	FIX	38376VF93	June 2039
SA(1)	77,785,714	(5)	NTL (PAC I)	INV/IO	38376VG27	January 2034
VG(1)	7,292,000	4.5	AD/SUP	FIX	38376VG35	November 2022
ZG(1)	9,458,000	4.5	SUP	FIX/Z	38376VG43	February 2040
Security Group 2						
DA(1)	10,994,250	3.0	PAC	FIX	38376VG76	January 2040
DN	256,000	4.0	PAC	FIX	38376VG84	February 2040
FD(1)	3,664,750	(5)	PAC	FLT	38376VG92	January 2040
FM	100,000,000	(5)	PT	FLT	38376VH26	February 2040
GF(1)	2,905,714	(5)	SUP	FLT	38376VG50	February 2040
GS(1)	2,179,286	(5)	SUP	INV	38376VG68	February 2040
SD(1)	3,664,750	(5)	NTL (PAC)	INV/IO	38376VH34	January 2040
SM	100,000,000	(5)	NTL (PT)	INV/IO	38376VH42	February 2040
Security Group 3						
AM(1)	7,082,000	4.5	SEQ	FIX	38376VH59	October 2036
EA	25,000,000	4.5	SEQ	FIX	38376VH67	July 2037
FI(1)	43,036,714	(5)	NTL (SEQ)	FLT/IO	38376VH75	June 2035
OA(1)	66,946,000	0.0	SEQ	PO	38376VH83	June 2035
SK(1)	43,036,714	(5)	NTL (SEQ)	INV/IO	38376VH91	June 2035
TK(1)	43,036,714	(5)	NTL (SEQ)	INV/IO	38376VJ24	June 2035
VA(1)	7,487,000	4.5	SEQ/AD	FIX	38376VJ32	March 2021
VB(1)	1,521,000	4.5	SEQ/AD	FIX	38376VJ40	November 2022
VH(1)	381,000	4.5	SEQ/AD	FIX	38376VJ57	November 2022
VM(1)	1,917,000	4.5	SEQ/AD	FIX	38376VJ65	March 2021
ZA(1)	11,685,000	4.5	SEQ	FIX/Z	38376VJ73	February 2040
ZE(1)	2,981,000	4.5	SEQ	FIX/Z	38376VJ81	February 2040
Residual						
RR	0	0.0	NPR	NPR	38376VJ99	February 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$323,739,000	350	9	4.86%
Group 2 Trust Assets			
\$120,000,000	342	16	7.00%
Group 3 Trust Assets			
\$125,000,000	350	9	4.86%

¹ As of February 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
BF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
BS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.72906000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FK	LIBOR + 0.50%	0.73531000%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.55%	0.77906000%	0.55%	7.00%	0	0.00%
GF	LIBOR + 1.20%	1.42906000%	1.20%	7.00%	0	0.00%
GS	7.73333247% – (LIBOR × 1.33333303)	7.42791921%	0.00%	7.73333247%	0	5.80%
MF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
MS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SA	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SD	6.50% – LIBOR	6.27094000%	0.00%	6.50%	0	6.50%
SE	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SK	6.50% – LIBOR	6.26469000%	0.00%	6.50%	0	6.50%
SL	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SM	6.45% – LIBOR	6.22094000%	0.00%	6.45%	0	6.45%
TK	6.55% – LIBOR	0.05000000%	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 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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount, sequentially, to VG and ZG, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AO, BO, CO, AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, as follows:
 - a. 46.7720090293% in the following order of priority:
 - i. Concurrently, as follows:
 - (i) 69.111969112% to HD, until retired; and
 - (ii) 30.888030888% sequentially, to HG and HJ, in that order, until retired;
 - ii. To HE, until retired;
 - b. 53.2279909707% to HA, until retired;
 4. Concurrently, as follows:
 - a. 65.1992343832% to HB, until retired; and
 - b. 34.8007656168% sequentially, to HK and HL, in that order, until retired;
 5. To HC, without regard to its Scheduled Principal Balance, until retired;
 6. Sequentially, to VG and ZG, in that order, until retired; and
 7. Sequentially, to AO, BO, CO, AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. 16.6666666667% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - i. Concurrently, to DA and FD, pro rata, until retired; and
 - ii. To DN, until retired;
 - b. Concurrently, to GF and GS, pro rata, until retired; and

c. To the Group 2 PAC Classes, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. 83.3333333333% to FM, until retired.

SECURITY GROUP 3

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired;
- The ZE Accrual Amount, sequentially, to VM, VH and ZE, in that order, until retired; and
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 75.7768% sequentially, to OA, AM, VA, VB and ZA, in that order, until retired; and
 2. 24.2232% sequentially, to EA, VM, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AO, AP, BO, BP and CO (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
HC	120% PSA through 250% PSA
PAC Classes	
DA, DN and FD (in the aggregate)	200% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AF	\$ 77,785,714	64.2857142857% of AO (PAC I Class)
BF	43,943,785	64.2857142857% of BO (PAC I Class)
BS	43,943,785	64.2857142857% of BO (PAC I Class)
CF	4,014,642	64.2857142857% of CO (PAC I Class)
CS	4,014,642	64.2857142857% of CO (PAC I Class)
FI.	43,036,714	64.2857142857% of OA (SEQ Class)
IM	195,602,000	100% of AO, BO and CO (PAC I Classes)
IN	66,946,000	100% of OA (SEQ Class)
MS	125,744,141	64.2857142857% of AO, BO and CO (PAC I Classes)
SA	77,785,714	64.2857142857% of AO (PAC I Class)
SD	3,664,750	100% of FD (PAC Class)
SE	43,036,714	64.2857142857% of OA (SEQ Class)
SK	43,036,714	64.2857142857% of OA (SEQ Class)
SL	\$ 77,785,714	64.2857142857% of AO (PAC I Class)
	<u>19,335,265</u>	28.2857128228% of BO (PAC I Class)
	<u>\$ 97,120,979</u>	
SM	100,000,000	100% of FM (PT Class)
TK	43,036,714	64.2857142857% of OA (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Security Group 1								
Combination 1								
VG	\$ 7,292,000	GA	\$ 16,750,000	SUP	4.50%	FIX	38376VK22	February 2040
ZG	9,458,000							
Combination 2								
AP	\$ 12,041,000	CP	\$ 44,387,000	PAC I	4.50%	FIX	38376VK30	February 2040
BP	32,346,000							
Combination 3								
AF	\$ 51,857,143	PA	\$ 121,000,000	PAC I	3.00%	FIX	38376VK48	January 2034
AO	121,000,000							
SA	51,857,143							
Combination 4								
AF	\$ 56,178,572	PB	\$ 121,000,000	PAC I	3.25%	FIX	38376VK55	January 2034
AO	121,000,000							
SA	56,178,572							
Combination 5								
AF	\$ 60,500,000	PC	\$ 121,000,000	PAC I	3.50%	FIX	38376VK63	January 2034
AO	121,000,000							
SA	60,500,000							
Combination 6								
AF	\$ 64,821,429	PD	\$ 121,000,000	PAC I	3.75%	FIX	38376VK71	January 2034
AO	121,000,000							
SA	64,821,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AF	\$ 69,142,858	PE	\$121,000,000	PAC I	4.00%	FIX	38376VK89	January 2034
AO	121,000,000							
SA	69,142,858							
Combination 8								
AF	\$ 73,464,286	PG	\$121,000,000	PAC I	4.25%	FIX	38376VK97	January 2034
AO	121,000,000							
SA	73,464,286							
Combination 9								
AF	\$ 77,785,714	PH	\$121,000,000	PAC I	4.50%	FIX	38376VL21	January 2034
AO	121,000,000							
SA	77,785,714							
Combination 10								
AF	\$ 77,785,714	FA	\$ 77,785,714	PAC I	(5)	FLT	38376VL39	January 2034
AO	77,785,714							
Combination 11								
AF	\$ 51,857,143	LA	\$151,077,080	PAC I	3.00%	FIX	38376VL47	October 2037
AO	121,000,000							
BF	12,890,178							
BO	30,077,080							
BS	12,890,178							
SA	51,857,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
AF	\$ 56,178,572	LB	\$151,077,080	PAC I	3.25%	FIX	38376VL54	October 2037
AO	121,000,000							
BF	13,964,359							
BO	30,077,080							
BS	13,964,359							
SA	56,178,572							
Combination 13								
AF	\$ 60,500,000	LC	\$151,077,080	PAC I	3.50%	FIX	38376VL62	October 2037
AO	121,000,000							
BF	15,038,540							
BO	30,077,080							
BS	15,038,540							
SA	60,500,000							
Combination 14								
AF	\$ 64,821,429	LD	\$151,077,080	PAC I	3.75%	FIX	38376VL70	October 2037
AO	121,000,000							
BF	16,112,722							
BO	30,077,080							
BS	16,112,722							
SA	64,821,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
AF	\$ 69,142,858	IE	\$151,077,080	PAC I	4.00%	FIX	38376VL88	October 2037
AO	121,000,000							
BF	17,186,903							
BO	30,077,080							
BS	17,186,903							
SA	69,142,858							
Combination 16								
AF	\$ 73,464,286	LG	\$151,077,080	PAC I	4.25%	FIX	38376VL96	October 2037
AO	121,000,000							
BF	18,261,085							
BO	30,077,080							
BS	18,261,085							
SA	73,464,286							
Combination 17								
AF	\$ 77,785,714	LH	\$151,077,080	PAC I	4.50%	FIX	38376VM20	October 2037
AO	121,000,000							
BF	19,335,266							
BO	30,077,080							
BS	19,335,266							
SA	77,785,714							
Combination 18								
AF	\$ 77,785,709	FL	\$ 97,120,972	PAC I	(5)	FLT	38376VM38	October 2037
AO	77,785,709							
BF	19,335,263							
BO	19,335,263							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
AF	\$ 51,857,143	MA	\$195,602,000	PAC I	3.00%	FIX	38376VM46	February 2038
AO	121,000,000							
BF	29,295,858							
BO	68,357,000							
BS	29,295,858							
CF	2,676,429							
CO	6,245,000							
CS	2,676,429							
SA	51,857,143							
Combination 20								
AF	\$ 56,178,572	MB	\$195,602,000	PAC I	3.25%	FIX	38376VM53	February 2038
AO	121,000,000							
BF	31,737,179							
BO	68,357,000							
BS	31,737,179							
CF	2,899,465							
CO	6,245,000							
CS	2,899,465							
SA	56,178,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
AF	\$ 60,500,000	MC	\$195,602,000	PAC I	3.50%	FIX	38376VM61	February 2038
AO	121,000,000							
BF	34,178,500							
BO	68,357,000							
BS	34,178,500							
CF	3,122,500							
CO	6,245,000							
CS	3,122,500							
SA	60,500,000							
Combination 22								
AF	\$ 64,821,429	MD	\$195,602,000	PAC I	3.75%	FIX	38376VM79	February 2038
AO	121,000,000							
BF	36,619,822							
BO	68,357,000							
BS	36,619,822							
CF	3,345,536							
CO	6,245,000							
CS	3,345,536							
SA	64,821,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
AF	\$ 69,142,858	ME	\$195,602,000	PAC I	4.00%	FIX	38376VM87	February 2038
AO	121,000,000							
BF	39,061,143							
BO	68,357,000							
BS	39,061,143							
CF	3,568,572							
CO	6,245,000							
CS	3,568,572							
SA	69,142,858							
Combination 24								
AF	\$ 73,464,286	MG	\$195,602,000	PAC I	4.25%	FIX	38376V5N3	February 2038
AO	121,000,000							
BF	41,502,465							
BO	68,357,000							
BS	41,502,465							
CF	3,791,608							
CO	6,245,000							
CS	3,791,608							
SA	73,464,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
AF	\$ 77,785,714	MH	\$195,602,000	PAC I	4.50%	FIX	38376VM95	February 2038
AO	121,000,000							
BF	43,943,785							
BO	68,357,000							
BS	43,943,785							
CF	4,014,642							
CO	6,245,000							
CS	4,014,642							
SA	77,785,714							
Combination 26								
AF	\$ 77,785,714	IM	\$195,602,000	NTL (PAC I)	4.50%	FIX/IO	38376VN29	February 2038
BF	43,943,785							
BS	43,943,785							
CF	4,014,642							
CS	4,014,642							
SA	77,785,714							
Combination 27								
AF	\$ 77,785,714	MF	\$125,744,141	PAC I	(5)	FLT	38376VN37	February 2038
AO	77,785,714							
BF	43,943,785							
BO	43,943,785							
CF	4,014,642							
CO	4,014,642							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
BS	\$ 43,943,785	MS	\$125,744,141	NTL (PAC I)	(5)	INV/IO	38376VN45	February 2038
CS	4,014,642							
SA	77,785,714							
Combination 29								
BF	\$ 43,943,785	DP	\$ 68,357,000	PAC I	4.50%	FIX	38376VN52	October 2037
BO	68,357,000							
BS	43,943,785							
Combination 30								
CF	\$ 4,014,642	EP	\$ 6,245,000	PAC I	4.50%	FIX	38376VN60	February 2038
CO	6,245,000							
CS	4,014,642							
Combination 31								
AF	\$ 43,214,286	PJ	\$121,000,000	PAC I	2.50%	FIX	38376VN78	January 2034
AO	121,000,000							
SA	43,214,286							
Combination 32								
AF	\$ 47,535,715	PK	\$121,000,000	PAC I	2.75%	FIX	38376VN86	January 2034
AO	121,000,000							
SA	47,535,715							
Combination 33								
BS	\$ 19,335,265	SL	\$ 97,120,979	NTL (PAC I)	(5)	INV/IO	38376VN94	October 2037
SA	77,785,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 34								
DA	\$ 10,994,250	DB	\$ 12,564,857	PAC	3.50%	FIX	38376VP27	January 2040
FD	1,570,607							
SD	1,570,607							
Combination 35								
DA	\$ 10,994,250	DC	\$ 14,659,000	PAC	4.00%	FIX	38376VP35	January 2040
FD	3,664,750							
SD	3,664,750							
Combination 36								
GF	\$ 2,905,714	C	\$ 5,085,000	SUP	4.00%	FIX	38376VP43	February 2040
GS	2,179,286							
Security Group 3								
Combination 37								
ZA	\$ 11,685,000	ZD	\$ 14,666,000	SEQ	4.50%	FIX/Z	38376VP50	February 2040
ZE	2,981,000							
Combination 38								
VA	\$ 7,487,000	VC	\$ 11,306,000	SEQ/AD	4.50%	FIX	38376VP68	November 2022
VB	1,521,000							
VH	381,000							
VM	1,917,000							
Combination 39								
VA	\$ 7,487,000	VD	\$ 9,404,000	SEQ/AD	4.50%	FIX	38376VP76	March 2021
VM	1,917,000							
Combination 40								
VB	\$ 1,521,000	VE	\$ 1,902,000	SEQ/AD	4.50%	FIX	38376VP84	November 2022
VH	381,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 41								
VA	\$ 7,487,000	AY	\$ 20,693,000	SEQ	4.50%	FIX	38376VP92	February 2040
VB	1,521,000							
ZA	11,685,000							
Combination 42								
FI	\$ 43,036,714	FE	\$ 43,036,714	SEQ	(5)	FLT	38376VQ26	June 2035
OA	43,036,714							
Combination 43								
SK	\$ 43,036,714	SE	\$ 43,036,714	NTL (SEQ)	(5)	INV/IO	38376VQ34	June 2035
TK	43,036,714							
Combination 44								
FI	\$ 43,036,714	FK	\$ 43,036,714	SEQ	(5)	FLT	38376VQ42	June 2035
OA	43,036,714							
TK	43,036,714							
Combination 45								
FI	\$ 28,691,143	NA	\$ 66,946,000	SEQ	3.00%	FIX	38376VQ59	June 2035
OA	66,946,000							
SK	28,691,143							
TK	28,691,143							
Combination 46								
FI	\$ 31,082,072	NB	\$ 66,946,000	SEQ	3.25%	FIX	38376VQ67	June 2035
OA	66,946,000							
SK	31,082,072							
TK	31,082,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
FI	\$ 33,473,000	NC	\$ 66,946,000	SEQ	3.50%	FIX	38376VQ75	June 2035
OA	66,946,000							
SK	33,473,000							
TK	33,473,000							
Combination 48								
FI	\$ 35,863,929	ND	\$ 66,946,000	SEQ	3.75%	FIX	38376VQ83	June 2035
OA	66,946,000							
SK	35,863,929							
TK	35,863,929							
Combination 49								
FI	\$ 38,254,858	NE	\$ 66,946,000	SEQ	4.00%	FIX	38376VQ91	June 2035
OA	66,946,000							
SK	38,254,858							
TK	38,254,858							
Combination 50								
FI	\$ 40,645,786	NG	\$ 66,946,000	SEQ	4.25%	FIX	38376VR25	June 2035
OA	66,946,000							
SK	40,645,786							
TK	40,645,786							
Combination 51								
FI	\$ 43,036,714	NH	\$ 66,946,000	SEQ	4.50%	FIX	38376VR33	June 2035
OA	66,946,000							
SK	43,036,714							
TK	43,036,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 52								
FI	\$ 43,036,714	IN	\$ 66,946,000	NTL (SEQ)	4.50%	FIX/IO	38376VR41	June 2035
SK	43,036,714							
TK	43,036,714							
Combination 53								
AM	\$ 7,082,000	AB	\$ 74,028,000	SEQ	4.50%	FIX	38376VR58	October 2036
FI	43,036,714							
OA	66,946,000							
SK	43,036,714							
TK	43,036,714							
Combination 54								
VA	\$ 7,487,000	BY	\$ 25,972,000	SEQ	4.50%	FIX	38376VR66	February 2040
VB	1,521,000							
VH	381,000							
VM	1,917,000							
ZA	11,685,000							
ZE	2,981,000							

(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.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of March 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

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

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

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

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

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

* For the first six Accrual Periods and 0% thereafter

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

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



\$711,600,803

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-037

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) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$200,000,000	(5)	PT	FLT	38376XJP9	March 2040
GO	88,888,889	0.00%	PT	PO	38376XJQ7	March 2040
SG	200,000,000	(5)	NTL (PT)	INV/IO	38376XJR5	March 2040
Security Group 2						
AZ	20,000,000	5.00	SEQ	FIX/Z	38376XJS3	March 2040
B(1)	159,500,000	5.00	SEQ/AD	FIX	38376XJT1	April 2033
C(1)	22,197,171	5.00	SEQ/AD	FIX	38376XJU8	December 2034
Security Group 3						
IM	26,250,000	5.00	NTL (SC/SEQ)	FIX/IO	38376XJV6	December 2038
MD	75,000,000	2.75	SC/SEQ	FIX	38376XJW4	December 2038
ML	43,988,963	4.50	SC/SEQ	FIX	38376XJX2	December 2038
Security Group 4						
UF	42,525,966	(5)	PAC/AD	FLT	38376XJY0	August 2039
UN	42,525,967	3.50	PAC/AD	FIX	38376XJZ7	August 2039
US	42,525,966	(5)	NTL (PAC/AD)	INV/IO	38376XKA0	August 2039
UZ	1,086,639	5.00	PAC/AD	FIX/Z	38376XKB8	March 2040
ZU	15,887,208	5.00	SUP	FIX/Z	38376XKC6	March 2040
Residual						
RR	0	0.00	NPR	NPR	38376XKD4	March 2040

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

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

See "Risk Factors" beginning on page S-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 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.

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$288,888,889	358	2	4.885%
Group 2 Trust Assets			
\$201,697,171	358	2	5.350%
Group 4 Trust Assets			
\$102,025,780	359	1	5.350%

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG	LIBOR + 0.80%	1.02813%	0.80%	6.50%	0	0.00%
SG	5.70% – LIBOR	5.47187%	0.00%	5.70%	0	5.70%
UF	LIBOR + 0.50%	0.72900%	0.50%	6.50%	0	0.00%
US	6.00% – LIBOR	5.77100%	0.00%	6.00%	0	6.00%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UF and UN, pro rata, until retired
 2. To UZ, until retired
- The Group 4 Principal Distribution Amount and ZU Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to UF and UN, pro rata, until retired
 - b. To UZ, until retired
 2. To ZU, until retired
 3. To the Group 4 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 Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
UF, UN and UZ (in the aggregate)	300% PSA through 454% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$181,697,171	100% of B and C (in the aggregate) (SEQ/AD Classes)
BI	159,500,000	100% of B (SEQ/AD Class)
CI	22,197,171	100% of C (SEQ/AD Class)
IM.	26,250,000	35% of MD (SC/SEQ Class)
SG	200,000,000	100% of FG (PT Class)
US	42,525,966	100% of UF (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1 (5)								
B	\$159,500,000	A	\$181,697,171	SEQ/AD	5.000%	FIX	38376XKE2	December 2034
C	22,197,171	AB	121,131,447	SEQ/AD	7.500	FIX	38376XKF9	December 2034
		AC	129,783,693	SEQ/AD	7.000	FIX	38376XKG7	December 2034
		AD	139,767,054	SEQ/AD	6.500	FIX	38376XKH5	December 2034
		AE	151,414,309	SEQ/AD	6.000	FIX	38376XKJ1	December 2034
		AG	165,179,246	SEQ/AD	5.500	FIX	38376XKK8	December 2034
		AH	181,697,171	SEQ/AD	4.875	FIX	38376XKL6	December 2034
		AI	181,697,171	NTL (SEQ/AD)	5.000	FIX/IO	38376XKM4	December 2034
		AK	181,697,171	SEQ/AD	4.750	FIX	38376XKN2	December 2034
		AL	181,697,171	SEQ/AD	4.500	FIX	38376XKP7	December 2034
		AM	181,697,171	SEQ/AD	4.625	FIX	38376XKQ5	December 2034
		AN	181,697,171	SEQ/AD	4.375	FIX	38376XKR3	December 2034
		AO	181,697,171	SEQ/AD	0.000	PO	38376XKS1	December 2034
		AP	181,697,171	SEQ/AD	4.250	FIX	38376XKT9	December 2034
		AQ	181,697,171	SEQ/AD	4.125	FIX	38376XKU6	December 2034
		AT	181,697,171	SEQ/AD	4.000	FIX	38376XKV4	December 2034
		AU	181,697,171	SEQ/AD	3.875	FIX	38376XKW2	December 2034
		AW	181,697,171	SEQ/AD	3.750	FIX	38376XKX0	December 2034
		AY	181,697,171	SEQ/AD	3.625	FIX	38376XKY8	December 2034
		EA	181,697,171	SEQ/AD	3.500	FIX	38376XKZ5	December 2034
		GA	181,697,171	SEQ/AD	3.375	FIX	38376XLA9	December 2034
		HA	181,697,171	SEQ/AD	3.250	FIX	38376XLB7	December 2034
		KA	181,697,171	SEQ/AD	3.125	FIX	38376XLC5	December 2034
		LA	181,697,171	SEQ/AD	3.000	FIX	38376XLD3	December 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2 (5) B	\$159,500,000	BA	\$106,333,333	SEQ/AD	7.500%	FIX	38376XLE1	April 2033
		BC	113,928,571	SEQ/AD	7.000	FIX	38376XLF8	April 2033
		BD	122,692,307	SEQ/AD	6.500	FIX	38376XLG6	April 2033
		BE	132,916,666	SEQ/AD	6.000	FIX	38376XLH4	April 2033
		BG	145,000,000	SEQ/AD	5.500	FIX	38376XLJ0	April 2033
		BH	159,500,000	SEQ/AD	4.875	FIX	38376XLK7	April 2033
		BI	159,500,000	NTL (SEQ/AD)	5.000	FIX/IO	38376XLL5	April 2033
		BK	159,500,000	SEQ/AD	4.750	FIX	38376XLM3	April 2033
		BL	159,500,000	SEQ/AD	4.625	FIX	38376XLN1	April 2033
		BM	159,500,000	SEQ/AD	4.500	FIX	38376XLP6	April 2033
		BN	159,500,000	SEQ/AD	4.375	FIX	38376XLQ4	April 2033
		BO	159,500,000	SEQ/AD	0.000	PO	38376XLR2	April 2033
		BP	159,500,000	SEQ/AD	4.250	FIX	38376XLS0	April 2033
		BQ	159,500,000	SEQ/AD	4.125	FIX	38376XLT8	April 2033
		BT	159,500,000	SEQ/AD	4.000	FIX	38376XLU5	April 2033
		BU	159,500,000	SEQ/AD	3.875	FIX	38376XLV3	April 2033
		BW	159,500,000	SEQ/AD	3.750	FIX	38376XLW1	April 2033
		BY	159,500,000	SEQ/AD	3.625	FIX	38376XLX9	April 2033
		EB	159,500,000	SEQ/AD	3.500	FIX	38376XLY7	April 2033
		GB	159,500,000	SEQ/AD	3.375	FIX	38376XLZ4	April 2033
		HB	159,500,000	SEQ/AD	3.250	FIX	38376XMA8	April 2033
		KB	159,500,000	SEQ/AD	3.125	FIX	38376XMB6	April 2033
		LB	159,500,000	SEQ/AD	3.000	FIX	38376XMC4	April 2033

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3 (5) C	\$22,197,171	CA	\$14,798,114	SEQ/AD	7.500%	FIX	38376XMD2	December 2034
		CB	15,855,122	SEQ/AD	7.000	FIX	38376XME0	December 2034
		CD	17,074,746	SEQ/AD	6.500	FIX	38376XMF7	December 2034
		CE	18,497,642	SEQ/AD	6.000	FIX	38376XMG5	December 2034
		CG	20,179,246	SEQ/AD	5.500	FIX	38376XMH3	December 2034
		CH	22,197,171	SEQ/AD	4.875	FIX	38376XMJ9	December 2034
		CI	22,197,171	NTL (SEQ/AD)	5.000	FIX/IO	38376XMK6	December 2034
		CK	22,197,171	SEQ/AD	4.750	FIX	38376XML4	December 2034
		CL	22,197,171	SEQ/AD	4.625	FIX	38376XMM2	December 2034
		CM	22,197,171	SEQ/AD	4.500	FIX	38376XMN0	December 2034
		CN	22,197,171	SEQ/AD	4.375	FIX	38376XMP5	December 2034
		CP	22,197,171	SEQ/AD	4.250	FIX	38376XMQ3	December 2034
		CQ	22,197,171	SEQ/AD	4.125	FIX	38376XMR1	December 2034
		CT	22,197,171	SEQ/AD	4.000	FIX	38376XMS9	December 2034
		CU	22,197,171	SEQ/AD	3.875	FIX	38376XMT7	December 2034
		CW	22,197,171	SEQ/AD	3.750	FIX	38376XMU4	December 2034
		CY	22,197,171	SEQ/AD	3.625	FIX	38376XMV2	December 2034
		EC	22,197,171	SEQ/AD	3.500	FIX	38376XMW0	December 2034
		GC	22,197,171	SEQ/AD	3.375	FIX	38376XMX8	December 2034
		HC	22,197,171	SEQ/AD	3.250	FIX	38376XMY6	December 2034
		KC	22,197,171	SEQ/AD	3.125	FIX	38376XMZ3	December 2034
		LC	22,197,171	SEQ/AD	3.000	FIX	38376XNA7	December 2034
		OC	22,197,171	SEO/AD	0.000	PO	38376XNB5	December 2034

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



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	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 the each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

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

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

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

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: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 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 9 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 May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 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 1, 4, 5, 8, 10 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 1, 4, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.3333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

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

Classes GQ, GW, GX, GY and PE 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 initial approximate Interest

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

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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

SECURITY GROUP 1

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

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 16.6666661965% to FP, until retired

- B. 83.3333338035% sequentially, to DT and DV, in that order, until retired
 - ii. To DB, until retired
- b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to KA and KD, in that order, until retired
- d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- 1. 69.2307691799% in the following order of priority:
 - a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AE, until retired
 - c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 30.7692308201% in the following order of priority:
 - a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To OT, until retired
 - c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to V and Z, in that order, until retired

SECURITY GROUP 8

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

- 1. 76.9230769231% to FK, until retired
- 2. 23.0769230769% in the following order of priority:
 - a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To SX, until retired
 - d. To SY, without regard to its Scheduled Principal Balance, until retired
 - e. To SW, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the JZ and KZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 9 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. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 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 10

The Group 10 Principal Distribution Amount and the ZC and ZG Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 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 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 GZ and ZD Accrual Amounts 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. 20% to GF, until retired

ii. 80% sequentially, to GN, GT and GV, in that order, until retired

b. To GD, until retired

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

3. To ZD, until retired

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

5. 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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To WU, until retired

3. To WP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class**Structuring Ranges or Rates****Scheduled Classes**

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% 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
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	40,339,321	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	63,169,989	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	57,847,975	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . .	15,094,916	20% of GB (PAC/AD Class)
IL . .	30,571,669	40% of DT (PAC Class)
IM . .	66,667,004	40% of GN (PAC/AD Class)
IN . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . .	47,937,319	30% of JM (PAC/AD Class)
IQ . .	28,557,951	60% of WP (SC/PAC Class)
IW . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . .	100,000,000	100% of FC (PAC/AD Class)
SJ . .	111,267,055	100% of FJ (PAC/AD Class)
SK . .	200,000,000	100% of FK (PT Class)
SM . .	111,267,055	100% of FJ (PAC/AD Class)
SN . .	23,214,285	100% of FN (PT Class)
SP . .	17,726,089	100% of FP (PAC Class)
TI . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . .	50,000,000	25% of FK (PT Class)
VI . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . .	1,948,602	22.2222222222% of WB (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
WB	\$ 8,768,709	YI	\$ 1,948,602	NTL (PAC II)	4.50%	FIX/IO	38377EHK3	September 2039
		YJ	8,768,709	PAC II	4.00	FIX	38377EHL1	September 2039
		YK	8,768,709	PAC II	4.25	FIX	38377EHM9	September 2039
		YL	8,768,709	PAC II	4.50	FIX	38377EHN7	September 2039
		YM	8,768,709	PAC II	4.75	FIX	38377EHP2	September 2039
Combination 2(6)								
WB	\$ 8,768,709	IW	\$ 6,188,063	NTL (PAC II)	4.50%	FIX/IO	38377EHQ0	April 2040
WC	19,077,573	WK	27,846,282	PAC II	4.00	FIX	38377EHR8	April 2040
		WL	27,846,282	PAC II	4.25	FIX	38377EHS6	April 2040
		WM	27,846,282	PAC II	4.50	FIX	38377EHT4	April 2040
		WN	27,846,282	PAC II	4.75	FIX	38377EHU1	April 2040
		WY	27,846,282	PAC II	5.00	FIX	38377EHV9	April 2040
Combination 3(6)								
FV	\$ 38,855,346	HA	\$ 50,511,951	SUP	5.00%	FIX	38377EHW7	July 2039
SV	11,656,605	HE	50,511,951	SUP	4.50	FIX	38377EHX5	July 2039
		HG	50,511,951	SUP	4.75	FIX	38377EHY3	July 2039
		HI	5,612,439	NTL (SUP)	4.50	FIX/IO	38377EHZ0	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6) PC	\$ 38,228,311	CE	\$ 38,228,311	PAC I	3.50%	FIX	38377EJA3	July 2039
		CG	38,228,311	PAC I	3.75	FIX	38377EJB1	July 2039
		CH	38,228,311	PAC I	4.00	FIX	38377EJC9	July 2039
		CI	12,742,770	NTL (PAC I)	4.50	FIX/IO	38377EJD7	July 2039
		CJ	38,228,311	PAC I	4.25	FIX	38377EJE5	July 2039
		EA	38,228,311	PAC I	4.50	FIX	38377EJF2	July 2039
Combination 5(6) WA	\$ 38,228,311	EB	38,228,311	PAC I	4.75	FIX	38377EJG0	July 2039
		WE	\$ 6,939,111	PAC II	3.50%	FIX	38377EJH8	June 2039
		WG	6,939,111	PAC II	4.00	FIX	38377EJJ4	June 2039
		WH	6,939,111	PAC II	4.50	FIX	38377EJK1	June 2039
		WI	2,313,037	NTL (PAC II)	4.50	FIX/IO	38377EJL9	June 2039
Combination 6(6) PB	\$ 14,116,622	BE	\$ 14,116,622	PAC I	3.50%	FIX	38377EJM7	March 2038
		BG	14,116,622	PAC I	3.75	FIX	38377EJN5	March 2038
		BH	14,116,622	PAC I	4.00	FIX	38377EJP0	March 2038
		BI	4,705,540	NTL (PAC I)	4.50	FIX/IO	38377EJQ8	March 2038
		BJ	14,116,622	PAC I	4.25	FIX	38377EJR6	March 2038
		BV	14,116,622	PAC I	4.50	FIX	38377EJS4	March 2038
		BW	14,116,622	PAC I	4.75	FIX	38377EJT2	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 7(6) VA	\$ 7,095,644	VB	\$ 7,095,644	SC/SEQ/AD	3.50%	FIX	38377EJU9	March 2021
		VC	7,095,644	SC/SEQ/AD	3.75	FIX	38377EJV7	March 2021
		VD	7,095,644	SC/SEQ/AD	4.00	FIX	38377EJW5	March 2021
		VE	7,095,644	SC/SEQ/AD	4.25	FIX	38377EJX3	March 2021
		VG	7,095,644	SC/SEQ/AD	4.50	FIX	38377EJY1	March 2021
		VH	7,095,644	SC/SEQ/AD	4.75	FIX	38377EJZ8	March 2021
		VI	2,580,234	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377EKA1	March 2021
		VJ	7,095,644	SC/SEQ/AD	5.00	FIX	38377EKB9	March 2021
		VK	7,095,644	SC/SEQ/AD	5.25	FIX	38377EKC7	March 2021
Security Group 4 Combination 8(6) DT	\$ 76,429,173	IL	\$ 30,571,669	NTL (PAC)	5.00%	FIX/IO	38377EKD5	November 2037
		IC	76,429,173	PAC	2.00	FIX	38377EKE3	November 2037
		LD	76,429,173	PAC	2.25	FIX	38377EKF0	November 2037
		LE	76,429,173	PAC	2.50	FIX	38377EKG8	November 2037
		LG	76,429,173	PAC	2.75	FIX	38377EKH6	November 2037
		LH	76,429,173	PAC	3.00	FIX	38377EKJ2	November 2037
		IJ	76,429,173	PAC	3.25	FIX	38377EKK9	November 2037
		LK	76,429,173	PAC	3.50	FIX	38377EKL7	November 2037
		LM	76,429,173	PAC	3.75	FIX	38377EKM5	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
DT	\$ 76,429,173	DA	\$ 88,630,448	PAC	2.00%	FIX	38377EKN3	March 2039
DV	12,201,275	DC	88,630,448	PAC	2.25	FIX	38377EKP8	March 2039
		DK	88,630,448	PAC	2.50	FIX	38377EKQ6	March 2039
		DL	88,630,448	PAC	2.75	FIX	38377EKR4	March 2039
		DM	88,630,448	PAC	3.00	FIX	38377EKS2	March 2039
		DN	88,630,448	PAC	3.25	FIX	38377EKT0	March 2039
		DP	88,630,448	PAC	4.00	FIX	38377EKU7	March 2039
		DQ	88,630,448	PAC	3.50	FIX	38377EKV5	March 2039
		DW	88,630,448	PAC	3.75	FIX	38377EKW3	March 2039
		ID	35,452,179	NTL (PAC)	5.00	FIX/IO	38377EKX1	March 2039
Combination 10								
BS	\$ 23,214,285	CS	\$ 23,214,285	NTL (PT)	(5)	INV/IO	38377EKY9	April 2040
SN	23,214,285							
Security Group 5								
Combination 11(6)								
AC	\$359,198,542	DF	\$273,000,000	PT	(5)	FLT	38377EKZ6	April 2040
AD	42,783,494	DS	273,000,000	NTL (PT)	(5)	INV/IO	38377ELA0	April 2040
AE	121,017,964	EF	250,000,000	PT	(5)	FLT	38377ELB8	April 2040
AI	174,333,333	ES	250,000,000	NTL (PT)	(5)	INV/IO	38377ELC6	April 2040
Combination 12								
OP	\$193,642,905	DO	\$232,444,445	PT	0.00%	PO	38377ELD4	April 2040
OT	38,801,540							
Security Group 6								
Combination 13								
AG	\$ 42,683,908	PE	\$ 42,683,908	PT	(5)	WAC/DLY	38377ELE2	September 2038
XI	11,955,011							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 14								
V	\$ 9,589,226	AY	\$ 22,767,000	SC/SEQ	5.00%	FIX	38377ELF9	November 2039
Z	13,177,774							
Combination 15(6)								
V	\$ 9,589,226	AH	\$ 9,589,226	SC/SEQ/AD	4.00%	FIX	38377ELG7	April 2021
		AJ	9,589,226	SC/SEQ/AD	4.50	FIX	38377ELH5	April 2021
		IE	1,917,845	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377ELJ1	April 2021
Security Group 8								
Combination 16								
SX	\$ 8,106,731	NS	\$ 10,161,996	SUP	(5)	INV	38377ELK8	April 2040
SY	2,055,265							
Combination 17								
SW	\$ 49,838,004	AS	\$ 60,000,000	PT	(5)	INV	38377ELL6	April 2040
SX	8,106,731							
SY	2,055,265							
Combination 18								
SW	\$ 49,838,004	KO	\$ 60,000,000	PT	0.00%	PO	38377ELM4	April 2040
SX	8,106,731	SK	200,000,000	NTL (PT)	(5)	INV/IO	38377ELN2	April 2040
SY	2,055,265							
Combination 19								
SW	\$ 49,838,004	SA	\$ 60,000,000	PT	(5)	INV	38377ELP7	April 2040
SX	8,106,731	TS	50,000,000	NTL (PT)	(5)	INV/IO	38377ELQ5	April 2040
SY	2,055,265							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 20(6)								
JM	\$159,791,064	IJ	\$ 66,760,233	NTL (PAC/AD)	5.00%	FIX/IO	38377ELR3	November 2039
JN	37,014,738	JA	222,534,111	PAC/AD	4.00	FIX	38377ELS1	November 2039
JQ	25,728,309	KG	222,534,111	PAC/AD	2.50	FIX	38377ELT9	November 2039
		KH	222,534,111	PAC/AD	2.75	FIX	38377ELU6	November 2039
		KJ	222,534,111	PAC/AD	3.00	FIX	38377ELV4	November 2039
		KL	222,534,111	PAC/AD	3.25	FIX	38377ELW2	November 2039
		KM	222,534,111	PAC/AD	3.50	FIX	38377ELX0	November 2039
		KN	222,534,111	PAC/AD	3.75	FIX	38377ELY8	November 2039
Combination 21(6)								
JM	\$159,791,064	BK	\$196,805,802	PAC/AD	2.50%	FIX	38377ELZ5	June 2038
JN	37,014,738	BL	196,805,802	PAC/AD	2.75	FIX	38377EMA9	June 2038
		BM	196,805,802	PAC/AD	3.00	FIX	38377EMB7	June 2038
		BN	196,805,802	PAC/AD	3.25	FIX	38377EMC5	June 2038
		BP	196,805,802	PAC/AD	3.50	FIX	38377EMD3	June 2038
		BQ	196,805,802	PAC/AD	3.75	FIX	38377EME1	June 2038
		BT	196,805,802	PAC/AD	4.00	FIX	38377EMF8	June 2038
		IB	59,041,740	NTL (PAC/AD)	5.00	FIX/IO	38377EMG6	June 2038
Combination 22(6)								
JM	\$159,791,064	CP	\$159,791,064	PAC/AD	2.50%	FIX	38377EMH4	January 2036
		CQ	159,791,064	PAC/AD	2.75	FIX	38377EMJ0	January 2036
		CT	159,791,064	PAC/AD	3.00	FIX	38377EMK7	January 2036
		CV	159,791,064	PAC/AD	3.25	FIX	38377EML5	January 2036
		CW	159,791,064	PAC/AD	3.50	FIX	38377EMM3	January 2036
		CY	159,791,064	PAC/AD	3.75	FIX	38377EMN1	January 2036
		IP	47,937,319	NTL (PAC/AD)	5.00	FIX/IO	38377EMP6	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
FJ	\$111,267,055	FM	\$111,267,055	PAC/AD	(5)	FLT	38377EMQ4	November 2039
SJ	111,267,055	SM	111,267,055	NTL (PAC/AD)	(5)	INV/IO	38377EMR2	November 2039
Combination 24								
FJ	\$ 44,506,822	JT	\$267,040,933	PAC/AD	4.50%	FIX	38377EMS0	November 2039
JM	159,791,064							
JN	37,014,738							
JQ	25,728,309							
SJ	44,506,822							
Security Group 10								
Combination 25(6)								
GB	\$ 75,474,580	GH	\$ 75,474,580	PAC/AD	4.00%	FIX	38377EMT8	October 2039
		HP	75,474,580	PAC/AD	4.25	FIX	38377EMU5	October 2039
		HQ	75,474,580	PAC/AD	4.50	FIX	38377EMV3	October 2039
		HT	75,474,580	PAC/AD	4.75	FIX	38377EMW1	October 2039
		IK	15,094,916	NTL (PAC/AD)	5.00	FIX/IO	38377EMX9	October 2039
Combination 26								
GB	\$ 75,474,580	GQ	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMY7	October 2039
IG	15,094,916							
Combination 27								
GB	\$ 75,474,580	GW	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMZ4	October 2039
IG	22,642,374							
Combination 28								
GB	\$ 75,474,580	GY	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENA8	October 2039
IG	7,547,458							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
GB	\$ 75,474,580	GX	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENB6	October 2039
IG	30,189,832							
Security Group 11								
Combination 30								
CO	\$ 40,000,000	SQ	\$ 40,000,000	PAC/AD	(5)	INV	38377ENC4	June 2039
SC	100,000,000							
Combination 31								
CO	\$ 40,000,000	ST	\$ 40,000,000	PAC/AD	(5)	INV	38377END2	June 2039
SC	60,000,000							
Security Group 12								
Combination 32(6)								
GN	\$166,667,510	GP	\$241,205,204	PAC/AD	4.50%	FIX	38377ENE0	April 2039
GT	42,204,902	IN	96,482,081	NTL (PAC/AD)	5.00	FIX/IO	38377ENF7	April 2039
GV	32,332,792	NA	241,205,204	PAC/AD	2.50	FIX	38377ENG5	April 2039
		NB	241,205,204	PAC/AD	2.75	FIX	38377ENH3	April 2039
		NC	241,205,204	PAC/AD	3.00	FIX	38377ENJ9	April 2039
		ND	241,205,204	PAC/AD	3.25	FIX	38377ENK6	April 2039
		NE	241,205,204	PAC/AD	3.50	FIX	38377ENL4	April 2039
		NG	241,205,204	PAC/AD	3.75	FIX	38377ENM2	April 2039
		NH	241,205,204	PAC/AD	4.00	FIX	38377ENN0	April 2039
		NW	241,205,204	PAC/AD	4.25	FIX	38377ENP5	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33(6)								
GN	\$166,667,510	IM	\$ 66,667,004	NTL (PAC/AD)	5.00%	FIX/IO	38377ENQ3	August 2035
		MC	166,667,510	PAC/AD	2.50	FIX	38377ENR1	August 2035
		MD	166,667,510	PAC/AD	2.75	FIX	38377ENS9	August 2035
		ME	166,667,510	PAC/AD	3.00	FIX	38377ENT7	August 2035
		MG	166,667,510	PAC/AD	3.25	FIX	38377ENU4	August 2035
		MH	166,667,510	PAC/AD	3.50	FIX	38377ENV2	August 2035
		MJ	166,667,510	PAC/AD	3.75	FIX	38377ENW0	August 2035
		MK	166,667,510	PAC/AD	4.00	FIX	38377ENX8	August 2035
		ML	166,667,510	PAC/AD	4.25	FIX	38377ENY6	August 2035
Combination 34(6)								
GN	\$166,667,510	GA	\$208,872,412	PAC/AD	4.50%	FIX	38377ENZ3	October 2037
GT	42,204,902	IA	83,548,964	NTL (PAC/AD)	5.00	FIX/IO	38377EPA6	October 2037
		MN	208,872,412	PAC/AD	2.50	FIX	38377EPB4	October 2037
		MP	208,872,412	PAC/AD	2.75	FIX	38377EPC2	October 2037
		MQ	208,872,412	PAC/AD	3.00	FIX	38377EPD0	October 2037
		MT	208,872,412	PAC/AD	3.25	FIX	38377EPE8	October 2037
		MV	208,872,412	PAC/AD	3.50	FIX	38377EPF5	October 2037
		MW	208,872,412	PAC/AD	3.75	FIX	38377EPG3	October 2037
		MX	208,872,412	PAC/AD	4.00	FIX	38377EPH1	October 2037
		MY	208,872,412	PAC/AD	4.25	FIX	38377EPI7	October 2037
Combination 35(6)								
GT	\$ 42,204,902	TA	\$ 74,537,694	PAC/AD	4.00%	FIX	38377EPK4	April 2039
GV	32,332,792	TB	74,537,694	PAC/AD	4.50	FIX	38377EPL2	April 2039
		TI	7,453,769	NTL (PAC/AD)	5.00	FIX/IO	38377EPM0	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13								
Combination 36(6)								
WP	\$ 47,596,586	EP	\$ 47,596,586	SC/PAC	2.00%	FIX	38377EPN8	August 2033
		IQ	28,557,951	NTL (SC/PAC)	5.00	FIX/IO	38377EPP3	August 2033
		JP	47,596,586	SC/PAC	2.50	FIX	38377EPQ1	August 2033
		KP	47,596,586	SC/PAC	2.75	FIX	38377EPR9	August 2033
		LP	47,596,586	SC/PAC	3.00	FIX	38377EPS7	August 2033
		NP	47,596,586	SC/PAC	3.25	FIX	38377EPT5	August 2033
		PJ	47,596,586	SC/PAC	3.75	FIX	38377EPU2	August 2033
		PK	47,596,586	SC/PAC	4.00	FIX	38377EPV0	August 2033
		PL	47,596,586	SC/PAC	4.25	FIX	38377EPW8	August 2033
		PM	47,596,586	SC/PAC	4.50	FIX	38377EPX6	August 2033
		PN	47,596,586	SC/PAC	4.75	FIX	38377EPY4	August 2033
		QP	47,596,586	SC/PAC	3.50	FIX	38377EPZ1	August 2033
		VP	47,596,586	SC/PAC	2.25	FIX	38377EQA5	August 2033

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

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

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

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

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

(6) In the case of Combinations 1 through 9, 11, 15, 20, 21, 22, 25 and 32 through 36, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,233,591,815
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-046

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$ 29,554,000	3.0%	SEQ	FIX	38376YAA9	January 2031
AY(1)	33,245,155	5.0	SEQ	FIX	38376YAB7	April 2040
IA(1)	11,821,600	5.0	NTL (SEQ)	FIX/IO	38376YAC5	January 2031
Security Group 2						
BI(1)	13,673,200	5.0	NTL (SEQ)	FIX/IO	38376YAD3	January 2031
BN(1)	34,183,000	3.0	SEQ	FIX	38376YAE1	January 2031
BY(1)	38,451,664	5.0	SEQ	FIX	38376YAF8	April 2040
Security Group 3						
DA	13,235,294	5.0	SEQ	FIX	38376YAG6	March 2020
EY	75,000,000	5.0	SEQ	FIX	38376YAH4	April 2040
Security Group 4						
CF	13,000,000	(5)	SC/PT	FLT	38376YAJ0	March 2035
CI	13,000,000	(5)	NTL (SC/PT)	INV/IO	38376YAK7	March 2035
FC	47,814,972	(5)	SC/PT	FLT	38376YAL5	March 2035
OC	4,678,074	0.0	SC/PT	PO	38376YAM3	March 2035
Security Group 5						
FT	29,878,636	(5)	SC/PT	FLT	38376YAN1	August 2036
OT	2,719,902	0.0	SC/PT	PO	38376YAP6	August 2036
TF	8,200,000	(5)	SC/PT	FLT	38376YAQ4	August 2036
TI	2,050,000	(5)	NTL (SC/PT)	INV/IO	38376YAR2	August 2036
Security Group 6						
GB(1)	80,329,900	5.0	PAC I/AD	FIX	38376YAS0	December 2035
GU	15,259,800	5.0	PAC I/AD	FIX	38376YAT8	July 2039
GV(1)	4,355,000	5.0	AD/PAC I	FIX	38376YAU5	April 2021
GW	27,943,300	5.0	PAC I/AD	FIX	38376YAV3	May 2038
GZ(1)	5,985,000	5.0	PAC I/AD	FIX/Z	38376YAW1	April 2040
QA(1)	17,907,000	5.0	PAC II/AD	FIX	38376YAX9	April 2040
QZ	1,000	5.0	PAC II/AD	FIX/Z	38376YAY7	April 2040
ZN	33,219,000	5.0	SUP	FIX/Z	38376YAZ4	April 2040
Security Group 7						
HA(1)	200,405,000	5.0	PAC I/AD	FIX	38376YBA8	March 2038
HV(1)	17,834,000	5.0	AD/PAC I	FIX	38376YBB6	April 2021
HZ(1)	24,453,000	5.0	PAC I/AD	FIX/Z	38376YBC4	April 2040
KH(1)	24,179,000	5.0	PAC II/AD	FIX	38376YBD2	April 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38376YBE0	April 2040
ZH	25,000,000	5.0	SUP	FIX/Z	38376YBF7	April 2040
ZL	20,000,000	5.0	SUP	FIX/Z	38376Y4U2	April 2040
Security Group 8						
CA(1)	102,944,000	5.0	PAC I	FIX	38376YBG5	March 2039
CV(1)	5,052,000	5.0	AD/PAC I	FIX	38376YBH3	April 2021
CZ(1)	6,942,000	5.0	PAC I	FIX/Z	38376YBJ9	April 2040
LA	17,479,000	4.5	SUP	FIX	38376YBK6	December 2039
LB	2,292,000	4.5	SUP	FIX	38376YBL4	March 2040
LC	1,145,250	4.5	SUP	FIX	38376YBM2	April 2040
LD	4,507,000	5.0	PAC II	FIX	38376YBN0	April 2040
LE	1,400,000	4.5	SUP	FIX	38376YBP5	March 2039
LF	7,638,750	(5)	SUP	FLT	38376YBQ3	April 2040
LG	600,000	4.5	SUP	FIX	38376YBR1	December 2039
LS	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBS9	April 2040
LT	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBT7	April 2040

(Cover continued on next page)

BOFA MERRILL LYNCH

ALADDIN CAPITAL LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
AQ(1)	\$ 43,950,000	4.5%	PAC	FIX	38376YBU4	April 2040
FQ(1)	10,896,428	(5)	SUP	FLT	38376YBW0	April 2040
IB(1)	252,034,184	(5)	NTL (PT)	FLT/IO	38376YBV2	April 2040
IQ(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBX8	April 2040
IU(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBY6	April 2040
OA(1)	486,734,822	0.0	PT	PO	38376YBZ3	April 2040
SA(1)	252,034,184	(5)	NTL (PT)	INV/IO	38376YCA7	April 2040
SE(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YCB5	April 2040
SQ(1)	6,053,572	(5)	SUP	INV	38376YCC3	April 2040
UF(1)	60,900,000	(5)	PT	FLT	38376YCD1	April 2040
Security Group 10						
FM	211,625,811	(5)	SC/PT	FLT	38376YCE9	May 2034
IM	3,142,158	(5)	NTL (SC/PT)	FLT/IO	38376YCF6	December 2030
MF	53,000,000	(5)	SC/PT	FLT	38376YCG4	May 2034
Security Group 11						
DF	21,000,000	(5)	SC/PT	FLT	38376YCH2	February 2038
DI	66,987,289	(5)	NTL (SC/PT)	FLT/IO	38376YCH8	May 2037
FD	79,641,390	(5)	SC/PT	FLT	38376YCK5	February 2038
ID	22,951,589	(5)	NTL (SC/PT)	INV/IO	38376YCL3	February 2038
OD	2,580,250	0.0	SC/PT	PO	38376YCM1	May 2037
Security Group 12						
FJ	213,061,769	(5)	SC/PT	FLT	38376YCP4	June 2037
IJ	4,940,289	(5)	NTL (SC/PT)	INV/IO	38376YCQ2	June 2037
JF	56,100,000	(5)	SC/PT	FLT	38376YCN9	June 2037
OJ	11,215,076	0.0	PT	PO	38376YCR0	June 2037
Residuals						
RR	0	0.0	NPR	NPR	38376YCS8	April 2040
R3	0	0.0	NPR	NPR	38376YCT6	April 2040

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	5.00%	30
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	5.00%	30
9	Ginnie Mae I	4.00%	30
10A	Underlying Certificates	(2)	(2)
10B	Underlying Certificate	(2)	(2)
11A	Underlying Certificates	(2)	(2)
11B	Underlying Certificate	(2)	(2)
11C	Underlying Certificate	(2)	(2)
12A	Underlying Certificates	(2)	(2)
12B	Ginnie Mae II	6.00%	30
12C	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets ¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 62,799,155	354	4	5.321%
Group 2 Trust Assets			
\$ 72,634,664	354	4	5.296%
Group 3 Trust Assets			
\$ 88,235,294	359	1	5.350%
Group 6 Trust Assets			
\$100,000,000	349	10	5.346%
68,000,000	335	22	5.474%
9,200,000	327	33	5.674%
<u>7,800,000</u>	<u>316</u>	<u>44</u>	<u>5.594%</u>
<u>\$185,000,000</u>			
Group 7 Trust Assets			
\$311,872,000	349	9	5.500%
Group 8 Trust Assets			
\$150,000,000	358	2	5.292%
Group 9 Trust Assets			
\$608,534,822	351	8	4.500%
Subgroup 12B Trust Assets			
\$ 4,009,953	320	36	6.424%
343,610	319	37	6.436%
<u>6,861,513</u>	<u>322</u>	<u>35</u>	<u>6.402%</u>
<u>\$ 11,215,076</u>			

¹ As of April 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 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The

Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 2.20%	2.4490000%	2.20%	9.00000000%	0	0.00%
CF	LIBOR + 0.50%	0.7556300%	0.50%	7.00000000%	0	0.00%
CI	6.50% – LIBOR	0.3000000%	0.00%	0.30000000%	0	6.50%
DF	LIBOR + 0.50%	0.7556300%	0.50%	7.00000000%	0	0.00%
DI	LIBOR – 6.50%	0.0000000%	0.00%	0.01000000%	0	6.50%
EF	LIBOR + 0.75%	0.9990000%	0.75%	6.50000000%	0	0.00%
FA	LIBOR + 0.20%	0.4490000%	0.20%	7.00000000%	0	0.00%
FB	LIBOR + 1.20%	1.4490000%	1.20%	8.00000000%	0	0.00%
FC	LIBOR + 0.80%	1.0556300%	0.80%	7.00000000%	0	0.00%
FD	LIBOR + 0.50%	0.7556300%	0.50%	7.00000000%	0	0.00%
FE	LIBOR + 0.85%	1.0990000%	0.85%	6.50000000%	0	0.00%
FJ	LIBOR + 0.50%	0.7556300%	0.50%	7.00000000%	0	0.00%
FM	LIBOR + 0.40%	0.6559400%	0.40%	7.00000000%	0	0.00%
FQ	LIBOR + 1.20%	1.4490000%	1.20%	7.00000000%	0	0.00%
FT	LIBOR + 0.70%	0.9559400%	0.70%	7.50000000%	0	0.00%
IB	LIBOR + 0.20%	0.4490000%	0.20%	7.00000000%	0	0.00%
ID	6.50% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.50%
IJ	216.666667% – (33.333333 x LIBOR)	1.0000000%	0.00%	1.00000000%	0	6.50%
IM	LIBOR – 6.60%	0.0000000%	0.00%	1.00000000%	0	6.60%
IQ	5.75% – LIBOR	0.1000000%	0.00%	0.10000000%	0	5.75%
IU	5.85% – LIBOR	0.1000000%	0.00%	0.10000000%	0	5.85%
JF	LIBOR + 0.50%	0.7556300%	0.50%	7.00000000%	0	0.00%
LF	LIBOR + 1.25%	1.4970000%	1.25%	6.50000000%	0	0.00%
LS	5.20% – LIBOR	4.9530000%	0.00%	5.20000000%	0	5.20%
LT	5.25% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.25%
MF	LIBOR + 0.40%	0.6559400%	0.40%	7.00000000%	0	0.00%
SA	6.80% – LIBOR	6.5510000%	0.00%	6.80000000%	0	6.80%
SE	5.65% – LIBOR	5.4010000%	0.00%	5.65000000%	0	5.65%
SQ	10.43999912% – (LIBOR x 1.79999974)	9.9918000%	0.00%	10.43999912%	0	5.80%
TF	LIBOR + 0.45%	0.7059400%	0.45%	7.50000000%	0	0.00%
TI	28.20% – (LIBOR x 4)	1.0000000%	0.00%	1.00000000%	0	7.05%
UF	LIBOR + 0.65%	0.8990000%	0.65%	6.50000000%	0	0.00%

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

Classes AX and BX are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The

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

<u>Class</u>	<u>Initial Interest Rate</u>
AX	6.777943%
BX	6.777972%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZN, until retired
 4. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the HZ, KZ, ZH and ZL Accrual Amounts will be allocated in the following order of priority:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:
 1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KH and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to ZH and ZL, pro rata, until retired
 4. Sequentially, to KH and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to CA, CV, and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 75% in the following order of priority:
 - i. Concurrently:
 1. 89.7325324709%, to LA, until retired
 2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired
 - ii. Sequentially, to LB and LC, in that order, until retired
 - b. 25%, to LF, until retired.
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially to CA, CV, and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. 10.0076442298% in the following order of priority:
 - i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FQ and SQ, pro rata, until retired
 - iii. To AQ, without regard to its Scheduled Principal Balance, until retired
2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

SECURITY GROUP 10

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

SECURITY GROUP 11

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

SECURITY GROUP 12

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
AQ	100% PSA through 250% PSA
PAC I Classes	
CA, CV and CZ (in the aggregate)	120% PSA through 250% PSA
GB, GW, GU, GV and GZ (in the aggregate)	100% PSA through 300% PSA
HA, HV and HZ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KH and KZ (in the aggregate)	163% PSA through 250% PSA
LD	134% PSA through 250% PSA
QA and QZ (in the aggregate)	179% PSA through 300% PSA

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

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

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$441,059,822	90.6160402351% of OA (PT Class)
BI.....	13,673,200	40% of BN (SEQ Class)
CI.....	13,000,000	100% of CF (SC/PT Class)
DI.....	66,987,289	96.2910130213% of the Subgroup 11A Trust Assets
IA.....	11,821,600	40% of AC (SEQ Class)
IB.....	252,034,184	51.7805944200% of OA (PT Class)
IC.....	41,177,600	40% of CA (PAC I Class)
ID.....	22,951,589	100% of the Subgroup 11C Trust Assets
IG.....	48,197,940	60% of GB (PAC I/AD Class)
IH.....	80,162,000	40% of HA (PAC I/AD Class)
IJ.....	4,940,289	3% of the Subgroup 12C Trust Assets
IM.....	3,142,158	100% of the Subgroup 10B Trust Assets
IQ.....	60,900,000	100% of UF (PT Class)
IT.....	19,121,100	30% of AC and BN (in the aggregate) (SEQ Classes)
IU.....	60,900,000	100% of UF (PT Class)
KI.....	9,671,600	40% of KH (PAC II/AD Class)
LS.....	7,638,750	100% of LF (SUP Class)
LT.....	7,638,750	100% of LF (SUP Class)
QI.....	7,162,800	40% of QA (PAC II/AD Class)
SA.....	252,034,184	51.7805944200% of OA (PT Class)
SE.....	60,900,000	100% of UF (PT Class)
TI.....	2,050,000	25% of TF (SC/PT Class)

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

Regular and Residual Classes: Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,356,490,093

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

b. To N, until retired

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

2. To GZ, until retired

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

SECURITY GROUP 4

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

1. 22.6548811997% to TF, until retired

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

SECURITY GROUP 5

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

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

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

2. To ZT, until retired

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

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

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

b. To ZT, until retired

2. To ZC, until retired

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

SECURITY GROUP 6

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

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

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

2. To WZ, until retired

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

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YA and YF, pro rata, until retired
 - b. Sequentially, to YB and YN, in that order, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 8 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I and PAC II Classes	
G, KV, KZ, N, U and Y (in the aggregate)	150% through 250% PSA
PAC I Classes	
G, KV, KZ, U and Y (in the aggregate)	125% through 250% PSA
PAC Classes	
PF, QG and ZT (in the aggregate)	277% through 375% PSA
WA, WB and WD (in the aggregate)	115% through 250% PSA
YA, YB, YF and YN (in the aggregate)	190% through 305% PSA
TAC Class	
ZA	352% PSA

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

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

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 71,976,838	90% of AD (SC/PT Class)
CI	121,324,000	80% of JG and NW (in the aggregate) (SC/SEQ Classes)
DI	148,024,800	80% of JG, NW and NX (in the aggregate) (SC/SEQ Classes)
EI	163,874,869	80% of JG, NW, NX and NY (in the aggregate) (SC/SEQ Classes)
GI	81,281,000	100% of G (PAC I/AD Class)
GS	200,250,000	100% of GF (PT Class)
HI	99,897,000	100% of G and Y (in the aggregate) (PAC I/AD Classes)
JI	90,446,400	80% of JG (SC/SEQ Class)
KI	114,116,000	100% of G, U and Y (in the aggregate) (PAC I/AD Classes)
LS	50,000,000	100% of LF (PT Class)
PS	68,750,000	100% of PF (PAC/AD Class)
QS	60,000,000	100% of TF (SC/PT Class)
SM	36,206,371	100% of FM (SC/PT Class)
WI	11,116,355	24.444444444444% of WA (PAC Class)
YI	3,455,884	20% of YB (PAC/AD Class)
YS	75,029,855	100% of YF (PAC/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2010-024	PM(3)(4)	February 26, 2010	38376WSL0	4.50%	FIX	December 2038	SC/PT	\$722,337,995	0.99340922	\$264,843,587	36.9080258612%	5.338%	354	5	II
4	Ginnie Mae	2010-024	MI(3)(4)	February 26, 2010	38376WSF3	5.00	FIX/IO	December 2038	NTL (SC/PT)	361,168,997	0.99340922	7,440,635	2.0738214139	5.338	354	5	II
4	Ginnie Mae	2009-120	IK(3)	December 30, 2009	38376PHC7	5.00	FIX/IO	December 2038	NTL (PAC 1)	561,203,400	0.98809874	2,075,007	0.3741958798	5.338	354	5	II
7	Ginnie Mae	2010-037	AI(3)	March 30, 2010	38376XKE2	5.00	FIX	December 2034	SEQ/AD	181,697,171	0.99771111	116,180,636	64.0885988258	5.292	358	2	II
7	Ginnie Mae	2010-037	AI(3)	March 30, 2010	38376XKM4	5.00	FIX/IO	December 2034	NTL (SEQ/AD)	181,697,171	0.99771111	6,485,122	3.5773809599	5.292	358	2	II

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

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

(3) MX Class.

(4) Classes PM and MI are backed by previously issued certificates, Classes C and K from Ginnie Mae REMIC Trust 2010-008. Classes C and K are in turn backed by a previously issued certificate, Class K from Ginnie Mae REMIC Trust 2009-120. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2010-008 and 2009-120 are included in Exhibit B to this Supplement.



\$614,860,533

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-055

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 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 May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG(1)	\$ 84,375,000	(5)	PT	FLT	38377FRJ2	May 2040
FM	2,250,000	(5)	SUP	FLT	38377FRK9	October 2039
HD(1)	56,757,628	4.50%	PAC I	FIX	38377FRL7	March 2039
PO	272,737	0.00	SUP	PO	38377FRM5	May 2040
PY	7,223,537	4.50	PAC I	FIX	38377FRN3	May 2040
QL(1)	148,169,377	4.50	PAC I	FIX	38377FRP8	October 2037
QM	46,434,458	4.50	PAC I	FIX	38377FRQ6	May 2040
SE(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRR4	May 2040
SJ(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRS2	May 2040
SM	2,250,000	(5)	NTL (SUP)	INV/IO	38377FRT0	October 2039
SU	750,000	(5)	SUP	INV	38377FRU7	October 2039
TA	19,163,000	4.50	SUP	FIX	38377FRV5	January 2040
TB	1,511,000	4.50	SUP	FIX	38377FRW3	March 2040
TC	1,889,500	4.50	SUP	FIX	38377FRX1	May 2040
UA	31,013,000	4.50	SUP	FIX	38377FRY9	October 2039
UB	1,797,500	4.50	SUP	FIX	38377FRZ6	January 2040
UJ	6,328,500	4.50	PAC II	FIX	38377FSA0	March 2040
UK	2,616,000	4.50	PAC II	FIX	38377FSB8	April 2040
UL	2,280,000	4.50	PAC II	FIX	38377FSC6	May 2040
UM	1,817,000	4.75	SUP	FIX	38377FSD4	March 2040
UO	178,132	0.00	SUP	PO	38377FSE2	May 2040
UP	3,519,895	4.75	SUP	FIX	38377FSF9	March 2040
US	750,000	(5)	SUP	INV	38377FSG7	October 2039
UW	2,778,736	4.75	SUP	FIX	38377FSH5	May 2040
Security Group 2						
QA(1)	90,810,000	4.50	PAC I	FIX	38377FSJ1	June 2038
QJ(1)	9,954,000	4.50	PAC I	FIX	38377FSK8	June 2039
QK(1)	10,000,000	4.50	PAC I	FIX	38377FSL6	May 2040
WA	25,631,000	4.50	SUP	FIX	38377FSM4	September 2039
WH	6,749,100	5.00	SUP	FIX	38377FSN2	May 2040
WL	4,110,000	4.50	PAC II	FIX	38377FSP7	March 2040
WM	443,500	4.50	PAC II	FIX	38377FSQ5	April 2040
WN	1,552,500	4.50	PAC II	FIX	38377FSR3	May 2040
WO	749,900	0.00	SUP	PO	38377FSS1	May 2040
Security Group 3						
A	3,343,317	4.50	SC/PT	FIX	38377FST9	June 2037
FH(1)	30,089,855	(5)	SC/PT	FLT	38377FSU6	June 2037
ST(1)	30,089,855	(5)	NTL (SC/PT)	INV/IO	38377FSV4	June 2037
Security Group 4						
TI	95,787	5.00	NTL (SC/PT)	FIX/IO	38377FSX0	January 2040
TJ	957,874	4.50	SC/PT	FIX	38377FSW2	January 2040
Security Group 5						
MA	7,181,000	4.50	SC/SEQ	FIX	38377FSY8	April 2040
MB	1,413,487	4.50	SC/SEQ	FIX	38377FSZ5	April 2040
MI	859,448	5.00	NTL (SC/PT)	FIX/IO	38377FTA9	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377FTB7	May 2040

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

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$421,875,000	359	1	5.35%
Group 2 Trust Assets			
\$150,000,000	349	10	4.90%

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FE	LIBOR + 0.55%	0.81500%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.76500%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
FJ	LIBOR + 0.55%	0.88688%	0.55%	7.00%	0	0.00%
FM	LIBOR + 1.25%	1.51500%	1.25%	6.50%	0	0.00%
SE	6.45% – LIBOR	6.18500%	0.00%	6.45%	0	6.45%
SG	6.50% – LIBOR	6.23500%	0.00%	6.50%	0	6.50%
SJ	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SM	5.25% – LIBOR	0.05000%	0.00%	0.05%	0	5.25%
ST	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SU	6.90% – (LIBOR x 0.75)	6.70125%	3.00%	6.90%	0	5.20%
US	11.70% – (LIBOR x 2.25)	11.10375%	0.00%	11.70%	0	5.20%

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

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

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

SECURITY GROUP 1

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

1. 20% to FG, until retired
2. 80% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 24.7427983062% sequentially, to HD and PY, in that order, until retired
 - ii. 75.2572016938% sequentially, to QL and QM, in that order, until retired
 - b. Sequentially, to UJ, UK and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 66.6666666667% in the following order of priority:
 - (a) Concurrently, to FM, SU, UA and US, pro rata, until retired
 - (b) Concurrently, as follows:
 - (i) 2.6315804709% to PO, until retired
 - (ii) 47.3684195291% sequentially, to UP and UW, in that order, until retired
 - (iii) 50.0000000000% in the following order of priority:
 1. To UB, until retired
 2. Concurrently, as follows:
 - a. 5.2631703354% to UO, until retired
 - b. 94.7368296646% sequentially, to UM and UW, in that order, until retired
 - ii. 33.3333333333% sequentially, to TA, TB and TC, in that order, until retired
 - d. Sequentially, to UJ, UK and UL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 1 PAC I Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA, QJ and QK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WL, WM and WN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently, to WH and WO, pro rata, until retired
5. Sequentially, to WL, WM and WN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to QA, QJ and QK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HD, PY, QL and QM (in the aggregate)	120% PSA through 250% PSA
QA, QJ and QK (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
UJ, UK and UL (in the aggregate)	130% PSA through 215% PSA
WL, WM and WN (in the aggregate)	120% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . .	\$ 51,081,865	90% of HD (PAC I Class)
IQ . . .	133,352,439	90% of QL (PAC I Class)
MI . . .	859,448	10% of MA and MB (in the aggregate) (SC/SEQ Classes)
NI . . .	33,588,000	33.3333333333% of QA and QJ (in the aggregate) (PAC I Classes)
QI . . .	90,810,000	100% of QA (PAC I Class)
SE . . .	84,375,000	100% of FG (PT Class)
SG . . .	84,375,000	100% of FG (PT Class)
SJ . . .	84,375,000	100% of FG (PT Class)
SM . .	2,250,000	100% of FM (SUP Class)
ST . . .	30,089,855	100% of FH (SC/PT Class)
TI . . .	95,787	10% of TJ (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QL	\$148,169,377	IQ	\$133,352,439	NTL (PAC I)	5.00%	FIX/IO	38377FTC5	October 2037
		MK	140,370,988	PAC I	4.75	FIX	38377FTD3	October 2037
		ML	133,352,439	PAC I	5.00	FIX	38377FTE1	October 2037
		MO	148,169,377	PAC I	0.00	PO	38377FTF8	October 2037
		QN	148,169,377	PAC I	3.00	FIX	38377FTG6	October 2037
		QP	148,169,377	PAC I	3.25	FIX	38377FTH4	October 2037
		QT	148,169,377	PAC I	3.50	FIX	38377FTJ0	October 2037
		QU	148,169,377	PAC I	3.75	FIX	38377FTK7	October 2037
		QW	148,169,377	PAC I	4.00	FIX	38377FTL5	October 2037
		QX	148,169,377	PAC I	4.25	FIX	38377FTM3	October 2037
Combination 2(6)								
HD	\$ 56,757,628	HA	\$ 56,757,628	PAC I	3.00%	FIX	38377FTN1	March 2039
		HB	56,757,628	PAC I	3.50	FIX	38377FTP6	March 2039
		HC	56,757,628	PAC I	4.00	FIX	38377FTQ4	March 2039
		HE	53,770,384	PAC I	4.75	FIX	38377FTR2	March 2039
		HG	56,757,628	PAC I	3.25	FIX	38377FTS0	March 2039
		HJ	56,757,628	PAC I	3.75	FIX	38377FTT8	March 2039
		HK	51,081,865	PAC I	5.00	FIX	38377FTU5	March 2039
		HL	56,757,628	PAC I	4.25	FIX	38377FTV3	March 2039
		HN	48,649,395	PAC I	5.25	FIX	38377FTW1	March 2039
		HO	56,757,628	PAC I	0.00	PO	38377FTX9	March 2039
		HQ	46,438,059	PAC I	5.50	FIX	38377FTY7	March 2039
		IO	51,081,865	NTL (PAC I)	5.00	FIX/IO	38377FTZ4	March 2039
		PK	44,419,013	PAC I	5.75	FIX	38377FUA7	March 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
FG	\$ 84,375,000	FE	\$ 84,375,000	PT	(5)	FLT	38377FUB5	May 2040
SJ	84,375,000							
Combination 4								
SE	\$ 84,375,000	SG	\$ 84,375,000	NLT (PT)	(5)	INV/IO	38377FUC3	May 2040
SJ	84,375,000							
Security Group 2								
Combination 5(6)								
QA	\$ 90,810,000	PL	\$ 74,299,090	PAC I	5.50%	FIX	38377FUD1	June 2038
		PM	86,030,526	PAC I	4.75	FIX	38377FUE9	June 2038
		PN	81,729,000	PAC I	5.00	FIX	38377FUF6	June 2038
		PQ	77,837,142	PAC I	5.25	FIX	38377FUG4	June 2038
		QB	90,810,000	PAC I	3.00	FIX	38377FUH2	June 2038
		QC	90,810,000	PAC I	3.25	FIX	38377FUJ8	June 2038
		QD	90,810,000	PAC I	3.50	FIX	38377FUK5	June 2038
		QE	90,810,000	PAC I	3.75	FIX	38377FUL3	June 2038
		QG	90,810,000	PAC I	4.00	FIX	38377FUM1	June 2038
		QH	90,810,000	PAC I	4.25	FIX	38377FUN9	June 2038
		QI	90,810,000	NLT (PAC I)	4.50	FIX/IO	38377FUP4	June 2038
		QO	90,810,000	PAC I	0.00	PO	38377FUQ2	June 2038
Combination 6(6)								
QA	\$ 90,810,000	NA	\$100,764,000	PAC I	3.00%	FIX	38377FUR0	June 2039
QJ	9,954,000	NB	100,764,000	PAC I	3.25	FIX	38377FUS8	June 2039
		NC	100,764,000	PAC I	3.50	FIX	38377FUT6	June 2039
		ND	100,764,000	PAC I	3.75	FIX	38377FUU3	June 2039
		NE	100,764,000	PAC I	4.00	FIX	38377FUV1	June 2039
		NG	100,764,000	PAC I	4.25	FIX	38377FUW9	June 2039
		NH	100,764,000	PAC I	4.50	FIX	38377FUX7	June 2039
		NI	33,588,000	NLT (PAC I)	4.50	FIX/IO	38377FUY5	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QJ	\$ 9,954,000	QY	\$ 19,954,000	PAC I	4.50%	FIX	38377FUZ2	May 2040
QK	10,000,000							
Security Group 3								
Combination 8								
FH	\$ 30,089,855	FJ	\$ 30,089,855	SC/PT	(5)	FLT	38377FVA6	June 2037
ST	30,089,855							

(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, 5 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,663,129,003
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC(1)	\$ 60,000,000	(5)	PT	FLT	38377FAA9	May 2040
IA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAB7	May 2040
IB(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAC5	May 2040
IM(1)	28,066,000	4.5%	NTL(PAC I)	FIX/IO	38377FAD3	May 2040
LA	4,537,000	4.5	PAC II/AD	FIX	38377FAE1	May 2040
LZ	5,000	4.5	PAC II	FIX/Z	38377FAF8	May 2040
MA(1)	82,283,000	4.5	PAC I	FIX	38377FAG6	June 2033
MB	14,784,000	4.5	PAC I	FIX	38377FAH4	September 2034
MC	37,407,000	4.5	PAC I	FIX	38377FAJ0	June 2037
MD	21,350,000	4.5	PAC I	FIX	38377FAK7	October 2038
OM(1)	28,066,000	0.0	PAC I	PO	38377FAL5	May 2040
SA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAM3	May 2040
WA	21,802,000	4.5	SUP	FIX	38377FAN1	November 2039
WB	3,709,000	4.5	SUP	FIX	38377FAP6	January 2040
WC	3,590,000	4.5	SUP	FIX	38377FAQ4	April 2040
WD	2,467,000	4.5	SUP	FIX	38377FAR2	May 2040
WE	3,500,000	4.5	TAC	FIX	38377FA50	November 2039
WG	1,500,000	4.5	SUP	FIX	38377FAT8	November 2039
WH	11,775,000	4.5	SUP	FIX	38377FAU5	May 2039
WJ	3,225,000	4.5	SUP	FIX	38377FAV3	November 2039
Security Group 2						
DA	64,150,000	4.0	SEQ	FIX	38377FAW1	December 2023
ID(1)	10,347,649	4.0	NTL(SEQ)	FIX/IO	38377FAX9	May 2025
OD(1)	10,347,649	0.0	SEQ	PO	38377FAY7	May 2025
Security Group 3						
QI	6,875,000	4.0	NTL(PT)	FIX/IO	38377FAZ4	November 2010
QT	10,000,000	(5)	PT	ARB	38377FBA8	May 2025
Security Group 4						
EA(1)	175,207,000	5.0	SEQ/AD	FIX	38377FBB6	September 2031
EV	31,482,000	5.0	SEQ/AD	FIX	38377FBC4	May 2021
EZ	43,311,000	5.0	SEQ	FIX/Z	38377FBD2	May 2040
Security Group 5						
UI	2,062,500	4.0	NTL(PT)	FIX/IO	38377FBE0	November 2010
UT	3,000,000	(5)	PT	ARB	38377FBF7	May 2025
Security Group 6						
XI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBG5	November 2010
XT	2,000,000	(5)	PT	ARB	38377FBH3	May 2025
Security Group 7						
YI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBJ9	November 2010
YT	2,000,000	(5)	PT	ARB	38377FBK6	May 2025
Security Group 8						
IP(1)	22,470,000	4.5	NTL(PAC I)	FIX/IO	38377FBL4	May 2040
OP(1)	22,470,000	0.0	PAC I	PO	38377FBM2	May 2040
PA(1)	60,140,000	4.5	PAC I	FIX	38377FBN0	March 2033
PB	13,050,000	4.5	PAC I	FIX	38377FBP5	July 2034
PC	28,370,000	4.5	PAC I	FIX	38377FBQ3	February 2037
PD	19,980,000	4.5	PAC I	FIX	38377FBR1	October 2038
UA	29,447,000	4.5	SUP	FIX	38377FBS9	March 2039
UB	4,674,000	4.5	SUP	FIX	38377FBT7	July 2039
UC	3,288,000	4.5	SUP	FIX	38377FBU4	October 2039
UD	3,032,000	4.5	SUP	FIX	38377FBV2	January 2040
UE	3,299,000	4.5	SUP	FIX	38377FBW0	April 2040
UG	2,136,000	4.5	SUP	FIX	38377FBX8	May 2040
YA	5,527,000	4.5	PAC II	FIX	38377FBY6	February 2040
YB	2,874,000	4.5	PAC II	FIX	38377FBZ3	April 2040
YC	822,000	4.5	PAC II	FIX	38377FCA7	May 2040
YD	891,000	4.5	PAC II	FIX	38377FCB5	May 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$ 61,820,000	4.5%	PAC I	FIX	38377FCC3	October 2033
CB	10,340,000	4.5	PAC I	FIX	38377FCD1	December 2034
CD	27,560,000	4.5	PAC I	FIX	38377FCE9	July 2037
CE	15,470,000	4.5	PAC I	FIX	38377FCF6	November 2038
GA	31,686,000	4.5	SUP	FIX	38377FCG4	July 2039
GB	3,710,000	4.5	SUP	FIX	38377FCH2	November 2039
GC	2,612,000	4.5	SUP	FIX	38377FCJ8	January 2040
GD	1,955,000	4.5	SUP	FIX	38377FCK5	March 2040
GE	2,855,000	4.5	SUP	FIX	38377FCL3	May 2040
IC(1)	20,130,000	4.5	NTL(PAC I)	FIX/IO	38377FCM1	May 2040
JA	6,132,000	4.5	PAC II	FIX	38377FCN9	February 2040
JB	1,418,000	4.5	PAC II	FIX	38377FCP4	March 2040
JC	1,062,000	4.5	PAC II	FIX	38377FCQ2	April 2040
JD	1,470,000	4.5	PAC II	FIX	38377FCR0	May 2040
OC(1)	20,130,000	0.0	PAC I	PO	38377FCS8	May 2040
Security Group 10						
HA(1)	124,139,000	5.0	PAC/AD	FIX	38377FCT6	November 2038
HZ	50,000,000	5.0	SUP	FIX/Z	38377FCU3	May 2040
IH(1)	21,204,000	5.0	NTL(PAC/AD)	FIX/IO	38377FCV1	May 2040
OH(1)	21,204,000	0.0	PAC/AD	PO	38377FCW9	May 2040
Security Group 11						
IQ	687,500	4.0	NTL(PT)	FIX/IO	38377FCX7	November 2010
TQ	1,000,000	(5)	PT	ARB	38377FCY5	May 2025
Security Group 12						
FM	12,820,242	(5)	SC/PT	FLT	38377FCZ2	April 2034
Security Group 13						
AF(1)	49,390,282	(5)	SC/PT	FLT	38377FDA6	September 2039
CS(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDB4	September 2039
IJ(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDC2	September 2039
IK(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDD0	September 2039
Security Group 14						
AZ	30,000,000	5.0	TAC/AD	FIX/Z	38377FDE8	May 2040
BZ	1,588,000	5.0	SUP	FIX/Z	38377FDF5	May 2040
KE	2,869,000	5.0	PAC/AD	FIX	38377FDG3	May 2040
KM(1)	187,543,000	5.0	PAC/AD	FIX	38377FDH1	March 2040
Security Group 15						
FJ(1)	152,857,830	(5)	PT	FLT	38377FDJ7	May 2040
IE(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDK4	May 2040
IG(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDL2	May 2040
SL(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDM0	May 2040
Residuals						
RR	0	0.0	NPR	NPR	38377FDN8	May 2040
R3	0	0.0	NPR	NPR	38377FDP3	May 2025
R5	0	0.0	NPR	NPR	38377FDQ1	May 2025
R6	0	0.0	NPR	NPR	38377FDR9	May 2025
R7	0	0.0	NPR	NPR	38377FDS7	May 2025
R11	0	0.0	NPR	NPR	38377FDT5	May 2025

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

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: May 28, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	5.0	30
5	Ginnie Mae I	4.0	15
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Ginnie Mae II	4.5	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	5.0	30
11	Ginnie Mae I	4.0	15
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae I	5.0	30
15	Ginnie Mae I	6.5	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 1 through 11, 14 and 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	358	2	5.30%
Group 2 Trust Assets			
\$54,580,566	176	4	4.36
<u>\$19,917,083</u>	168	9	4.46
<u><u>\$74,497,649</u></u>			
Group 3 Trust Assets			
\$10,000,000	179	1	4.50
Group 4 Trust Assets			
\$250,000,000	358	2	5.30
Group 5 Trust Assets			
\$3,000,000	179	1	4.50
Group 6 Trust Assets			
\$2,000,000	179	1	4.50
Group 7 Trust Assets			
\$2,000,000	179	1	4.50
Group 8 Trust Assets			
\$200,000,000	359	1	4.95
Group 9 Trust Assets			
\$36,010,000	356	4	4.89
\$68,640,000	353	6	4.94
<u>\$83,570,000</u>	348	11	4.88
<u><u>\$188,220,000</u></u>			
Group 10 Trust Assets			
\$195,343,000	358	2	5.30
Group 11 Trust Assets			
\$1,000,000	179	1	4.50
Group 14 Trust Assets			
\$222,000,000	346	12	5.50
Group 15 Trust Assets			
\$152,857,830	222	128	7.00

¹ As of May 1, 2010.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

- ³ The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets— The Mortgage Loans” in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of 1.25% for the first six Accrual Periods and 4.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
AS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
BF	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
CF	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
CS	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
FA	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.45%	0.80000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.85000%	0.50%	6.50%	0	0.00%
FL	LIBOR + 0.55%	0.90000%	0.55%	6.50%	0	0.00%
FM.	LIBOR + 0.30%	0.63688%	0.30%	7.50%	0	0.00%
IA	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IB	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IE	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
IG	6.00% – LIBOR	0.05000%	0.00%	0.05%	0	6.00%
IJ	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IK	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SJ.	6.05% – LIBOR	5.70000%	0.00%	6.05%	0	6.05%
SK	6.00% – LIBOR	5.65000%	0.00%	6.00%	0	6.00%
SL	5.95% – LIBOR	5.60000%	0.00%	5.95%	0	5.95%

- (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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 20% to FC, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 52.1553992632% to WA, until retired
 - ii. 11.9611501842% in the following order of priority:
 - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To WG, until retired
 - (C) To WE, without regard to its Scheduled Principal Balance, until retired
 - iii. 35.8834505526%, sequentially, to WH and WJ, in that order, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

1. Sequentially, to HA and OH, 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 OH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FM, until retired

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KM and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
MA, MB, MC, MD and OM (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	115% PSA through 225% PSA
LA and LZ (in the aggregate)	125% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 225% PSA
PAC Classes	
HA and OH (in the aggregate)	100% PSA through 300% PSA
KE and KM (in the aggregate)	200% PSA through 300% PSA
TAC Classes	
AZ*	170% PSA
WE	200% PSA

* No initial Effective Rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 49,390,282	100% of AF (SC/PT Class)
BS	49,390,282	100% of AF (SC/PT Class)
CI	34,344,444	55.555555556% of CA (PAC I Class)
CS	49,390,282	100% of AF (SC/PT Class)
EI	105,124,200	60% of EA (SEQ/AD Class)
HI	74,483,400	60% of HA (PAC/AD Class)
IA	60,000,000	100% of FC (PT Class)
IB	60,000,000	100% of FC (PT Class)
IC	20,130,000	100% of OC (PAC I Class)
ID	10,347,649	100% of OD (SEQ Class)
IE	152,857,830	100% of FJ (PT Class)
IG	152,857,830	100% of FJ (PT Class)
IH	21,204,000	100% of OH (PAC/AD Class)
IJ	49,390,282	100% of AF (SC/PT Class)
IK	49,390,282	100% of AF (SC/PT Class)
IM	28,066,000	100% of OM (PAC I Class)
IP	22,470,000	100% of OP (PAC I Class)
IQ	687,500	68.75% of TQ (PT Class) *
KI	75,017,200	40% of KM (PAC/AD Class)
MI	41,141,500	50% of MA (PAC I Class)
PI	33,411,111	55.555555556% of PA (PAC I Class)
QI	6,875,000	68.75% of QT (PT Class) *
SA	60,000,000	100% of FC (PT Class)
SB	60,000,000	100% of FC (PT Class)
SC	60,000,000	100% of FC (PT Class)
SJ	152,857,830	100% of FJ (PT Class)
SK	152,857,830	100% of FJ (PT Class)
SL	152,857,830	100% of FJ (PT Class)
UI	2,062,500	68.75% of UT (PT Class) *
XI	1,375,000	68.75% of XT (PT Class) *
YI	1,375,000	68.75% of YT (PT Class) *

* for the first six Accrual Periods and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the “Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC” and the “Group 1, 2, 4, 8 through 10 and 12 through 15 Pooling REMIC,” respectively). *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, R3, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$611,324,356

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-064

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-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CZ(1)	\$ 4,229,076	5.000%	SUP	FIX/Z	38377EY81	May 2040
PD	20,000,000	3.625	PAC/AD	FIX	38377EY99	May 2040
PS(1)	13,750,000	(5)	NTL (PAC/AD)	INV/IO	38377EZ23	May 2040
TI(1)	13,750,000	(5)	NTL (PAC/AD)	INV/IO	38377EZ31	May 2040
TZ(1)	26,000	5.000	PAC/AD	FIX/Z	38377EZ49	May 2040
YF(1)	13,750,000	(5)	PAC/AD	FLT	38377EZ56	May 2040
Security Group 2						
FY	100,000,000	(5)	PT	FLT	38377EZ64	May 2040
IC(1)	23,374,320	(5)	NTL (SUP)	INV/IO	38377EZ72	May 2040
IP(1)	76,625,680	(5)	NTL (PAC)	INV/IO	38377EZ80	May 2040
OC(1)	9,349,728	0.000	SUP	PO	38377EZ98	May 2040
OP(1)	30,650,272	0.000	PAC	PO	38377E2A1	May 2040
Security Group 3						
AD(1)	135,287,424	4.500	SEQ/AD	FIX	38377E2B9	October 2034
EF	33,821,856	(5)	SEQ/AD	FLT	38377E2C7	October 2034
ES	33,821,856	(5)	NTL (SEQ/AD)	INV/IO	38377E2D5	October 2034
Z	20,000,000	5.000	SEQ	FIX/Z	38377E2E3	May 2040
Security Group 4						
IJ(1)	905,800	5.000	NTL (PAC I)	FIX/IO	38377E2F0	September 2034
JA	49,317,000	3.500	PAC I	FIX	38377E2G8	July 2033
JB	9,058,000	4.500	PAC I	FIX	38377E2H6	September 2034
JC	22,705,000	5.000	PAC I	FIX	38377E2J2	May 2037
JD	13,389,000	5.000	PAC I	FIX	38377E2K9	October 2038
JE	17,195,000	5.000	PAC I	FIX	38377E2L7	May 2040
JI(1)	14,795,100	5.000	NTL (PAC I)	FIX/IO	38377E2M5	July 2033
JT	15,766,000	5.000	PAC II/AD	FIX	38377E2N3	May 2040
JZ	20,570,000	5.000	SUP	FIX/Z	38377E2P8	May 2040
Security Group 5						
F	20,552,013	(5)	PAC/AD	FLT	38377E2Q6	August 2036
NB	10,245,840	5.000	PAC/AD	FIX	38377E2R4	December 2038
NP	27,402,684	3.500	PAC/AD	FIX	38377E2S2	August 2036
S	20,552,013	(5)	NTL (PAC/AD)	INV/IO	38377E2T0	August 2036
ZU(1)	5,117,584	5.000	SUP	FIX/Z	38377E2U7	May 2040
ZY(1)	1,681,879	5.000	PAC/AD	FIX/Z	38377E2V5	May 2040
Security Group 6						
AB(1)	11,210,000	3.750	SEQ	FIX	38377E2W3	September 2034
AH	10,000,000	3.500	SEQ	FIX	38377E2X1	September 2034
B	10,000,000	4.500	SEQ	FIX	38377E2Y9	May 2040
IB	4,090,555	4.500	NTL (SEQ)	FIX/IO	38377E2Z6	September 2034
Residual						
RR	0	0.000	NPR	NPR	38377E3A0	May 2040

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

JPMorgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 38,005,076	358	2	5.292%
Group 2 Trust Assets			
\$140,000,000	358	2	5.292%
Group 3 Trust Assets			
\$189,109,280	357	3	5.292%
Group 4 Trust Assets			
\$148,000,000	358	2	5.289%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 5 Trust Assets			
\$ 65,000,000	357	3	5.350%
Group 6 Trust Assets			
\$ 31,210,000	346	12	5.000%

¹ As of May 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, 2, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	0.68000%	0.40%	7.00%	0	0.00%
ES	6.60% – LIBOR	6.32000%	0.00%	6.60%	0	6.60%
F	LIBOR + 0.50%	0.72900%	0.50%	7.00%	0	0.00%
FY	LIBOR + 0.50%	0.78000%	0.50%	7.00%	0	0.00%
IC	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
IP	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.50%	0.77766%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.22234%	0.00%	6.50%	0	6.50%
S	6.50% – LIBOR	6.27100%	0.00%	6.50%	0	6.50%
SC	16.25% – (LIBOR x 2.50)	15.55000%	0.00%	16.25%	0	6.50%
SD	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SG	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
SP	16.25% – (LIBOR x 2.50)	15.55000%	0.00%	16.25%	0	6.50%
SQ	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
SY	6.50% – LIBOR	6.22000%	0.00%	6.50%	0	6.50%
TI	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
XS	16.25% – (LIBOR x 2.50)	15.55000%	0.00%	16.25%	0	6.50%
YF	LIBOR + 0.45%	0.72766%	0.45%	7.00%	0	0.00%
YS	6.55% – LIBOR	6.27234%	0.00%	6.55%	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 CZ and TZ Accrual Amounts will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. Concurrently, to PD and YF, pro rata, until retired
 2. To TZ, until retired
- The Group 1 Principal Distribution Amount and CZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PD and YF, pro rata, until retired
 - b. To TZ, until retired
 2. To CZ, 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”) will be allocated, concurrently, as follows:

1. 71.4285714286% to FY, until retired
2. 28.5714285714% in the following order of priority:
 - a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To OC, until retired
 - c. To OP, without regard to its Scheduled Principal Balance, 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. Concurrently, to AD and EF, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

- The ZY Accrual Amount in the following order of priority:
 1. Concurrently, to F and NP, pro rata, until retired
 2. Sequentially, to NB and ZY, in that order, until retired
- The Group 5 Principal Distribution Amount and ZU Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to F and NP, pro rata, until retired
 - b. Sequentially, to NB and ZY, in that order, until retired
 2. To ZU, until retired
 3. To the Group 5 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 6

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

1. Concurrently, to AB and AH, pro rata, until retired
2. To B, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
JA, JB, JC, JD and JE (in the aggregate)	115% PSA through 250% PSA
PAC II Class	
JT	165% PSA through 250% PSA
PAC Classes	
PD, TZ and YF (in the aggregate)	277% PSA through 375% PSA
OP	120% PSA through 250% PSA
F, NB, NP and ZY (in the aggregate)	350% PSA through 430% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$121,758,681	90% of AD (SEQ/AD Class)
ES	33,821,856	100% of EF (SEQ/AD Class)
IA.....	1,868,333	16.6666666667% of AB (SEQ Class)
IB.....	\$ 1,868,333	16.6666666667% of AB (SEQ Class)
	<u>2,222,222</u>	22.2222222222% of AH (SEQ Class)
	<u>\$ 4,090,555</u>	
IC.....	\$ 23,374,320	250% of OC (SUP Class)
IJ	905,800	10% of JB (PAC I Class)
IP	76,625,680	250% of OP (PAC Class)
JI	14,795,100	30% of JA (PAC I Class)
QI	\$ 14,795,100	30% of JA (PAC I Class)
	<u>905,800</u>	10% of JB (PAC I Class)
	<u>\$ 15,700,900</u>	
PS	\$ 13,750,000	100% of YF (PAC/AD Class)
S	20,552,013	100% of F (PAC/AD Class)
SY	\$ 23,374,320	250% of OC (SUP Class)
	<u>76,625,680</u>	250% of OP (PAC Class)
	<u>\$100,000,000</u>	
TI.....	\$ 13,750,000	100% of YF (PAC/AD Class)
YS	13,750,000	100% of YF (PAC/AD Class)

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

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



\$608,111,688

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-084

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 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 Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CD	\$ 25,000,000	4.50%	SUP	FIX	38374YHA4	June 2040
CE	661,648	4.50	SUP	FIX	38374YHB2	July 2040
GA	14,930,000	4.50	SUP	FIX	38374YHC0	May 2039
GB	2,114,000	4.50	SUP	FIX	38374YHD8	September 2039
GC	2,591,000	4.50	SUP	FIX	38374YHE6	January 2040
GD	1,269,000	4.50	SUP	FIX	38374YHF3	April 2040
GE	2,276,000	4.50	SUP	FIX	38374YHG1	July 2040
PD(1)	70,554,000	4.50	PAC	FIX	38374YHH9	February 2033
PE(1)	10,608,000	4.50	PAC	FIX	38374YHJ5	February 2034
PG(1)	33,888,000	4.50	PAC	FIX	38374YHK2	February 2037
PH	22,745,000	4.50	PAC	FIX	38374YHL0	November 2038
PJ(1)	24,069,340	4.50	PAC	FIX	38374YHML8	July 2040
Security Group 2						
NA(1)	133,412,500	4.50	PAC	FIX	38374YHN6	December 2036
NB(1)	41,685,000	4.50	PAC	FIX	38374YHP1	August 2039
NC(1)	16,647,500	4.50	PAC	FIX	38374YHQ9	July 2040
TD	19,702,250	4.00	SUP	FIX	38374YHR7	August 2039
TE	7,050,000	4.25	SUP	FIX	38374YHS5	August 2039
TF	5,000,000	(5)	SUP	FLT	38374YHT3	August 2039
TG	1,574,778	4.50	SUP	FIX	38374YHU0	August 2039
TH	3,415,000	7.00	SUP	FIX	38374YHV8	August 2039
TJ	250,000	4.00	SUP	FIX	38374YHW6	July 2040
TK	250,000	5.00	SUP	FIX	38374YHX4	July 2040
TS	2,222,222	(5)	SUP	INV	38374YHY2	August 2039
TU	2,050,750	6.00	SUP	FIX	38374YHZ9	August 2039
TX	8,822,500	4.50	SUP	FIX	38374YJA2	February 2040
TY	7,917,500	4.50	SUP	FIX	38374YJB0	July 2040
Security Group 3						
WA	1,050,000	4.00	SUP	FIX	38374YJC8	December 2039
WB	123,448	4.50	SUP	FIX	38374YJD6	March 2040
WC	166,594	4.50	SUP	FIX	38374YJE4	July 2040
WK	135,000	4.00	PAC II	FIX	38374YJF1	July 2040
WL	15,000	4.00	PAC II	FIX	38374YJG9	July 2040
WO	36,256	0.00	SUP	PO	38374YJH7	July 2040
YA(1)	5,008,000	4.00	PAC I	FIX	38374YJJ3	October 2038
YB	867,000	4.00	PAC I	FIX	38374YJK0	July 2040
Security Group 4						
FL(1)	28,475,685	(5)	SC/PT	FLT	38374YJL8	June 2037
TL	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJM6	June 2037
TM(1)	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJN4	June 2037
TN(1)	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJP9	June 2037
Security Group 5						
HF(1)	23,696,672	(5)	SC/PT	FLT	38374YJQ7	May 2038
HS(1)	23,696,672	(5)	NTL (SC/PT)	INV/IO	38374YJR5	May 2038
Security Group 6						
TA	6,000,000	4.25	SC/PT	FIX	38374YJS3	May 2040
TB	600,000	7.00	SC/PT	FIX	38374YJT1	May 2040
TC	512,574	4.50	SC/PT	FIX	38374YJU8	May 2040

(Cover continued on next page)

NOMURA

Sandgrain Securities, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
CM	\$ 101,833	4.50%	SC/SUP	FIX	38374YJV6	June 2040
QA	11,963,000	4.50	SC/PAC	FIX	38374YJW4	June 2040
QB	35,708,000	4.50	SC/PAC	FIX	38374YJX2	June 2040
Security Group 8						
MA(1)	22,614,638	5.00	SC/PT	FIX	38374YJY0	June 2039
Security Group 9						
CN	68,000	5.00	SC/SUP	FIX	38374YJZ7	October 2037
UA(1)	10,264,000	5.00	SC/PAC	FIX	38374YKA0	October 2037
Residual						
R	0	0.00	NPR	NPR	38374YKB8	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.

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: July 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 2, 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$210,705,988	357	3	4.9%
Group 2 Trust Assets			
\$250,000,000	349	10	4.9%
Group 3 Trust Assets			
\$ 7,401,298	350	9	4.5%

¹ As of July 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FL	LIBOR + 0.30%	0.64094%	0.30%	7.000%	0	0.00%
FM	LIBOR + 0.35%	0.69094%	0.35%	7.000%	0	0.00%
FN	LIBOR + 0.40%	0.74094%	0.40%	7.000%	0	0.00%
HF	LIBOR + 0.45%	0.79000%	0.45%	6.500%	0	0.00%
HS	6.05% – LIBOR	5.71000%	0.00%	6.050%	0	6.05%
TF	LIBOR + 1.20%	1.54700%	1.20%	6.500%	0	0.00%
TL	6.60% – LIBOR	0.10000%	0.00%	0.100%	0	6.60%
TM	6.70% – LIBOR	0.05000%	0.00%	0.050%	0	6.70%
TN	6.65% – LIBOR	0.05000%	0.00%	0.050%	0	6.65%
TS	11.925% – (LIBOR × 2.25)	11.14425%	0.00%	11.925%	0	5.30%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PD, PE, PG, PH and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 47.4594960432% sequentially, to GA, GB, GC, GD and GE, in that order, until retired
 - b. 52.5405039568% sequentially, to CD and CE, in that order, until retired
3. Sequentially, to PD, PE, PG, PH and PJ, 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 NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TD, TE, TF, TG, TH, TS and TU, pro rata, until retired
3. To TX, until retired
4. Concurrently, to TJ, TK and TY, pro rata, until retired
5. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WK and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently:
 - a. 11.1113154233% to WO, until retired
 - b. 88.8886845767% sequentially, to WB and WC, in that order, until retired
5. Sequentially, to WK and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to YA and YB, 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 to FL, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently, to TA, TB and TC, pro rata, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
NA, NB and NC (in the aggregate)	120% PSA through 250% PSA
PD, PE, PG, PH and PJ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	120% PSA through 250% PSA
UA	126% PSA through 250% PSA
PAC I Classes	
YA and YB (in the aggregate)	100% PSA through 200% PSA
PAC II Classes	
WK and WL (in the aggregate)	108% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HS . . .	\$23,696,672	100% of HF (SC/PT Class)
JL	5,893,333	55.5555555556% of PE (PAC Class)
KI	18,826,666	55.5555555556% of PG (PAC Class)
LI	97,276,388	55.5555555556% of NA and NB (in the aggregate) (PAC Classes)
MI	11,307,319	50% of MA (SC/PT Class)
NI	88,941,666	66.6666666667% of NA (PAC Class)
PI	47,036,000	66.6666666667% of PD (PAC Class)
TL	28,475,685	100% of FL (SC/PT Class)
TM . . .	28,475,685	100% of FL (SC/PT Class)
TN . . .	28,475,685	100% of FL (SC/PT Class)
UI	4,105,600	40% of UA (SC/PAC Class)
XI	\$54,108,000	66.6666666667% of PD and PE (in the aggregate) (PAC Classes)
	<u>8,246,080</u>	24.3333333333% of PG (PAC Class)
	<u>\$62,354,080</u>	
YI	\$ 2,504,000	50% of YA (PAC I Class)

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

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



\$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-085

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 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 Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
ES(1)	\$ 55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRG0	January 2040
HF(1)	55,772,200	(5)	PAC/AD	FLT	38374YRH8	January 2040
IG(1)	13,674,000	5.00%	NTL(PAC/AD)	FIX/IO	38374YRJ4	July 2040
IV(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRK1	January 2040
IW(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRL9	January 2040
KA(1)	223,088,800	4.50	PAC/AD	FIX	38374YRM7	January 2040
KZ	50,000,000	5.00	SUP	FIX/Z	38374YRN5	July 2040
OG(1)	13,674,000	0.00	PAC/AD	PO	38374YRP0	July 2040
Security Group 6						
YI	9,375,000	4.00	NTL(PT)	FIX/IO	38374YRQ8	July 2011
YT	15,000,000	(5)	PT	ARB	38374YRR6	July 2025
Security Group 7						
XI	3,125,000	4.00	NTL(PT)	FIX/IO	38374YRS4	July 2011
XT	5,000,000	(5)	PT	ARB	38374YRT2	July 2025
Security Group 8						
ID	6,144,037	6.00	NTL(SC/PT)	FIX/IO	38374YRU9	September 2039
Security Group 9						
WI	2,500,000	4.50	NTL(PT)	FIX/IO	38374YRV7	July 2011
WT	5,000,000	(5)	PT	ARB	38374YRW5	July 2040
Security Group 10						
FD	55,453,572	(5)	SC/PT	FLT	38374YRX3	November 2038
SD	55,453,572	(5)	NTL(SC/PT)	INV/IO	38374YRY1	November 2038
Security Group 11						
FN	100,000,000	(5)	PT	FLT	38374YRZ8	July 2040
HA	8,316,000	4.50	SUP	FIX	38374YSA2	March 2040
HC	1,228,000	4.50	SUP	FIX	38374YSB0	May 2040
HD	3,977,000	4.50	SUP	FIX	38374YSC8	July 2040
HE	15,000,000	4.00	SUP	FIX	38374YSD6	March 2040
HG	5,000,000	5.00	SUP	FIX	38374YSE4	March 2040
HJ	2,000,000	7.00	SUP	FIX	38374YSF1	March 2040
HK	2,882,572	4.25	SUP	FIX	38374YSG9	May 2040
HL	480,428	6.00	SUP	FIX	38374YSH7	May 2040
HP	8,000,000	4.00	SUP	FIX	38374YSJ3	March 2040
HQ	8,000,000	5.00	SUP	FIX	38374YSK0	March 2040
IN(1)	42,524,000	4.50	NTL(PAC I)	FIX/IO	38374YSL8	July 2040
LA	8,298,000	4.50	PAC II	FIX	38374YSM6	April 2040
LB	3,423,000	4.50	PAC II	FIX	38374YSN4	June 2040
LC	3,504,000	4.50	PAC II	FIX	38374YSP9	July 2040
NA(1)	141,569,000	4.50	PAC I	FIX	38374YSQ7	February 2036
NC(1)	34,541,000	4.50	PAC I	FIX	38374YSR5	January 2038
ND	11,257,000	4.50	PAC I	FIX	38374YSS3	August 2038
ON(1)	42,524,000	0.00	PAC I	PO	38374YST1	July 2040
SN	100,000,000	(5)	NTL(PT)	INV/IO	38374YSU8	July 2040
Security Group 12						
JF	22,848,616	(5)	SC/PT	SP/FLT(6)	38374YSV6	April 2040
JS	22,848,616	(5)	NTL(SC/PT)	SP/INV/IO(6)	38374YSW4	April 2040
Security Group 13						
AI	62,500,000	4.00	NTL(PT)	FIX/IO	38374YSX2	July 2025
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38374YSY0	January 2011
VT	250,000,000	(5)	PT	ARB	38374YSZ7	July 2025
Security Group 14						
LO(1)	5,465,185	0.00	SC/PT	PO	38374YTA1	July 2037
LS(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374YTB9	July 2037
Security Group 15						
OL(1)	5,465,185	0.00	SC/PT	PO	38374Y6C2	July 2037
SL(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374Y6D0	July 2037
Security Group 16						
IO(1)	12,499,597	6.50	NTL(SC/PT)	FIX/IO	38374YTC7	March 2038
Security Group 17						
EA(1)	87,202,806	4.00	SC/PT	FIX	38374YTD5	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38374YTE3	July 2040
R6	0	0.00	NPR	NPR	38374YTF0	July 2025
R7	0	0.00	NPR	NPR	38374YTG8	July 2025
R9	0	0.00	NPR	NPR	38374YTH6	July 2040
R13	0	0.00	NPR	NPR	38374YTJ2	July 2025

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class ID and Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Each of these Classes has the SP (“Special”) designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.0	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	5.0	30
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5	30
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	5.0	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae I	4.0	15
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	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 14, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 7, 9, 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$424,900,670	358	2	5.286%
Group 3 Trust Assets			
\$315,000,000	358	2	5.286%
Group 4 Trust Assets			
\$195,000,000	358	2	4.900%
<u>\$ 55,000,000</u>	352	7	4.900%
<u><u>\$250,000,000</u></u>			
Group 5 Trust Assets			
\$342,535,000	358	2	5.286%
Group 6 Trust Assets			
\$ 15,000,000	179	1	4.500%
Group 7 Trust Assets			
\$ 5,000,000	179	1	4.500%
Group 9 Trust Assets			
\$ 5,000,000	359	1	5.000%
Group 11 Trust Assets			
\$250,000,000	358	2	5.300%
<u>\$150,000,000</u>	359	1	5.300%
<u><u>\$400,000,000</u></u>			
Group 13 Trust Assets			
\$250,000,000	179	1	4.500%

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 3, 4, 5, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 and 13

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special, 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 VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.50%	6	3.0%
WT	2.25%	12	4.5%
XT	1.50%	12	4.0%
YT	1.50%	12	4.0%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% – LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% – (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% – LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% – (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% – LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% – LIBOR	5.59375%	0.00%	5.94%	0	5.94%

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

(2) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.

Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, 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 TW, which will be in effect for the first Accrual Period, is 7.43318%.

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 DZ Accrual Amount will be allocated as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
 - b. To OE, until retired
2. To DZ, 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 to FA, until retired

SECURITY GROUP 3

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

1. 20% to FE, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to WA, WE and WG, pro rata, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to MA, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MC, MD and OM, 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:

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and KA, pro rata, until retired
 - b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
 - d. Concurrently, to HK and HL, pro rata, until retired
 - e. Sequentially, to HC and HD, in that order, until retired
 - f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to EA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
NA, NC, ND and ON (in the aggregate).	120% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate).	133% PSA through 205% PSA
LA, LB and LC (in the aggregate).	135% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 205% PSA
PAC Classes	
AF, DA, DG, DJ and OE (in the aggregate)	200% PSA through 300% PSA
HF, KA and OG (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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$62,500,000	25% of VT (PT Class)
AS	83,214,800	100% of AF (PAC/AD Class)
BS	83,214,800	100% of AF (PAC/AD Class)
CS	83,214,800	100% of AF (PAC/AD Class)
DI	114,429,600	50% of DA (PAC/AD Class)
EI.	43,601,403	50% of EA (SC/PT Class)
ES	55,772,200	100% of HF (PAC/AD Class)
GS	55,772,200	100% of HF (PAC/AD Class)
HS	55,772,200	100% of HF (PAC/AD Class)
IA	70,784,500	50% of NA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 6,144,037	100% of Group 8 Trust Assets
IE	20,078,000	100% of OE (PAC/AD Class)
IG	13,674,000	100% of OG (PAC/AD Class)
IM	33,805,000	100% of OM (PAC I Class)
IN	42,524,000	100% of ON (PAC I Class)
IO	12,499,597	100% of Group 16 Trust Assets
IP	35,192,000	100% of OP (PAC I Class)
IT	83,214,800	100% of AF (PAC/AD Class)
IU	83,214,800	100% of AF (PAC/AD Class)
IV	55,772,200	100% of HF (PAC/AD Class)
IW	55,772,200	100% of HF (PAC/AD Class)
IX	77,915,086	100% of FA (SC/PT Class)
IY	77,915,086	100% of FA (SC/PT Class)
JS	22,848,616	100% of JF (SC/PT Class)
KI	111,544,400	50% of KA (PAC/AD Class)
LS	32,791,110	600% of LO (SC/PT Class)
MI	60,580,000	55.5555555556% of MA (PAC I Class)
NI	88,055,000	50% of NA and NC (in the aggregate) (PAC I Classes)
PI	59,859,000	50% of PA (PAC I Class)
SA	77,915,086	100% of FA (SC/PT Class)
SB	77,915,086	100% of FA (SC/PT Class)
SC	77,915,086	100% of FA (SC/PT Class)
SD	55,453,572	100% of FD (SC/PT Class)
SE	63,000,000	100% of FE (PT Class)
SL	32,791,110	600% of OL (SC/PT Class)
SN	100,000,000	100% of FN (PT Class)
VI	93,750,000	37.5% of VT (PT Class) (1)
WI	2,500,000	50% of WT (PT Class) (2)
XI	3,125,000	62.5% of XT (PT Class) (2)
YI	9,375,000	62.5% of YT (PT Class) (2)

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

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

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the “Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC” and the “Group 1 through 5, 8, 10 through

12 and 14 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R6, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
DA	\$228,859,200	BD	\$228,859,200	PAC/AD	2.00%	FIX	38374YTK9	December 2039
		CD	228,859,200	PAC/AD	2.25	FIX	38374YTL7	December 2039
		DB	228,859,200	PAC/AD	2.50	FIX	38374YTM5	December 2039
		DC	228,859,200	PAC/AD	2.75	FIX	38374YTN3	December 2039
		DH	228,859,200	PAC/AD	3.25	FIX	38374YTP8	December 2039
		DI	114,429,600	NTL(PAC/AD)	5.00	FIX/IO	38374YTD6	December 2039
		DK	228,859,200	PAC/AD	3.75	FIX	38374YTR4	December 2039
		DL	228,859,200	PAC/AD	4.00	FIX	38374YTS2	December 2039
		DM	228,859,200	PAC/AD	4.25	FIX	38374YTT0	December 2039
		DQ	228,859,200	PAC/AD	3.00	FIX	38374YTU7	December 2039
		DT	228,859,200	PAC/AD	3.50	FIX	38374YTV5	December 2039
Combination 2								
IE	\$ 20,078,000	DE	\$ 20,078,000	PAC/AD	5.00%	FIX	38374YTW3	July 2040
OE	20,078,000							
Combination 3								
AF	\$ 83,214,800	BF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTX1	December 2039
IT	83,214,800							
Combination 4								
AF	\$ 83,214,800	CF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTY9	December 2039
IT	83,214,800							
IU	83,214,800							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	\$ 83,214,800	BS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YTZ6	December 2039
IU	83,214,800							
Combination 6								
CS	\$ 83,214,800	AS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	\$ 77,915,086	FB	\$ 77,915,086	SC/PT	(5)	FLT	38374YUB7	March 2040
IX	77,915,086							
Combination 8								
FA	\$ 77,915,086	FC	\$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	\$ 77,915,086	SB	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	\$ 77,915,086	SA	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Type(3)					
Security Group 3								
Combination 11(6)								
PA	\$119,718,000	PG	\$119,718,000	PAC I	2.00%	FIX	38374YUF8	February 2036
		PH	119,718,000	PAC I	2.25	FIX	38374YUG6	February 2036
		PI	59,859,000	NTL(PAC I)	5.00	FIX/IO	38374YUH4	February 2036
		PJ	119,718,000	PAC I	2.50	FIX	38374YUJ0	February 2036
		PK	119,718,000	PAC I	2.75	FIX	38374YUK7	February 2036
		PL	119,718,000	PAC I	3.00	FIX	38374YUL5	February 2036
		PM	119,718,000	PAC I	3.25	FIX	38374YUM3	February 2036
		PN	119,718,000	PAC I	3.50	FIX	38374YUN1	February 2036
		PQ	119,718,000	PAC I	3.75	FIX	38374YUP6	February 2036
		PT	119,718,000	PAC I	4.00	FIX	38374YUQ4	February 2036
		PU	119,718,000	PAC I	4.25	FIX	38374YUR2	February 2036
Combination 12								
IP	\$ 35,192,000	PE	\$ 35,192,000	PAC I	4.50%	FIX	38374YUS0	July 2040
OP	35,192,000							

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
		Related MX Class								
Security Group 4										
Combination 13(6)										
MA	\$109,044,000	MG	\$109,044,000		PAC I	2.00%	FIX	38374YUT8	January 2036	
		MH	109,044,000		PAC I	2.25	FIX	38374YUU5	January 2036	
		MI	60,580,000		NTL(PAC I)	4.50	FIX/IO	38374YUV3	January 2036	
		MJ	109,044,000		PAC I	2.50	FIX	38374YUW1	January 2036	
		MK	109,044,000		PAC I	2.75	FIX	38374YUX9	January 2036	
		ML	109,044,000		PAC I	3.00	FIX	38374YUY7	January 2036	
		MN	109,044,000		PAC I	3.25	FIX	38374YUZ4	January 2036	
		MP	109,044,000		PAC I	3.50	FIX	38374YVA8	January 2036	
		MQ	109,044,000		PAC I	3.75	FIX	38374YVB6	January 2036	
Combination 14	\$ 33,805,000	MT	109,044,000		PAC I	4.00	FIX	38374YVC4	January 2036	
		MU	109,044,000		PAC I	4.25	FIX	38374YVD2	January 2036	
		ME	\$ 33,805,000		PAC I	4.50%	FIX	38374YVE0	July 2040	
OM	33,805,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(6)								
KA	\$223,088,800	BK	\$223,088,800	PAC/AD	2.00%	FIX	38374YVF7	January 2040
		CK	223,088,800	PAC/AD	2.25	FIX	38374YVG5	January 2040
		KB	223,088,800	PAC/AD	2.50	FIX	38374YVH3	January 2040
		KC	223,088,800	PAC/AD	2.75	FIX	38374YVJ9	January 2040
		KD	223,088,800	PAC/AD	3.00	FIX	38374YVK6	January 2040
		KG	223,088,800	PAC/AD	3.25	FIX	38374YVL4	January 2040
		KH	223,088,800	PAC/AD	3.50	FIX	38374YVM2	January 2040
		KI	111,544,400	NTL(PAC/AD)	5.00	FIX/IO	38374YVN0	January 2040
		KJ	223,088,800	PAC/AD	3.75	FIX	38374YVP5	January 2040
		KL	223,088,800	PAC/AD	4.00	FIX	38374YVQ3	January 2040
		KM	223,088,800	PAC/AD	4.25	FIX	38374YVR1	January 2040
Combination 16		KE	\$ 13,674,000	PAC/AD	5.00%	FIX	38374YVS9	July 2040
IG	\$ 13,674,000							
OG	13,674,000							
Combination 17		GF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVT7	January 2040
HF	\$ 55,772,200							
IV	55,772,200							
Combination 18		EF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVU4	January 2040
HF	\$ 55,772,200							
IV	55,772,200							
IW	55,772,200							
Combination 19		GS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVV2	January 2040
ES	\$ 55,772,200							
IW	55,772,200							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
ES	\$ 55,772,200	HS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVW0	January 2040
IV	55,772,200							
IW	55,772,200							
Security Group 11								
Combination 21(6)								
NA	\$141,569,000	NB	\$176,110,000	PAC I	2.25%	FIX	38374YVX8	January 2038
NC	34,541,000	NG	176,110,000	PAC I	2.50	FIX	38374YVY6	January 2038
		NH	176,110,000	PAC I	2.75	FIX	38374YVZ3	January 2038
		NI	88,055,000	NTL(PAC I)	5.00	FIX/IO	38374YWA7	January 2038
		NJ	176,110,000	PAC I	3.00	FIX	38374YWB5	January 2038
		NK	176,110,000	PAC I	3.25	FIX	38374YWC3	January 2038
		NL	176,110,000	PAC I	3.50	FIX	38374YWD1	January 2038
		NM	176,110,000	PAC I	3.75	FIX	38374YWE9	January 2038
		NP	176,110,000	PAC I	4.00	FIX	38374YWF6	January 2038
		NQ	176,110,000	PAC I	4.25	FIX	38374YWG4	January 2038
		NT	176,110,000	PAC I	4.50	FIX	38374YWH2	January 2038
		NU	176,110,000	PAC I	2.00	FIX	38374YWJ8	January 2038
Combination 22								
IN	\$ 42,524,000	NE	\$ 42,524,000	PAC I	4.50%	FIX	38374YWK5	July 2040
ON	42,524,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
NA	\$141,569,000	AB	\$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036
		IA	70,784,500	NLT(PAC D)	5.00	FIX/IO	38374YWW9	February 2036
Security Group 14								
Combination 24								
LO	\$ 5,465,185	KS	\$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037
LS	32,791,110							
Security Group 15								
Combination 25								
OL	\$ 5,465,185	SK	\$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037
SL	32,791,110							
Security Groups 14 and 15								
Combination 26(7)								
LO	\$ 5,465,185	AO	\$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037
OL	5,465,185							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 14, 15 and 16								
Combination 27(7)								
IO	\$ 12,499,597	TW(8)	\$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	\$ 87,202,806	EB	\$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXE8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

(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, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 26 and 27 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$1,003,837,916

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-089

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 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 Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FB(1)	\$ 43,962,750	(5)	PAC/AD	FLT	38377GS34	December 2038
FP(1)	101,483,666	(5)	PAC/AD	FLT	38377GS42	July 2040
PA	131,888,250	3.00%	PAC/AD	FIX	38377GS59	December 2038
PC(1)	17,116,334	4.00	PAC/AD	FIX	38377GS67	December 2039
PD(1)	10,000,000	4.00	PAC/AD	FIX	38377GS75	July 2040
PZ	450,000	5.00	PAC/AD	FIX/Z	38377GS83	July 2040
SB(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GS91	December 2038
SP(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT25	July 2040
SQ(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT33	July 2040
ST(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GT41	December 2038
Z	65,000,000	5.00	SUP	FIX/Z	38377GT58	July 2040
Security Group 2						
BA(1)	90,892,000	4.00	PAC I	FIX	38377GT66	July 2033
BC(1)	34,811,000	4.00	PAC I	FIX	38377GT74	December 2035
BD(1)	31,463,000	4.00	PAC I	FIX	38377GT82	December 2037
BE(1)	25,176,000	4.00	PAC I	FIX	38377GT90	May 2039
BG	24,076,000	4.00	PAC I	FIX	38377GU23	July 2040
CO	14,495,400	0.00	SUP	PO	38377GU31	July 2040
CZ(1)	32,731,600	5.00	SUP	FIX/Z	38377GU49	July 2040
FD	69,723,750	(5)	PT	FLT	38377GU56	July 2040
SD	69,723,750	(5)	NTL (PT)	INV/IO	38377GU64	July 2040
TA(1)	25,000,000	5.00	PAC II/AD	FIX	38377GU72	July 2040
TZ(1)	250,000	5.00	PAC II/AD	FIX/Z	38377GU80	July 2040
Security Group 3						
EA	75,040,471	2.75	PAC/AD	FIX	38377GU98	July 2040
EZ	1,000	5.00	PAC/AD	FIX/Z	38377GV22	July 2040
FJ(1)	84,420,529	(5)	PAC/AD	FLT	38377GV30	July 2040
IT(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV48	July 2040
SE(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV55	July 2040
ZE	35,344,000	5.00	SUP	FIX/Z	38377GV63	July 2040
Security Group 4						
SG	47,856,125	(5)	PT	ARB	38377GV71	July 2025
SI	47,856,125	2.00	NTL (PT)	FIX/IO	38377GV89	July 2013
Security Group 5						
AB(1)	38,150,842	4.25	SC/PAC	FIX	38377GV97	June 2039
CD(1)	4,505,199	4.25	SC/SUP	FIX	38377GW21	June 2039
Residual						
RR	0	0.00	NPR	NPR	38377GW39	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.

Morgan Stanley

Sandgrain Securities, Inc.

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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: 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 August 2010. 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 August 2010.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$369,901,000	358	2	5.290%
Group 2 Trust Assets			
\$348,618,750	357	2	4.926%
Group 3 Trust Assets			
\$194,806,000	358	2	5.300%
Group 4 Trust Assets			
\$ 47,856,125	177	2	4.500%

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

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

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

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

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

Class SG is an Ascending Rate Class that will bear interest at a 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 one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.74719%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.57%	0.91700%	0.57%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.75100%	0.40%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.70100%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
IT	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
SA	6.65% - LIBOR	6.30281%	0.00%	6.65%	0	6.65%
SB	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SC	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SD	5.93% - LIBOR	5.58300%	0.00%	5.93%	0	5.93%
SE	6.60% - LIBOR	6.24900%	0.00%	6.60%	0	6.60%
SJ	6.65% - LIBOR	6.29900%	0.00%	6.65%	0	6.65%
SP	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SQ	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
ST	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 66.666668856% in the following order of priority:
 - i. Concurrently, to FB and PA, pro rata, until retired
 - ii. Sequentially, to PC and PD, in that order, until retired
 - b. 33.333331144% to FP, until retired
 2. To PZ, until retired

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

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

a. Concurrently, as follows:

(i) 66.6666668856% in the following order of priority:

A. Concurrently, to FB and PA, pro rata, until retired

B. Sequentially, to PC and PD, in that order, until retired

(ii) 33.3333331144% to FP, until retired

b. To PZ, until retired

2. To Z, until retired

3. To the Group 1 PAC 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

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 CZ and TZ Accrual Amounts will be allocated as follows:

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

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

2. To CZ, until retired

- The TZ Accrual Amount, sequentially, to TA and TZ, in that order, until retired

- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:

1. 20% to FD, until retired

2. 80% in the following order of priority:

a. Sequentially, to BA, BC, BD, BE and BG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, as follows:

(i) 80% in the following order of priority:

A. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. To CZ, until retired

C. Sequentially, to TA and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

(ii) 20% to CO, until retired

c. Sequentially, to BA, BC, BD, BE and BG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EA and FJ, pro rata, until retired
 2. To EZ, until retired
- The Group 3 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA and FJ, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, 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 SG, until retired

SECURITY GROUP 5

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB	300% PSA through 450% PSA
EA, EZ and FJ (in the aggregate)	467% PSA through 550% PSA
FB, FP, PA, PC, PD and PZ (in the aggregate)	350% PSA through 550% PSA
PAC I Classes	
BA, BC, BD, BE and BG (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
TA and TZ (in the aggregate)	160% 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 Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 15,607,162	40.9090909091% of AB (SC/PAC Class)
DI . . .	55,868,000	44.4444444444% of BA and BC (in the aggregate) (PAC I Classes)
GI . . .	81,040,888	44.4444444444% of BA, BC, BD and BE (in the aggregate) (PAC I Classes)
IT . . .	84,420,529	100% of FJ (PAC/AD Class)
JI . . .	40,396,444	44.4444444444% of BA (PAC I Class)
KI . . .	69,851,555	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I Classes)
SA . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SB . . .	43,962,750	100% of FB (PAC/AD Class)
SC . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SD . . .	69,723,750	100% of FD (PT Class)
SE . . .	84,420,529	100% of FJ (PAC/AD Class)
SI . . .	47,856,125	100% of SG (PT Class)*
SJ . . .	84,420,529	100% of FJ (PAC/AD Class)
SP . . .	101,483,666	100% of FP (PAC/AD Class)
SQ . . .	101,483,666	100% of FP (PAC/AD Class)
ST . . .	43,962,750	100% of FB (PAC/AD Class)
TI . . .	13,888,888	55.5555555556% of TA (PAC II/AD Class)
UI . . .	17,450,198	40.9090909091% of Group 5 Trust Assets

* 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.



\$778,263,035

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-090

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL	\$ 37,855,555	4.50%	SEQ	FIX	38376LEA3	July 2040
B(1)	109,003,000	4.50	SEQ	FIX	38376LEB1	April 2035
M(1)	14,641,252	4.50	SEQ	FIX	38376LEC9	December 2036
Security Group 2						
LB	3,004,000	4.50	SUP	FIX	38376LED7	December 2039
LC	1,400,000	4.50	SUP	FIX	38376LEE5	July 2040
LD	1,506,000	4.50	PAC II	FIX	38376LEF2	May 2040
LE	1,059,000	4.50	PAC II	FIX	38376LEG0	July 2040
LG	8,341,000	4.50	SUP	FIX	38376LEH8	March 2039
LK	12,367,000	4.50	PAC I	FIX	38376LEJ4	July 2040
LM	1,282,400	4.25	SUP	FIX	38376LEK1	July 2040
LN	320,600	5.50	SUP	FIX	38376LEL9	July 2040
LY(1)	43,720,000	4.50	PAC I	FIX	38376LEM7	October 2037
Security Group 3						
CO(1)	20,004,000	0.00	SUP	PO	38376LEN5	July 2040
EF	300,000,000	(5)	PT	FLT	38376LEP0	July 2040
ES	300,000,000	(5)	NLT(PT)	INV/IO	38376LEQ8	July 2040
PO(1)	69,996,000	0.00	PAC	PO	38376LER6	July 2040
Security Group 4						
DA(1)	87,864,702	3.00	SC/PT	FIX	38376LES4	December 2034
DF	65,898,526	(5)	SC/PT	FLT	38376LET2	December 2034
DS	65,898,526	(5)	NLT(SC/PT)	INV/IO	38376LEU9	December 2034
Residual						
R	0	0.00	NPR	NPR	38376LEV7	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 "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

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 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.

JPMorgan

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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, 3, and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$161,499,807	357	3	4.950%
Group 2 Trust Assets			
\$73,000,000	356	2	5.000%
Group 3 Trust Assets			
\$390,000,000	356	3	5.291%

¹ As of July 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.40%	0.7450%	0.40%	6.50%	0	0.00%
DS	6.10% – LIBOR	5.7550%	0.00%	6.10%	0	6.10%
EF	LIBOR + 0.55%	0.8975%	0.55%	6.50%	0	0.00%
ES	5.95% – LIBOR	5.6025%	0.00%	5.95%	0	5.95%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

2. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LG and LB, in that order, until retired
4. Concurrently, to LC, LM and LN, pro rata, until retired
5. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to LY and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 76.9230769231% to EF, until retired
2. 23.0769230769% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently, to DA and DF, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
LK and LY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LD and LE (in the aggregate)	130% PSA through 200% PSA
PAC Class	
PO	125% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS	\$ 65,898,526	100% of DF (SC/PT Class)
ES	300,000,000	100% of EF (PT Class)
IA	68,691,251	55.5555555556% of B and M (in the aggregate) (SEQ Classes)
IB	60,557,222	55.5555555556% of B (SEQ Class)
ID	52,718,821	60% of DA (SC/PT Class)
IM	8,134,028	55.5555555556% of M (SEQ Class)
LI	14,573,333	33.3333333333% of LY (PAC I Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2010-050	AD(3)	April 30, 2010	38376YHM6	4.5%	FIX	December 2034	SC/PT	\$ 79,974,265	0.98634370	\$ 29,564,927	37.4798880615%	5.292%	355	5	II
4	Ginnie Mae	2010-064	AD	May 28, 2010	38377E2B9	4.5	FIX	October 2034	SEQ/AD	135,287,424	0.99130701	124,198,301	92.6083299509	5.303	355	4	II

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

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

(3) Ginnie Mae 2010-050 Class AD is backed by previously issued certificates, Classes A and AI from Ginnie Mae REMIC Trust 2010-037. Copies of the Cover Page, Terms Sheet, and Schedule I from Ginnie Mae REMIC Trust 2010-037 are included in Exhibit B to this Supplement.



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

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-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 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 Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKJ3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG (1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A (1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA (1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC (1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD (1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG (1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH (1)	19,589,000	4.00	PAC I/AD	FIX	38377DKP0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB (1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC /AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG (1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA (1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB (1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC (1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC /AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB (1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ (1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU (1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW (1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA (1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	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 (other than Classes IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT 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.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 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: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 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 September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	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 a certain MX Class in Groups 1 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 Group 1, 2, 3, 4, 5, and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 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 3, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S.	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, 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 AZ, ZA and ZB Accrual Amounts will be allocated as follows:

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

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
- (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
- b. To ZA, until retired
- c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 10% to AO, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- 1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CZ, until retired
- 3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC 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 ZC Accrual Amount in the following order of priority:
 - 1. To FD, PB, PC, PQ, PW, PU, 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. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

- D. To YA, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZY, until retired
- 2. To ZC, until retired
- The ZY Accrual Amount in the following order of priority:
 - 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 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. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 - 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 - 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	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 Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI. . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI. . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.4444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.4444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
BG	\$ 5,620,000	GC	\$ 25,209,000	PAC I/AD	4.00%	FIX	38377DLT1	August 2040
BH	19,589,000							
Combination 2(6)								
A	\$ 11,194,446	AB	\$ 11,194,446	PAC II/AD	2.00%	FIX	38377DLU8	August 2040
		AC	11,194,446	PAC II/AD	2.25	FIX	38377DLV6	August 2040
		AD	11,194,446	PAC II/AD	2.50	FIX	38377DLW4	August 2040
		AE	11,194,446	PAC II/AD	2.75	FIX	38377DLX2	August 2040
		AG	11,194,446	PAC II/AD	3.00	FIX	38377DLY0	August 2040
		AH	11,194,446	PAC II/AD	3.25	FIX	38377DLZ7	August 2040
		AI	4,975,309	NTL (PAC II/AD)	4.50	FIX/IO	38377DMA1	August 2040
		AJ	11,194,446	PAC II/AD	3.50	FIX	38377DMB9	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6) BA	\$ 97,663,000	JA	\$ 97,663,000	PAC I/AD	2.00%	FIX	38377DMC7	March 2033
		JB	97,663,000	PAC I/AD	2.25	FIX	38377DMD5	March 2033
		JC	97,663,000	PAC I/AD	2.50	FIX	38377DME3	March 2033
		JD	97,663,000	PAC I/AD	2.75	FIX	38377DMF0	March 2033
		JE	97,663,000	PAC I/AD	3.00	FIX	38377DMG8	March 2033
		JG	97,663,000	PAC I/AD	3.25	FIX	38377DMH6	March 2033
		JH	97,663,000	PAC I/AD	3.50	FIX	38377DMJ2	March 2033
		JI	43,405,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DMK9	March 2033
		JK	97,663,000	PAC I/AD	3.75	FIX	38377DML7	March 2033
Combination 4(6) BA BC	\$ 97,663,000 37,530,000	DA	\$135,193,000	PAC I/AD	2.00%	FIX	38377DMM5	January 2036
		DB	135,193,000	PAC I/AD	2.25	FIX	38377DMN3	January 2036
		DC	135,193,000	PAC I/AD	2.50	FIX	38377DMP8	January 2036
		DE	135,193,000	PAC I/AD	2.75	FIX	38377DMQ6	January 2036
		DG	135,193,000	PAC I/AD	3.00	FIX	38377DMR4	January 2036
		DH	135,193,000	PAC I/AD	3.25	FIX	38377DMS2	January 2036
		DI	60,085,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DVW3	January 2036
		DJ	135,193,000	PAC I/AD	3.50	FIX	38377DMT0	January 2036
		DK	135,193,000	PAC I/AD	3.75	FIX	38377DMU7	January 2036
		DL	135,193,000	PAC I/AD	4.00	FIX	38377DMV5	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
BA	\$ 97,663,000	GA	\$168,283,000	PAC I/AD	4.00%	FIX	38377DMW3	February 2038
BC	37,530,000	GD	168,283,000	PAC I/AD	2.00	FIX	38377DMX1	February 2038
BD	33,090,000	GE	168,283,000	PAC I/AD	2.25	FIX	38377DMY9	February 2038
		GH	168,283,000	PAC I/AD	2.50	FIX	38377DMZ6	February 2038
		GI	74,792,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DNA0	February 2038
		GJ	168,283,000	PAC I/AD	2.75	FIX	38377DNB8	February 2038
		GK	168,283,000	PAC I/AD	3.00	FIX	38377DNC6	February 2038
		GL	168,283,000	PAC I/AD	3.25	FIX	38377DND4	February 2038
		GM	168,283,000	PAC I/AD	3.50	FIX	38377DNE2	February 2038
		GN	168,283,000	PAC I/AD	3.75	FIX	38377DNF9	February 2038
Combination 6(6)								
BA	\$ 97,663,000	LA	\$194,249,000	PAC I/AD	2.00%	FIX	38377DNG7	August 2039
BC	37,530,000	LB	194,249,000	PAC I/AD	2.25	FIX	38377DNH5	August 2039
BD	33,090,000	LC	194,249,000	PAC I/AD	2.50	FIX	38377DNJ1	August 2039
BG	5,620,000	LD	194,249,000	PAC I/AD	2.75	FIX	38377DNK8	August 2039
GB	20,346,000	LE	194,249,000	PAC I/AD	3.00	FIX	38377DNL6	August 2039
		LG	194,249,000	PAC I/AD	3.25	FIX	38377DNM4	August 2039
		LH	194,249,000	PAC I/AD	3.50	FIX	38377DNN2	August 2039
		LI	86,332,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DNP7	August 2039
		IJ	194,249,000	PAC I/AD	3.75	FIX	38377DNQ5	August 2039
		LK	194,249,000	PAC I/AD	4.00	FIX	38377DNR3	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 and Security Group 4								
Combination 7(7)								
UG	\$ 57,174,119	YG	\$ 104,191,287	PT	(5)	ARB	38377DNS1	August 2025
WG	47,017,168							
Security Group 6								
Combination 8(6)								
KA	\$ 72,613,000	KD	\$ 72,613,000	SC/PAC/AD	2.00%	FIX	38377DNT9	November 2036
		KE	72,613,000	SC/PAC/AD	2.25	FIX	38377DNU6	November 2036
		KG	72,613,000	SC/PAC/AD	2.50	FIX	38377DNV4	November 2036
		KH	72,613,000	SC/PAC/AD	2.75	FIX	38377DNW2	November 2036
		KI	43,567,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DNX0	November 2036
		KJ	72,613,000	SC/PAC/AD	3.00	FIX	38377DVX1	November 2036
		KL	72,613,000	SC/PAC/AD	3.25	FIX	38377DNY8	November 2036
		KM	72,613,000	SC/PAC/AD	3.50	FIX	38377DNZ5	November 2036
		KN	72,613,000	SC/PAC/AD	3.75	FIX	38377DPA8	November 2036
		KP	72,613,000	SC/PAC/AD	4.00	FIX	38377DPB6	November 2036
		KQ	72,613,000	SC/PAC/AD	4.25	FIX	38377DPC4	November 2036
		KT	72,613,000	SC/PAC/AD	4.50	FIX	38377DPD2	November 2036
		KU	72,613,000	SC/PAC/AD	4.75	FIX	38377DPE0	November 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
KA	\$ 72,613,000	MA	\$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPF7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
KA	\$ 72,613,000	NA	\$ 99,205,981	SC/PAC/AD	2.00%	FIX	38377DPV2	November 2036
KB	22,155,000	NB	99,205,981	SC/PAC/AD	2.25	FIX	38377DPW0	November 2036
KC	4,437,981	NC	99,205,981	SC/PAC/AD	2.50	FIX	38377DPX8	November 2036
		ND	99,205,981	SC/PAC/AD	2.75	FIX	38377DPY6	November 2036
		NE	99,205,981	SC/PAC/AD	3.00	FIX	38377DPZ3	November 2036
		NG	99,205,981	SC/PAC/AD	3.25	FIX	38377DQA7	November 2036
		NH	99,205,981	SC/PAC/AD	3.50	FIX	38377DQB5	November 2036
		NI	59,523,588	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQC3	November 2036
		NJ	99,205,981	SC/PAC/AD	3.75	FIX	38377DQD1	November 2036
		NK	99,205,981	SC/PAC/AD	4.00	FIX	38377DQE9	November 2036
		NL	99,205,981	SC/PAC/AD	4.25	FIX	38377DQF6	November 2036
		NM	99,205,981	SC/PAC/AD	4.50	FIX	38377DQG4	November 2036
		NP	99,205,981	SC/PAC/AD	4.75	FIX	38377DQH2	November 2036
		NQ	99,205,981	SC/PAC/AD	5.00	FIX	38377DQJ8	November 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
KB	\$ 22,155,000	EA	\$ 26,592,981	SC/PAC/AD	2.50%	FIX	38377DQK5	November 2036
KC	4,437,981	EB	26,592,981	SC/PAC/AD	2.75	FIX	38377DQL3	November 2036
		EC	26,592,981	SC/PAC/AD	3.00	FIX	38377DQM1	November 2036
		ED	26,592,981	SC/PAC/AD	3.25	FIX	38377DQN9	November 2036
		EH	26,592,981	SC/PAC/AD	3.75	FIX	38377DQP4	November 2036
		EI	13,296,490	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQQ2	November 2036
		EJ	26,592,981	SC/PAC/AD	4.00	FIX	38377DQR0	November 2036
		EK	26,592,981	SC/PAC/AD	4.25	FIX	38377DQS8	November 2036
		EL	26,592,981	SC/PAC/AD	4.50	FIX	38377DQT6	November 2036
		EM	26,592,981	SC/PAC/AD	4.75	FIX	38377DQU3	November 2036
		EN	26,592,981	SC/PAC/AD	5.00	FIX	38377DQV1	November 2036
		EP	26,592,981	SC/PAC/AD	3.50	FIX	38377DQW9	November 2036
Security Group 7								
Combination 12(6)								
YA	\$ 3,287,219	YB	\$ 3,287,219	PAC II/AD	2.00%	FIX	38377DQX7	August 2040
		YC	3,287,219	PAC II/AD	2.25	FIX	38377DQY5	August 2040
		YD	3,287,219	PAC II/AD	2.50	FIX	38377DQZ2	August 2040
		YE	3,287,219	PAC II/AD	2.75	FIX	38377DRA6	August 2040
		YH	3,287,219	PAC II/AD	3.00	FIX	38377DRB4	August 2040
		YI	1,460,986	NTL (PAC II/AD)	4.50	FIX/IO	38377DRC2	August 2040
		YJ	3,287,219	PAC II/AD	3.25	FIX	38377DRD0	August 2040
		YK	3,287,219	PAC II/AD	3.50	FIX	38377DRE8	August 2040
		YL	3,287,219	PAC II/AD	3.75	FIX	38377DRF5	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6) PQ	\$123,328,000	QA	\$123,328,000	PAC I/AD	2.00%	FIX	38377DRG3	April 2033
		QB	123,328,000	PAC I/AD	2.25	FIX	38377DRH1	April 2033
		QC	123,328,000	PAC I/AD	2.50	FIX	38377DRJ7	April 2033
		QD	123,328,000	PAC I/AD	2.75	FIX	38377DRK4	April 2033
		QE	123,328,000	PAC I/AD	3.00	FIX	38377DRL2	April 2033
		QG	123,328,000	PAC I/AD	3.25	FIX	38377DRM0	April 2033
		QH	123,328,000	PAC I/AD	3.50	FIX	38377DRN8	April 2033
		QI	54,812,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DRP3	April 2033
		QJ	123,328,000	PAC I/AD	3.75	FIX	38377DRQ1	April 2033
Combination 14(6) PQ PW	\$123,328,000 45,784,000	WA	\$169,112,000	PAC I/AD	2.00%	FIX	38377DRR9	March 2036
		WB	169,112,000	PAC I/AD	2.25	FIX	38377DRS7	March 2036
		WC	169,112,000	PAC I/AD	2.50	FIX	38377DRT5	March 2036
		WD	169,112,000	PAC I/AD	2.75	FIX	38377DRU2	March 2036
		WE	169,112,000	PAC I/AD	3.00	FIX	38377DRV0	March 2036
		WH	169,112,000	PAC I/AD	3.25	FIX	38377DRW8	March 2036
		WI	75,160,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DRX6	March 2036
		WJ	169,112,000	PAC I/AD	3.50	FIX	38377DRY4	March 2036
		WK	169,112,000	PAC I/AD	3.75	FIX	38377DRZ1	March 2036
		WL	169,112,000	PAC I/AD	4.00	FIX	38377DSA5	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Principal Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
PQ	\$123,328,000	PA	\$208,132,000	PAC I/AD	4.00%	FIX	38377DSB3	April 2038
PU	39,020,000	PD	208,132,000	PAC I/AD	2.00	FIX	38377DSC1	April 2038
PW	45,784,000	PE	208,132,000	PAC I/AD	2.25	FIX	38377DSD9	April 2038
		PG	208,132,000	PAC I/AD	2.50	FIX	38377DSE7	April 2038
		PH	208,132,000	PAC I/AD	2.75	FIX	38377DSF4	April 2038
		PI	92,503,111	NTL (PAC I/AD)	4.50	FIX/IO	38377DSG2	April 2038
		PJ	208,132,000	PAC I/AD	3.00	FIX	38377DSH0	April 2038
		PK	208,132,000	PAC I/AD	3.25	FIX	38377DSJ6	April 2038
		PL	208,132,000	PAC I/AD	3.50	FIX	38377DSK3	April 2038
		PM	208,132,000	PAC I/AD	3.75	FIX	38377DSL1	April 2038
		PN	104,066,000	PAC I/AD	4.50	FIX	38377DSM9	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
PB	\$ 29,800,000	IU	\$105,747,555	NTL (PAC I/AD)	4.50%	FIX/IO	38377DSN7	October 2039
PQ	123,328,000	UA	237,932,000	PAC I/AD	2.00	FIX	38377DSP2	October 2039
PU	39,020,000	UB	237,932,000	PAC I/AD	2.25	FIX	38377DSQ0	October 2039
PW	45,784,000	UC	237,932,000	PAC I/AD	2.50	FIX	38377DSR8	October 2039
		UD	237,932,000	PAC I/AD	2.75	FIX	38377DSS6	October 2039
		UE	237,932,000	PAC I/AD	3.00	FIX	38377DST4	October 2039
		UH	237,932,000	PAC I/AD	3.25	FIX	38377DSU1	October 2039
		UJ	237,932,000	PAC I/AD	3.50	FIX	38377DSV9	October 2039
		UK	237,932,000	PAC I/AD	3.75	FIX	38377DSW7	October 2039
		UL	237,932,000	PAC I/AD	4.00	FIX	38377DSX5	October 2039

- (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 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 7 is derived from REMIC classes of separate Security Groups.



\$1,080,343,794

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 65,000,000	2.50%	SC/PT	FIX	38377JAA1	February 2035
FA	65,000,000	(5)	SC/PT	FLT	38377JAB9	February 2035
SA	65,000,000	(5)	NTL(SC/PT)	INV/IO	38377JAC7	February 2035
Security Group 2						
AP(1)	175,726,000	4.00	PAC I	FIX	38377JAD5	November 2035
BP(1)	45,879,000	4.00	PAC I	FIX	38377JAE3	October 2037
CP(1)	36,776,000	4.00	PAC I	FIX	38377JAF0	May 2039
DP(1)	37,232,000	4.00	PAC I	FIX	38377JAG8	August 2040
EA	39,309,000	4.00	SUP	FIX	38377JAH6	January 2040
EB	8,370,000	4.00	SUP	FIX	38377IAJ2	May 2040
EC	8,797,667	4.00	SUP	FIX	38377JAK9	August 2040
ED	8,734,000	4.00	PAC II	FIX	38377JAL7	July 2040
EF	15,000,000	(5)	SUP	FLT	38377JAM5	January 2040
EG	3,703,000	4.00	PAC II	FIX	38377JAN3	August 2040
EH	3,400,000	4.00	SUP	FIX	38377JAP8	April 2039
EJ	1,600,000	4.00	SUP	FIX	38377JAQ6	January 2040
ES	7,500,000	(5)	SUP	INV	38377JAR4	January 2040
FB	83,333,333	(5)	PT	FLT	38377JAS2	August 2040
K(1)	20,124,000	4.00	PAC I	FIX	38377JAT0	December 2037
PE(1)	4,516,000	4.00	PAC I	FIX	38377JAU7	December 2037
SB	83,333,333	(5)	NTL(PT)	INV/IO	38377JAV5	August 2040
Security Group 3						
EP	25,438,794	4.50	SCH/AD	FIX	38377JAW3	August 2040
EZ	44,059,000	4.50	SUP	FIX/Z	38377JAX1	August 2040
FC	57,689,500	(5)	PAC I	FLT	38377JAY9	August 2040
GP(1)	158,274,000	4.00	PAC I	FIX	38377JAZ6	November 2035
HP(1)	41,323,000	4.00	PAC I	FIX	38377JBA0	October 2037
JA	3,348,243	4.50	PAC II	FIX	38377JBB8	June 2040
JB	1,463,973	4.50	PAC II	FIX	38377JBC6	August 2040
JC	9,620,536	4.00	SUP	FIX	38377JBD4	February 2040
JD	1,199,000	4.00	SUP	FIX	38377JBE2	June 2040
JE	985,178	4.00	SUP	FIX	38377JBF9	August 2040
JF	2,951,178	(5)	SUP	FLT	38377JBG7	August 2040
JG	12,025,671	4.50	SUP	FIX	38377JBH5	February 2040
JH	2,730,221	4.50	SUP	FIX	38377JBJ1	August 2040
JI	110,000	1.75	NTL(PAC II)	FIX/IO	38377JBK8	August 2040
JN	385,000	4.00	PAC II	FIX	38377JBL6	August 2040
JP(1)	33,123,000	4.00	PAC I	FIX	38377JBM4	May 2039
JS	2,951,178	(5)	NTL(SUP)	INV/IO	38377JBN2	August 2040
KP(1)	33,534,500	4.00	PAC I	FIX	38377JBP7	August 2040
L(1)	18,126,000	4.00	PAC I	FIX	38377JBQ5	December 2037
LP(1)	4,067,000	4.00	PAC I	FIX	38377JBR3	December 2037
SC	57,689,500	(5)	NTL(PAC I)	INV/IO	38377JBS1	August 2040
Residual						
RR	0	0.0	NPR	NPR	38377JBT9	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.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$500,000,000	359	1	4.92%
Group 3 Trust Assets			
\$450,343,794	359	1	4.92%

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
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. 16.66666666% to FB, until retired
2. 83.33333334% 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 AP, 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. 16.666666667% 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:
 1. 40.0000013554%, sequentially, to JC, JD and JE, in that order, until retired
 2. 9.9999986446% to JF, until retired
 3. 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
 3. 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:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
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		
3	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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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		
JL	\$ 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.



\$1,439,338,424
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-112

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
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	NLT (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	NLT (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	NLT (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NLT (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
Security Group 4						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NLT (PT)	FIX/IO	38377KC40	September 2013
Security Group 5						
A	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	38377KC81	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	NLT (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.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

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

⁽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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$900,000,000	357	3	4.85%
Group 2 Trust Assets			
\$145,296,040	359	1	5.00%
Group 3 Trust Assets			
\$179,610,803	341	16	5.50%
Group 4 Trust Assets			
\$ 10,000,000	177	3	4.50%

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

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

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

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

SECURITY GROUP 1

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

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
 - b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZB, until retired
 6. To ZA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:
 - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
 - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TX, until retired

3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
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

* 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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)
	<u>\$ 46,312,500</u>	
ID	\$ 25,000,000	50% of N (PAC/AD Class)
IH	\$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 65,187,500</u>	
IO	\$ 17,961,080	10% of the Group 3 Trust Assets
IQ	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW	53,151,555	44.4444444444% of PC (PAC I Class)
IY	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JL	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)
	<u>\$ 40,187,500</u>	
PI	\$171,656,666	66.6666666667% of PA (PAC I Class)
TI	18,429,666	33.3333333333% of PD (PAC I Class)
VI	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI	20,038,888	55.5555555556% of PB (PAC I Class)
YI	21,955,555	55.5555555556% of YA (PAC II Class)

* For the first 36 Accrual Periods and 0% thereafter

** For the first 12 Accrual Periods and 0% thereafter

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

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



\$970,000,004
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-120**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 54,513,000	4.0%	PAC I	FIX	38377KMK3	July 2039
CP(1)	46,432,000	4.0	PAC I	FIX	38377KML1	September 2040
FG	100,000,000	(5)	PT	FLT	38377KMM9	September 2040
FH(1)	67,256,238	(5)	PT	FLT	38377KMN7	September 2040
K(1)	27,465,000	4.0	PAC I	FIX	38377KMP2	January 2038
PK(1)	240,170,000	4.0	PAC I	FIX	38377KMV9	December 2035
PL(1)	62,674,000	4.0	PAC I	FIX	38377KMR8	November 2037
PM(1)	6,167,000	4.0	PAC I	FIX	38377KMS6	January 2038
SG	100,000,000	(5)	NTL(PT)	INV/IO	38377KMT4	September 2040
SH(1)	67,256,238	(5)	NTL(PT)	INV/IO	38377KMU1	September 2040
TA	63,895,000	4.0	SUP/AD	FIX	38377KMV9	February 2040
TB	15,284,000	4.0	SUP/AD	FIX	38377KMW7	July 2040
TC	8,864,954	4.0	SUP/AD	FIX	38377KMX5	September 2040
TD	20,087,000	4.0	PAC II	FIX	38377KMY3	June 2040
TE	8,154,000	4.0	PAC II	FIX	38377KMZ0	August 2040
TF	6,270,000	(5)	SUP/AD	FLT/DLY	38377KNA4	February 2040
TG	4,747,000	4.0	PAC II	FIX	38377KNB2	September 2040
TH	660,000	7.0	SUP/AD	FIX	38377KNC0	February 2040
TS	3,630,000	(5)	SUP/AD	INV/DLY	38377KND8	February 2040
TZ	12,000	4.0	SUP	FIX/Z	38377KNE6	September 2040
Security Group 2						
FC(1)	1,030,249	(5)	PAC II	FLT	38377KNF3	September 2040
FD(1)	1,720,714	(5)	SUP	FLT	38377KNG1	September 2040
FE(1)	7,313,037	(5)	SUP	FLT	38377KNH9	September 2040
JL	555,555	4.5	NTL(PAC I)	FIX/IO	38377KNJ5	September 2040
PA(1)	38,834,000	4.5	PAC I	FIX	38377KNK2	June 2037
PB	10,000,000	4.5	PAC I	FIX	38377KNL0	September 2039
PJ	5,000,000	4.0	PAC I	FIX	38377KNM8	September 2040
S	1,030,249	(5)	NTL(PAC II)	INV/IO	38377KNN6	September 2040
SD	1,720,714	(5)	NTL(SUP)	INV/IO	38377KNP1	September 2040
SE	3,011,251	(5)	SUP	INV	38377KNQ9	September 2040
YA	3,090,749	4.0	PAC II	FIX	38377KNR7	September 2040
Security Group 3						
AD(1)	50,000,000	2.0	SEQ	FIX	38377KNS5	September 2035
AY	40,975,050	4.0	SEQ	FIX	38377KNT3	September 2040
FB(1)	40,000,000	(5)	SEQ	FLT	38377KNU0	September 2035
FJ(1)	32,743,762	(5)	PT	FLT	38377KNV8	September 2040
SB(1)	40,000,000	(5)	NTL(SEQ)	INV/IO	38377KNW6	September 2035
SJ(1)	32,743,762	(5)	NTL(PT)	INV/IO	38377KNX4	September 2040
Security Group 4						
MI(1)	17,999,153	5.0	NTL(SC/PT)	FIX/IO	38377KNY2	April 2039
Security Group 5						
IE(1)	5,189,465	5.0	NTL(SC/PT)	FIX/IO	38377KNZ9	October 2038
Security Group 6						
IP(1)	15,278,862	5.0(5)	NTL(SC/PT)	FIX/IO	38377KPA2	May 2040
Security Group 7						
IM	15,462,183	5.0	NTL(SC/PT)	FIX/IO	38377KPB0	January 2038
Residual						
RR	0	0.0	NPR	NPR	38377KPC8	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 IE, IM, IP and MI) will be reduced is indicated in parentheses. In the case of Classes IE, IM, IP and MI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

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:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 3, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$736,281,192	359	1	4.90%
Group 2 Trust Assets			
\$70,000,000	359	1	4.84%
Group 3 Trust Assets			
\$163,718,812	359	1	4.90%

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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. Under certain circumstances described in the related Underlying Certificate Disclosure Document, the interest entitlement of the Group 6 Trust Asset will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of the Group 6 Class will increase commensurately. Because the interest entitlement of Class IO includes interest from the Group 6 Class, among other Classes, an increase in the interest entitlement of the Group 6 Class will increase the interest entitlement of Class IO.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FG . .	LIBOR + 0.60%	0.85734000%	0.60%	6.00000000%	0	0.00%
FH . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SG. . .	5.40% – LIBOR	5.14266000%	0.00%	5.40000000%	0	5.40%
SH. . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
TF . . .	LIBOR + 1.10%	1.35734000%	1.10%	6.00000000%	19	0.00%
TS . . .	8.46363636% – (LIBOR x 1.72727273)	8.01914000%	0.00%	8.46363636%	19	4.90%
Security Group 2						
F	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FC . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FD . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FE . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
S	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SD . . .	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SE . . .	11.8999988% – (LIBOR x 2.42857105)	11.29285604%	0.00%	11.89999880%	0	4.90%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 3						
FB . . .	LIBOR + 0.30%	0.55734000%	0.30%	6.50000000%	0	0.00%
FJ . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SB . . .	6.20% – LIBOR	5.94266000%	0.00%	6.20000000%	0	6.20%
SJ . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
Security Groups 1 and 3						
FA . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SA . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	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 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 TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 2. Sequentially, to TB and TC, in that order, until retired
 3. To TZ
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 22.7163534554%, concurrently, to FG and FH, pro rata, until retired
 2. 77.2836465446% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to PK, PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To K, while outstanding
 - iii. Sequentially, to PK, PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - iv. Sequentially, to BP and CP, in that order, while outstanding
 - b. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 - d. Sequentially, to TB, TC and TZ, in that order, until retired

e. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for all such Classes, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and YA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to FD, FE and SE, pro rata, until retired
4. Concurrently, to FC and YA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 19.9999997557% to FJ, until retired
2. 80.0000002443% in the following order of priority:
 - a. Concurrently, to AD and FB, pro rata, until retired
 - b. To AY, 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	Class	Structuring Range
PAC I Classes		
1	BP, CP, K, PK, PL and PM (in the aggregate)	120% PSA through 250% PSA
1	PK, PL and PM (in the aggregate)	100% PSA through 250% PSA
2	PA, PB and PJ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	TD, TE and TG (in the aggregate)	139% PSA through 205% PSA
2	FC and YA (in the aggregate)	175% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding notional balance of the related Trust Asset Group indicated or (iii) in the case of Class IO, the outstanding notional balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$186,931,111	55.555555556% of K, PK, PL and PM (in the aggregate) (PAC I Classes)
BI	30,285,000	55.555555556% of BP (PAC I Class)
CI	217,216,111	55.555555556% of BP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
IJ	168,246,666	55.555555556% of PK and PL (in the aggregate) (PAC I Classes)
IL	3,426,111	55.555555556% of PM (PAC I Class)
IN	171,672,777	55.555555556% of PK, PL and PM (in the aggregate) (PAC I Classes)
KI	133,427,777	55.555555556% of PK (PAC I Class)
LI	34,818,888	55.555555556% of PL (PAC I Class)
SG	100,000,000	100% of FG (PT Class)
SH	67,256,238	100% of FH (PT Class)
WI	243,011,666	55.555555556% of BP, CP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
Security Group 2		
JL	\$ 555,555	11.111111111% of PJ (PAC I Class)
PI	21,574,444	55.555555556% of PA (PAC I Class)
S	1,030,249	100% of FC (PAC II Class)
SD	1,720,714	100% of FD (SUP Class)
Security Group 3		
DI	\$ 50,000,000	55.555555556% of AD and FB (in the aggregate) (SEQ Classes)
SB	40,000,000	100% of FB (SEQ Class)
SJ	32,743,762	100% of FJ (PT Class)
Security Groups 1 and 3		
SA	\$100,000,000	100% of FH and FJ (in the aggregate) (PT Classes)
Security Group 4		
MI	\$ 17,999,153	100% of the Group 4 Trust Assets
Security Group 5		
IE	\$ 5,189,465	85% of the Group 5 Trust Assets
Security Group 6		
IP	\$ 15,278,862	90% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IO	\$ 17,999,153	100% of the Group 4 Trust Assets
	5,189,465	85% of the Group 5 Trust Assets
	15,278,862	90% of the Group 6 Trust Assets
	<u>\$ 38,467,480</u>	
Security Group 7		
IM	\$ 15,462,183	100% of the Group 7 Trust Assets

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) PK	\$240,170,000	KA	\$240,170,000	PAC I	1.50%	FIX	38377KPD6	December 2035
		KB	240,170,000	PAC I	1.75	FIX	38377KPE4	December 2035
		KC	240,170,000	PAC I	2.00	FIX	38377KPF1	December 2035
		KD	240,170,000	PAC I	2.25	FIX	38377KPG9	December 2035
		KE	240,170,000	PAC I	2.50	FIX	38377KPH7	December 2035
		KG	240,170,000	PAC I	2.75	FIX	38377KPI3	December 2035
		KH	240,170,000	PAC I	3.00	FIX	38377KPK0	December 2035
		KI	133,427,777	NTL(PAC D)	4.50	FIX/IO	38377KPL8	December 2035
		KJ	240,170,000	PAC I	3.25	FIX	38377KPM6	December 2035
		KL	240,170,000	PAC I	3.50	FIX	38377KPN4	December 2035
		KM	240,170,000	PAC I	3.75	FIX	38377KPP9	December 2035
Combination 2(5) PL	\$ 62,674,000	LA	\$ 62,674,000	PAC I	1.50%	FIX	38377KPQ7	November 2037
		LB	62,674,000	PAC I	1.75	FIX	38377KPR5	November 2037
		LC	62,674,000	PAC I	2.00	FIX	38377KPS3	November 2037
		LD	62,674,000	PAC I	2.25	FIX	38377KPT1	November 2037
		LE	62,674,000	PAC I	2.50	FIX	38377KPU8	November 2037
		LG	62,674,000	PAC I	2.75	FIX	38377KPV6	November 2037
		LH	62,674,000	PAC I	3.00	FIX	38377KPW4	November 2037
		LI	34,818,888	NTL(PAC D)	4.50	FIX/IO	38377KPX2	November 2037
		IJ	62,674,000	PAC I	3.25	FIX	38377KPY0	November 2037
		LK	62,674,000	PAC I	3.50	FIX	38377KPZ7	November 2037
		LM	62,674,000	PAC I	3.75	FIX	38377KQA1	November 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5) PK PL	\$240,170,000 62,674,000	IJ	\$168,246,666	NTL(PAC I)	4.50%	FIX/IO	38377KQB9	November 2037
		JA	302,844,000	PAC I	1.50	FIX	38377KQC7	November 2037
		JB	302,844,000	PAC I	1.75	FIX	38377KQD5	November 2037
		JC	302,844,000	PAC I	2.00	FIX	38377KQE3	November 2037
		JD	302,844,000	PAC I	2.25	FIX	38377KQF0	November 2037
		JE	302,844,000	PAC I	2.50	FIX	38377KQG8	November 2037
		JG	302,844,000	PAC I	2.75	FIX	38377KQH6	November 2037
		JH	302,844,000	PAC I	3.00	FIX	38377KQJ2	November 2037
		JK	302,844,000	PAC I	3.25	FIX	38377KQK9	November 2037
		JL	302,844,000	PAC I	3.50	FIX	38377KQL7	November 2037
		JM	302,844,000	PAC I	3.75	FIX	38377KQM5	November 2037
		JN	302,844,000	PAC I	4.00	FIX	38377KQN3	November 2037
Combination 4(5) PM	\$ 6,167,000	IL	\$ 3,426,111	NTL(PAC I)	4.50%	FIX/IO	38377KQP8	January 2038
		MA	6,167,000	PAC I	1.50	FIX	38377KQQ6	January 2038
		MB	6,167,000	PAC I	1.75	FIX	38377KQR4	January 2038
		MC	6,167,000	PAC I	2.00	FIX	38377KQS2	January 2038
		MD	6,167,000	PAC I	2.25	FIX	38377KQT0	January 2038
		ME	6,167,000	PAC I	2.50	FIX	38377KQU7	January 2038
		MG	6,167,000	PAC I	2.75	FIX	38377KQV5	January 2038
		MH	6,167,000	PAC I	3.00	FIX	38377KQW3	January 2038
		MJ	6,167,000	PAC I	3.25	FIX	38377KQX1	January 2038
		MK	6,167,000	PAC I	3.50	FIX	38377KQY9	January 2038
		ML	6,167,000	PAC I	3.75	FIX	38377KQZ6	January 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)	\$240,170,000 62,674,000 6,167,000	EP	\$309,011,000	PAC I	1.50%	FIX	38377KRA0	January 2038
		GP	309,011,000	PAC I	1.75	FIX	38377KRB8	January 2038
		HP	309,011,000	PAC I	2.00	FIX	38377KRC6	January 2038
		IN	171,672,777	NTL(PAC D)	4.50	FIX/IO	38377KRD4	January 2038
		JP	309,011,000	PAC I	2.25	FIX	38377KRE2	January 2038
		KP	309,011,000	PAC I	2.50	FIX	38377KRF9	January 2038
		LP	309,011,000	PAC I	2.75	FIX	38377KRG7	January 2038
		MP	309,011,000	PAC I	3.00	FIX	38377KRH5	January 2038
		NP	309,011,000	PAC I	3.25	FIX	38377KRJ1	January 2038
		PN	309,011,000	PAC I	4.00	FIX	38377KRK8	January 2038
		UP	309,011,000	PAC I	3.50	FIX	38377KRL6	January 2038
		WP	309,011,000	PAC I	3.75	FIX	38377KRM4	January 2038
Combination 6(5)	\$ 27,465,000 240,170,000 62,674,000 6,167,000	AE	\$336,476,000	PAC I	1.50%	FIX	38377KRN2	January 2038
		AG	336,476,000	PAC I	1.75	FIX	38377KRP7	January 2038
		AH	336,476,000	PAC I	2.00	FIX	38377KRQ5	January 2038
		AI	186,931,111	NTL(PAC D)	4.50	FIX/IO	38377KRR3	January 2038
		AJ	336,476,000	PAC I	2.25	FIX	38377KRS1	January 2038
		AK	336,476,000	PAC I	2.50	FIX	38377KRT9	January 2038
		AL	336,476,000	PAC I	2.75	FIX	38377KRU6	January 2038
		AM	336,476,000	PAC I	3.00	FIX	38377KRV4	January 2038
		AN	336,476,000	PAC I	3.25	FIX	38377KRW2	January 2038
		AP	336,476,000	PAC I	4.00	FIX	38377KRX0	January 2038
		AU	336,476,000	PAC I	3.50	FIX	38377KRY8	January 2038
		AW	336,476,000	PAC I	3.75	FIX	38377KRZ5	January 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)	\$ 54,513,000	BP	\$ 54,513,000	PAC I	1.50%	FIX	38377KSA9	July 2039
		BG		PAC I	1.75	FIX	38377KSB7	July 2039
		BH		PAC I	2.00	FIX	38377KSC5	July 2039
		BI		NTL(PAC D)	4.50	FIX/IO	38377KSD3	July 2039
		BJ		PAC I	2.25	FIX	38377KSE1	July 2039
		BK		PAC I	2.50	FIX	38377KSF8	July 2039
		BL		PAC I	2.75	FIX	38377KSG6	July 2039
		BM		PAC I	3.00	FIX	38377KSH4	July 2039
		BN		PAC I	3.25	FIX	38377KSJ0	July 2039
		BU		PAC I	3.50	FIX	38377KSK7	July 2039
		BW		PAC I	3.75	FIX	38377KSL5	July 2039
Combination 8(5)	\$ 54,513,000 27,465,000 240,170,000 62,674,000 6,167,000	CE	\$390,989,000	PAC I	1.50%	FIX	38377KSM3	July 2039
		CG		PAC I	1.75	FIX	38377KSN1	July 2039
		CH		PAC I	2.00	FIX	38377KSP6	July 2039
		CI		NTL(PAC D)	4.50	FIX/IO	38377KSQ4	July 2039
		CJ		PAC I	2.25	FIX	38377KSR2	July 2039
		CK		PAC I	2.50	FIX	38377KSS0	July 2039
		CL		PAC I	2.75	FIX	38377KST8	July 2039
		CM		PAC I	3.00	FIX	38377KSU5	July 2039
		CN		PAC I	3.25	FIX	38377KSV3	July 2039
		CU		PAC I	3.50	FIX	38377KSW1	July 2039
		CW		PAC I	3.75	FIX	38377KSX9	July 2039
		DP		PAC I	4.00	FIX	38377KSY7	July 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
Security Group 2 Combination 10								
Combination 11(5)								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3									
Combination 12(5)									
AD	\$ 50,000,000		AB	\$ 90,000,000	SEQ	4.00%	FIX	38377KTU4	September 2035
FB	40,000,000		DA	90,000,000	SEQ	1.50	FIX	38377KTV2	September 2035
SB	40,000,000		DB	90,000,000	SEQ	1.75	FIX	38377KTW0	September 2035
			DC	90,000,000	SEQ	2.00	FIX	38377KTX8	September 2035
			DE	90,000,000	SEQ	2.25	FIX	38377KTY6	September 2035
			DG	90,000,000	SEQ	2.50	FIX	38377KTZ3	September 2035
			DH	90,000,000	SEQ	2.75	FIX	38377KUA6	September 2035
			DI	50,000,000	NTL(SEQ)	4.50	FIX/IO	38377KUB4	September 2035
			DJ	90,000,000	SEQ	3.00	FIX	38377KUC2	September 2035
			DK	90,000,000	SEQ	3.25	FIX	38377KUD0	September 2035
			DL	90,000,000	SEQ	3.50	FIX	38377KUE8	September 2035
			DM	90,000,000	SEQ	3.75	FIX	38377KUF5	September 2035
Security Groups 1 and 3									
Combination 13(7)									
FH	\$ 67,256,238		FA	\$100,000,000	PT	(6)	FLT	38377KUG3	September 2040
FJ	32,743,762								
Combination 14(7)									
SH	\$ 67,256,238		SA	\$100,000,000	NTL(PT)	(6)	INV/IO	38377KUH1	September 2040
SJ	32,743,762								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4, 5 and 6								
Combination 15(7)								
IE	\$ 5,189,465	IO	\$ 38,467,480	NTL(SC/PT)	5.00%(8)	FIX/IO	38377KUJ7	May 2040
IP	15,278,862							
MI	17,999,153							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1 through 9, 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.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(7) Derived from REMIC Classes of separate Security Groups.

(8) See “Terms Sheet — Interest Rates” in this Supplement.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$436,983,589

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-128**

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 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.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
BA	\$ 14,937,600	(5)	SEQ	ARB	38377LNP9	April 2025
BC(1)	786,237	4.0%	SEQ	FIX	38377LNQ7	October 2025
IB(1)	14,937,600	2.0	NTL (SEQ)	FIX/IO	38377LNR5	October 2013
Security Group 2						
GI	49,779,529	2.0	NTL (PT)	FIX/IO	38377LNS3	October 2013
MG	49,779,529	(5)	PT	ARB	38377LNT1	October 2025
Security Group 3						
UG	2,000,000	(5)	PT	ARB	38377LNU8	October 2025
UH	14,868,728	(5)	PT	ARB	38377LNV6	October 2025
UI	16,368,728	2.0	NTL (PT)	FIX/IO	38377LNW4	October 2013
Security Group 4						
C(1)	783,926	4.0	SEQ	FIX	38377LNX2	October 2025
CA	14,894,100	(5)	SEQ	ARB	38377LNY0	April 2025
CI(1)	14,894,100	2.0	NTL (SEQ)	FIX/IO	38377LNZ7	October 2013
Security Group 5						
CE	11,278,000	4.0	SUP	FIX	38377LPA0	September 2039
CG	2,277,000	4.0	SUP	FIX	38377LPB8	March 2040
CH	3,208,500	4.0	SUP	FIX	38377LPC6	October 2040
CJ	5,037,000	4.0	PAC II	FIX	38377LPD4	July 2040
CK	1,726,000	4.0	PAC II	FIX	38377LPE2	September 2040
CL	1,108,000	4.0	PAC II	FIX	38377LPF9	October 2040
CM	11,340,000	4.0	SUP	FIX	38377LPG7	September 2039
CN	2,168,000	4.0	SUP	FIX	38377LPH5	March 2040
CP	3,255,500	4.0	SUP	FIX	38377LPJ1	October 2040
DB	22,400,000	4.0	PAC I	FIX	38377LPK8	October 2040
EA	4,000,000	4.0	PAC II	FIX	38377LPL6	June 2040
EB	2,477,000	4.0	PAC II	FIX	38377LPM4	October 2040
EC	13,000,000	4.0	SUP	FIX	38377LPN2	August 2039
ED	3,000,000	4.0	SUP	FIX	38377LPP7	January 2040
EG	2,000,000	4.0	SUP	FIX	38377LPQ5	May 2040
EH	3,122,000	4.0	SUP	FIX	38377LPR3	October 2040
JA(1)	107,562,000	4.0	PAC I	FIX	38377LPS1	November 2035
JB(1)	27,741,000	4.0	PAC I	FIX	38377LPT9	December 2037
JC(1)	23,300,000	4.0	PAC I	FIX	38377LPU6	June 2039
Security Group 6						
HA	15,061,544	(5)	PT	ARB	38377LPV4	October 2025
IH	15,061,544	3.0	NTL (PT)	FIX/IO	38377LPW2	October 2013
Security Group 7						
CY	10,056,525	4.0	SC/SUP	FIX	38377LPX0	August 2039
YA(1)	63,815,400	4.0	SC/PAC	FIX	38377LPY8	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377LPZ5	October 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class UI 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.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is October 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

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, 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 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 November 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	5.0%	15
7	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 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 Group 1, 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 15,723,837	177	1	4.50%
Group 2 Trust Assets			
\$ 49,779,529	179	1	4.50%
Group 3 Trust Assets			
\$ 16,868,728	178	1	4.50%
Group 4 Trust Assets			
\$ 15,678,026	178	2	4.50%
Group 5 Trust Assets			
\$250,000,000	358	1	4.46%
Group 6 Trust Assets			
\$ 15,061,544	157	21	5.50%

¹ As of October 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.

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 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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, HA, MG, UG and UH are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and at the per annum Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Interest Rate Thereafter</u>
BA.....	2.00%	4.00%
CA.....	2.00%	4.00%
HA.....	2.00%	5.00%
MG.....	2.00%	4.00%
UG.....	2.50%	4.00%
UH.....	2.00%	4.00%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to BA and BC, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to MG, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, to UG and UH, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to CA and C, in that order, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to JA, JB, JC and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 59.9997101323% in the following order of priority:
 - i. Sequentially, to CJ, CK and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - (i) 50% sequentially, to CE, CG and CH, in that order, until retired
 - (ii) 50% sequentially, to CM, CN and CP, in that order, until retired
 - iii. Sequentially, to CJ, CK and CL, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

- b. 40.0002898677% in the following order of priority:
- i. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to EC, ED, EG and EH, in that order, until retired
 - iii. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to JA, JB, JC and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to HA, until retired

SECURITY GROUP 7

The Group 7 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

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
YA	400% PSA through 555% PSA
PAC I Classes	
DB, JA, JB and JC (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CJ, CK and CL (in the aggregate)	115% PSA through 205% PSA
EA and EB (in the aggregate)	139% PSA through 230% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$29,831,700	100% of BA and CA (in the aggregate) (SEQ Classes)*
CI	14,894,100	100% of CA (SEQ Class)*
DI	99,126,875	62.5% of JA, JB and JC (in the aggregate) (PAC I Classes)
GI	49,779,529	100% of MG (PT Class)*
IB	14,937,600	100% of BA (SEQ Class)*
IH	15,061,544	100% of HA (PT Class)*
JI	67,226,250	62.5% of JA (PAC I Class)
KI	84,564,375	62.5% of JA and JB (in the aggregate) (PAC I Classes)
LI	14,562,500	62.5% of JC (PAC I Class)
UI	16,368,728	97.0359353711% of the Group 3 Trust Assets*
YI	29,007,000	45.4545454545% of YA (SC/PAC 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 1(6)								
BC	\$ 786,237	B	\$ 1,570,163	SEQ	4.00%	FIX	38377LQA9	October 2025
C	783,926							
Combination 2(6)								
CI	\$ 14,894,100	BI	\$ 29,831,700	NTL (SEQ)	2.00%	FIX/IO	38377LQB7	October 2013
IB	14,937,600							
Security Group 5								
Combination 3(5)								
JA	\$107,562,000	JD	\$107,562,000	PAC I	3.75%	FIX	38377LQC5	November 2035
		JE	107,562,000	PAC I	3.50	FIX	38377LQD3	November 2035
		JG	107,562,000	PAC I	3.25	FIX	38377LQE1	November 2035
		JH	107,562,000	PAC I	3.00	FIX	38377LQF8	November 2035
		JI	67,226,250	NTL (PAC I)	4.00	FIX/IO	38377LQG6	November 2035
		JK	107,562,000	PAC I	2.75	FIX	38377LQH4	November 2035
		JL	107,562,000	PAC I	2.50	FIX	38377LQJ0	November 2035
		JM	107,562,000	PAC I	2.25	FIX	38377LQK7	November 2035
		JN	107,562,000	PAC I	2.00	FIX	38377LQL5	November 2035
		JP	107,562,000	PAC I	1.75	FIX	38377LQM3	November 2035
		JQ	107,562,000	PAC I	1.50	FIX	38377LQN1	November 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
JA	\$107,562,000	KA	\$135,303,000	PAC I	4.00%	FIX	38377LQP6	December 2037
JB	27,741,000	KB	135,303,000	PAC I	3.75	FIX	38377LQQ4	December 2037
		KC	135,303,000	PAC I	3.50	FIX	38377LQR2	December 2037
		KD	135,303,000	PAC I	3.25	FIX	38377LQS0	December 2037
		KE	135,303,000	PAC I	3.00	FIX	38377LQT8	December 2037
		KG	135,303,000	PAC I	2.75	FIX	38377LQU5	December 2037
		KH	135,303,000	PAC I	2.50	FIX	38377LQV3	December 2037
		KI	84,564,375	NTL (PAC I)	4.00	FIX/IO	38377LQW1	December 2037
		KJ	135,303,000	PAC I	2.25	FIX	38377LQX9	December 2037
		KL	135,303,000	PAC I	2.00	FIX	38377LQY7	December 2037
		KM	135,303,000	PAC I	1.75	FIX	38377LQZ4	December 2037
		KN	135,303,000	PAC I	1.50	FIX	38377LRA8	December 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
JA	\$107,562,000	DA	\$158,603,000	PAC I	4.00%	FIX	38377LRB6	June 2039
JB	27,741,000	DC	158,603,000	PAC I	3.75	FIX	38377LRC4	June 2039
JC	23,300,000	DE	158,603,000	PAC I	3.50	FIX	38377LRD2	June 2039
		DG	158,603,000	PAC I	3.25	FIX	38377LRE0	June 2039
		DH	158,603,000	PAC I	3.00	FIX	38377LRF7	June 2039
		DI	99,126,875	NTL (PAC D)	4.00	FIX/IO	38377LRG5	June 2039
		DJ	158,603,000	PAC I	2.75	FIX	38377LRH3	June 2039
		DK	158,603,000	PAC I	2.50	FIX	38377LRJ9	June 2039
		DL	158,603,000	PAC I	2.25	FIX	38377LRK6	June 2039
		DM	158,603,000	PAC I	2.00	FIX	38377LRL4	June 2039
		DN	158,603,000	PAC I	1.75	FIX	38377LRM2	June 2039
		DP	158,603,000	PAC I	1.50	FIX	38377LRN0	June 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
JC	\$ 23,300,000	LA	\$ 23,300,000	PAC I	3.75%	FIX	38377LRP5	June 2039
		LB	23,300,000	PAC I	3.50	FIX	38377LRQ3	June 2039
		LC	23,300,000	PAC I	3.25	FIX	38377LRR1	June 2039
		LD	23,300,000	PAC I	3.00	FIX	38377LRS9	June 2039
		LE	23,300,000	PAC I	2.75	FIX	38377LRT7	June 2039
		LG	23,300,000	PAC I	2.50	FIX	38377LRU4	June 2039
		LH	23,300,000	PAC I	2.25	FIX	38377LRV2	June 2039
		LI	14,562,500	NTL (PAC D)	4.00	FIX/IO	38377LRW0	June 2039
		IJ	23,300,000	PAC I	2.00	FIX	38377LSL3	June 2039
		LK	23,300,000	PAC I	1.75	FIX	38377LRX8	June 2039
		LM	23,300,000	PAC I	1.50	FIX	38377LRY6	June 2039
Security Group 7								
Combination 7(5)								
YA	\$ 63,815,400	YB	\$ 63,815,400	SC/PAC	3.75%	FIX	38377LRZ3	August 2039
		YC	63,815,400	SC/PAC	3.50	FIX	38377LSA7	August 2039
		YD	63,815,400	SC/PAC	3.25	FIX	38377LSB5	August 2039
		YE	63,815,400	SC/PAC	3.00	FIX	38377LSC3	August 2039
		YG	63,815,400	SC/PAC	2.75	FIX	38377LSD1	August 2039
		YH	63,815,400	SC/PAC	2.50	FIX	38377LSE9	August 2039
		YI	29,007,000	NTL (SC/PAC)	5.50	FIX/IO	38377LSF6	August 2039
		YJ	63,815,400	SC/PAC	2.25	FIX	38377LSG4	August 2039
		YK	63,815,400	SC/PAC	2.00	FIX	38377LSH2	August 2039
		YL	63,815,400	SC/PAC	1.75	FIX	38377LSJ8	August 2039
		YM	63,815,400	SC/PAC	1.50	FIX	38377LSK5	August 2039

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 3, 4, 5, 6 and 7, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combinations 1 and 2 are derived from REMIC classes of separate Security Groups.



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-143**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
Security Group 4						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
RR	0	0.0	NPR	NPR	38377NAT1	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.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,488,252	359	1	4.5%

¹ As of November 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To CM, QE, QG and QH, 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. To B, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BY, until retired
3. To B, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ and CZ Accrual Amounts will be allocated in the following order of priority:

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, 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 NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. To NA, 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 G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. To G, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CH, until retired
3. To H, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
B*	120% PSA through 250% PSA
G	108% PSA through 250% PSA
H	130% PSA through 250% PSA
NA	200% PSA through 290% PSA
T	170% PSA through 250% PSA
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
ZA***	263% PSA

* The initial Effective Range is 121% PSA through 250% PSA.

** The initial Effective Range is 302% PSA through 320% PSA.

*** No initial Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$32,241,333	66.6666666667% of B (SC/PAC Class)
HI	18,551,200	80% of H (SC/PAC Class)
JI	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI	79,336,250	62.5% of QG (PAC I/AD Class)
TI	14,248,111	77.7777777778% of T (SC/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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
QG	\$126,938,000	PA	\$126,938,000	PAC I/AD	1.50%	FIX	38377NAU8	November 2037
		PB	126,938,000	PAC I/AD	1.75	FIX	38377NAV6	November 2037
		PC	126,938,000	PAC I/AD	2.00	FIX	38377NAW4	November 2037
		PD	126,938,000	PAC I/AD	2.25	FIX	38377NAX2	November 2037
		PE	126,938,000	PAC I/AD	2.50	FIX	38377NAY0	November 2037
		PG	126,938,000	PAC I/AD	2.75	FIX	38377NAZ7	November 2037
		PH	126,938,000	PAC I/AD	3.00	FIX	38377NBA1	November 2037
		PI	79,336,250	NTL (PAC I/AD)	4.00	FIX/IO	38377NBB9	November 2037
		PJ	126,938,000	PAC I/AD	3.25	FIX	38377NBC7	November 2037
		PK	126,938,000	PAC I/AD	3.50	FIX	38377NBD5	November 2037
		PL	126,938,000	PAC I/AD	3.75	FIX	38377NBE3	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
QG	\$126,938,000	JA	\$147,156,000	PAC I/AD	1.50%	FIX	38377NBF0	August 2039
QH	20,218,000	JB	147,156,000	PAC I/AD	1.75	FIX	38377NBG8	August 2039
		JC	147,156,000	PAC I/AD	2.00	FIX	38377NBH6	August 2039
		JD	147,156,000	PAC I/AD	2.25	FIX	38377NBJ2	August 2039
		JE	147,156,000	PAC I/AD	2.50	FIX	38377NBK9	August 2039
		JG	147,156,000	PAC I/AD	2.75	FIX	38377NBL7	August 2039
		JH	147,156,000	PAC I/AD	3.00	FIX	38377NBM5	August 2039
		JI	91,972,500	NTL (PAC I/AD)	4.00	FIX/IO	38377NBN3	August 2039
		JK	147,156,000	PAC I/AD	3.25	FIX	38377NBP8	August 2039
		JL	147,156,000	PAC I/AD	3.50	FIX	38377NBQ6	August 2039
		JM	147,156,000	PAC I/AD	3.75	FIX	38377NBR4	August 2039
		QD	147,156,000	PAC I/AD	4.00	FIX	38377NBS2	August 2039
Combination 3								
QE	\$ 15,921,000	QJ	\$ 36,139,000	PAC I/AD	4.00%	FIX	38377NBT0	November 2040
QH	20,218,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(5)								
B	\$ 48,362,000	BC	\$ 48,362,000	SC/PAC	1.50%	FIX	38377NBU7	October 2037
		BD	48,362,000	SC/PAC	1.75	FIX	38377NBV5	October 2037
		BE	48,362,000	SC/PAC	2.00	FIX	38377NBW3	October 2037
		BG	48,362,000	SC/PAC	2.25	FIX	38377NBX1	October 2037
		BH	48,362,000	SC/PAC	2.50	FIX	38377NBY9	October 2037
		BI	32,241,333	NTL (SC/PAC)	4.50	FIX/IO	38377NBZ6	October 2037
		BJ	48,362,000	SC/PAC	2.75	FIX	38377NCA0	October 2037
		BK	48,362,000	SC/PAC	3.00	FIX	38377NCB8	October 2037
		BL	48,362,000	SC/PAC	3.25	FIX	38377NCC6	October 2037
		BM	48,362,000	SC/PAC	3.50	FIX	38377NCD4	October 2037
		BN	48,362,000	SC/PAC	3.75	FIX	38377NCE2	October 2037
		BP	48,362,000	SC/PAC	4.00	FIX	38377NCF9	October 2037
		BQ	48,362,000	SC/PAC	4.25	FIX	38377NCG7	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(5)								
T	\$ 18,319,000	TA	\$ 18,319,000	SC/PAC/AD	1.00%	FIX	38377NCH5	February 2037
		TB	18,319,000	SC/PAC/AD	1.25	FIX	38377NCJ1	February 2037
		TC	18,319,000	SC/PAC/AD	1.50	FIX	38377NCK8	February 2037
		TD	18,319,000	SC/PAC/AD	1.75	FIX	38377NCL6	February 2037
		TE	18,319,000	SC/PAC/AD	2.00	FIX	38377NCM4	February 2037
		TG	18,319,000	SC/PAC/AD	2.50	FIX	38377NCN2	February 2037
		TH	18,319,000	SC/PAC/AD	3.00	FIX	38377NCP7	February 2037
		TI	14,248,111	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NCQ5	February 2037
		TJ	18,319,000	SC/PAC/AD	3.50	FIX	38377NCR3	February 2037
		TK	18,319,000	SC/PAC/AD	4.00	FIX	38377NCS1	February 2037
		TL	18,319,000	SC/PAC/AD	2.25	FIX	38377NCT9	February 2037
		TM	18,319,000	SC/PAC/AD	2.75	FIX	38377NCU6	February 2037
		TN	18,319,000	SC/PAC/AD	3.25	FIX	38377NCV4	February 2037
		TP	18,319,000	SC/PAC/AD	3.75	FIX	38377NCW2	February 2037
		TQ	18,319,000	SC/PAC/AD	4.25	FIX	38377NCX0	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6(5)								
NA	\$ 50,464,000	NB	\$ 50,464,000	SC/PAC	1.50%	FIX	38377NCY8	April 2039
		NC	50,464,000	SC/PAC	1.75	FIX	38377NCZ5	April 2039
		ND	50,464,000	SC/PAC	2.00	FIX	38377NDA9	April 2039
		NE	50,464,000	SC/PAC	2.25	FIX	38377NDB7	April 2039
		NG	50,464,000	SC/PAC	2.50	FIX	38377NDG5	April 2039
		NH	50,464,000	SC/PAC	2.75	FIX	38377NDD3	April 2039
		NI	22,938,181	NTL (SC/PAC)	5.50	FIX/IO	38377NDE1	April 2039
		NJ	50,464,000	SC/PAC	3.00	FIX	38377NDF8	April 2039
		NK	50,464,000	SC/PAC	3.25	FIX	38377NDH4	April 2039
		NL	50,464,000	SC/PAC	3.50	FIX	38377NDJ0	April 2039
		NM	50,464,000	SC/PAC	3.75	FIX	38377NDK7	April 2039
Security Group 5								
Combination 7(5)								
G	\$ 7,124,000	GA	\$ 6,576,000	SC/PAC	3.25%	FIX	38377NDL5	April 2040
		GB	6,106,285	SC/PAC	3.50	FIX	38377NDM3	April 2040
		GC	5,699,200	SC/PAC	3.75	FIX	38377NDN1	April 2040
		GD	5,343,000	SC/PAC	4.00	FIX	38377NQF4	April 2040
		GE	5,028,705	SC/PAC	4.25	FIX	38377NQG2	April 2040
		GH	4,749,333	SC/PAC	4.50	FIX	38377NQH0	April 2040
		GO	2,374,667	SC/PAC	0.00	PO	38377NDP6	April 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 8(5)								
H	\$ 23,189,000	HA	\$ 23,189,000	SC/PAC	1.00%	FIX	38377NDQ4	August 2033
		HB	23,189,000	SC/PAC	1.25	FIX	38377NDR2	August 2033
		HC	23,189,000	SC/PAC	1.50	FIX	38377NDS0	August 2033
		HD	23,189,000	SC/PAC	1.75	FIX	38377NDT8	August 2033
		HE	23,189,000	SC/PAC	2.00	FIX	38377NDU5	August 2033
		HG	23,189,000	SC/PAC	2.25	FIX	38377NDV3	August 2033
		HI	18,551,200	NTL (SC/PAC)	5.00	FIX/IO	38377NDW1	August 2033
		HJ	23,189,000	SC/PAC	2.50	FIX	38377NDX9	August 2033
		HK	23,189,000	SC/PAC	2.75	FIX	38377NDY7	August 2033
		HL	23,189,000	SC/PAC	3.00	FIX	38377NDZ4	August 2033
		HM	23,189,000	SC/PAC	3.25	FIX	38377NEA8	August 2033
		HN	23,189,000	SC/PAC	3.50	FIX	38377NEB6	August 2033
		HP	23,189,000	SC/PAC	3.75	FIX	38377NEC4	August 2033
		HQ	23,189,000	SC/PAC	4.00	FIX	38377NED2	August 2033

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 2, 4, 5, 6, 7 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$351,137,814

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-004**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
IG	\$102,753,876	2.00%	NTL (PT)	FLX/IO	38377TAA9	January 2013
MG	102,753,876	(5)	PT	ARB	38377TAB7	January 2026
Security Group 2						
EA (1)	6,450,000	4.00	SC/PAC	FLX	38377TAC5	November 2038
EB (1)	58,581,651	4.00	SC/PAC	FLX	38377TAD3	November 2038
MC	10,272,374	4.00	SC/SUP	FLX	38377TAE1	November 2038
Security Group 3						
K	15,669,502	4.00	SC/SUP	FLX	38377TAF8	December 2040
KA	3,961,609	4.00	SC/PAC	FLX	38377TAG6	December 2040
KB	1,863,231	4.00	SC/PAC	FLX	38377TAH4	December 2040
KC	481,571	4.00	SC/PAC	FLX	38377TAJ0	December 2040
KD	9,892,642	4.00	SC/SUP	FLX	38377TAK7	December 2040
KE	677,000	4.50	SC/SUP	FLX	38377TAL5	December 2040
KG	1,434,481	5.00	SC/SUP	FLX	38377TAM3	December 2040
KH	2,385,305	5.00	SC/SUP	FLX	38377TAN1	December 2040
KJ	300,000	4.25	SC/SUP	FLX	38377TAP6	December 2040
KL	300,000	4.75	SC/SUP	FLX	38377TAQ4	December 2040
KO	424,421	0.00	SC/SUP	PO	38377TAR2	December 2040
OK	690,151	0.00	SC/SUP	PO	38377TAS0	December 2040
Security Group 4						
A	24,023,158	4.00	PAC/AD	FLX	38377TAT8	September 2040
AZ	1,000	4.00	PAC/AD	FLX/Z	38377TAU5	September 2040
PA (1)	51,598,030	4.00	PAC/AD	FLX	38377TAV3	September 2040
PF	50,414,791	(5)	PAC/AD	FLT	38377TAW1	September 2040
PS	50,414,791	(5)	NTL (PAC/AD)	INV/IO	38377TAX9	September 2040
PZ	773,848	5.00	PAC/AD	FLX/Z	38377TAY7	January 2041
ZP	8,189,173	5.00	SUP	FLX/Z	38377TAZ4	January 2041
Residual						
RR	0	0.00	NPR	NPR	38377TBA8	January 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is January 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2011. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(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 1 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$102,753,876	169	9	4.500%
Group 4 Trust Assets			
\$135,000,000	353	7	5.282%

¹ As of January 1, 2011.

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 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 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the

weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class MG is an Ascending Rate Class that will bear interest at the per annum Interest Rate of 2.00% for the first twenty-four Accrual Periods and 4.00% thereafter.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.32%	0.574%	0.32%	6.50%	0	0.00%
PS	6.18% – LIBOR	5.926%	0.00%	6.18%	0	6.18%

(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 in the following order of priority:

1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MC, until retired
3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 49.3162573014% to K, until retired
 - b. 50.6837426986% in the following order of priority:
 - i. To KD, until retired
 - ii. Concurrently, as follows:
 - (A) 11.1111128999% to OK, until retired
 - (B) 88.888871001% in the following order of priority:
 - (1) Concurrently, to KE, KJ and KL, pro rata, until retired
 - (2) Concurrently, as follows:
 - (a) 10.0000070685% to KO, until retired
 - (b) 89.9999929315%, sequentially, to KG and KH, in that order, until retired
3. Sequentially, to KA, KB and KC, 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 AZ, PZ and ZP Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to A and AZ, in that order, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.9999995239% to PF, until retired
 - b. 60.0000004761% in the following order of priority:
 - i. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to A and AZ, in that order, until retired
 - iii. To PA, without regard to its Scheduled Principal Balance, until retired
 2. To PZ, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (A) 39.9999995239% to PF, until retired

(B) 60.0000004761% in the following order of priority:

(1) To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

(2) Sequentially, to A and AZ, in that order, until retired

(3) To PA, without regard to its Scheduled Principal Balance, until retired

ii. To PZ, until retired

2. To ZP, until retired

3. To the Group 4 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
A, AZ, PA, PF and PZ (in the aggregate)	349% PSA through 409% PSA
EA and EB (in the aggregate)	157% PSA through 289% PSA
KA, KB and KC (in the aggregate)	130% PSA through 200% PSA
PA	120% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 23,432,660	40% of EB (SC/PAC Class)
IG	102,753,876	100% of MG (PT Class)*
MI	26,012,660	40% of EA and EB (in the aggregate) (SC/PAC Classes)
PI	25,799,015	50% of PA (PAC/AD Class)
PS	50,414,791	100% of PF (PAC/AD Class)

* For the first 24 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			MX Securities			Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 2								
Combination 1(5)								
EB	\$58,581,651	EC	SC/PAC	3.75%	FIX	38377TBB6	November 2038	
		ED	SC/PAC	3.50	FIX	38377TBC4	November 2038	
		EG	SC/PAC	3.25	FIX	38377TBD2	November 2038	
		EH	SC/PAC	3.00	FIX	38377TBE0	November 2038	
		EI	NTL (SC/PAC)	5.00	FIX/IO	38377TBF7	November 2038	
		EJ	SC/PAC	2.75	FIX	38377TBG5	November 2038	
		EK	SC/PAC	2.50	FIX	38377TBH3	November 2038	
		EL	SC/PAC	2.25	FIX	38377TBJ9	November 2038	
		EM	SC/PAC	2.00	FIX	38377TBK6	November 2038	
Combination 2(5)								
EA	\$ 6,450,000	MD	SC/PAC	4.00%	FIX	38377TBL4	November 2038	
EB	58,581,651	ME	SC/PAC	3.75	FIX	38377TBM2	November 2038	
		MH	SC/PAC	3.50	FIX	38377TBN0	November 2038	
		MI	NTL (SC/PAC)	5.00	FIX/IO	38377TBP5	November 2038	
		MJ	SC/PAC	3.25	FIX	38377TBQ3	November 2038	
		MK	SC/PAC	3.00	FIX	38377TBR1	November 2038	
		ML	SC/PAC	2.75	FIX	38377TBS9	November 2038	
		MN	SC/PAC	2.50	FIX	38377TBT7	November 2038	
		MP	SC/PAC	2.25	FIX	38377TBU4	November 2038	
		MT	SC/PAC	2.00	FIX	38377TBV2	November 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(5)								
PA	\$51,598,030	PB	\$51,598,030	PAC/AD	3.75%	FIX	38377TBW0	September 2040
		PC	51,598,030	PAC/AD	3.50	FIX	38377TBX8	September 2040
		PD	51,598,030	PAC/AD	3.25	FIX	38377TBY6	September 2040
		PE	51,598,030	PAC/AD	3.00	FIX	38377TBZ3	September 2040
		PG	51,598,030	PAC/AD	2.75	FIX	38377TCA7	September 2040
		PH	51,598,030	PAC/AD	2.50	FIX	38377TCB5	September 2040
		PI	25,799,015	NTL (PAC/AD)	5.00	FIX/IO	38377TCC3	September 2040
		PJ	51,598,030	PAC/AD	2.25	FIX	38377TCD1	September 2040
		PK	51,598,030	PAC/AD	2.00	FIX	38377TCE9	September 2040
		PL	51,598,030	PAC/AD	1.75	FIX	38377TCF6	September 2040
		PM	51,598,030	PAC/AD	1.50	FIX	38377TCG4	September 2040

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$704,016,945
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QYQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZA8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 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 April 2011. For the Group 1, Group 2, Group 4, Group 6 and Group 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 April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 1, 2011.

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, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 4 Trust Assets may include higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	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

The Group 1 Principal Distribution Amount will be allocated to FT, 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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BG and FN, pro rata, until retired; and
 2. Sequentially, to BL, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.6666673077% in the following order of priority:
- a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to EF, until retired.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$20,592,888	44.4444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.4444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.4444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.4444444444% of JP (PAC Class)
KI	57,079,111	44.4444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.4444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (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.



\$495,754,960

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-068

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 May 27, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$100,000,000	3.0%	SEQ	FIX	38377VS72	May 2035
CD	20,252,000	4.5	SEQ	FIX	38377VS80	January 2038
CI	33,333,333	4.5	NTL (SEQ)	FIX/IO	38377VS98	May 2035
CJ(1)	30,378,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VT22	May 2041
CO(1)	30,378,000	0.0	SEQ	PO	38377VT30	May 2041
CY(1)	30,378,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VT48	May 2041
Security Group 2						
WF	4,400,305	(5)	SC/PT	FLT/DLY	38377VT55	March 2041
WS	2,200,152	(5)	SC/PT	INV/DLY	38377VT63	March 2041
Security Group 3						
PA	34,696,000	3.0	SC/SEQ	FIX	38377VT71	July 2039
PB	6,286,746	4.0	SC/SEQ	FIX	38377VT89	July 2039
PI	8,674,000	4.0	NTL (SC/SEQ)	FIX/IO	38377VT97	July 2039
Security Group 4						
MB	8,314,000	4.0	PAC I	FIX	38377VU20	April 2040
MC	5,004,000	4.0	PAC I	FIX	38377VU38	May 2041
ME	40,000,000	3.0	PAC I	FIX	38377VU46	March 2038
MF	13,919,333	(5)	PT	FLT	38377VU53	May 2041
MI	8,888,888	4.5	NTL (PAC I)	FIX/IO	38377VU61	March 2038
MQ	2,620,000	4.0	PAC II	FIX	38377VU79	May 2041
MS	13,919,333	(5)	NTL (PT)	INV/IO	38377VU87	May 2041
MT	1,074,400	(5)	SUP	INV/DLY	38377VU95	February 2041
MW	8,216,000	(5)	SUP	FLT/DLY	38377VV29	February 2041
MX	3,033,600	(5)	SUP	INV/DLY	38377VV37	February 2041
MY	1,334,667	4.0	SUP	FIX	38377VV45	May 2041
Security Group 5						
KI	9,685,469	5.0	NTL (SC/PT)	FIX/IO	38377VV60	November 2038
KT	42,884,492	2.5	SC/PT	FIX	38377VV52	September 2040
Security Group 6						
FB	51,194,298	(5)	PT	FLT	38377VV78	May 2041
SB	51,194,298	(5)	NTL (PT)	INV/IO	38377VV86	May 2041
Security Group 7						
EA(1)	41,152,000	4.0	SC/PAC	FIX	38377VV94	April 2041
EU	82,193	4.0	SC/SUP	FIX	38377VW28	April 2041
EY	847,874	4.0	SC/PAC	FIX	38377VW36	April 2041
Security Group 8						
LA(1)	73,010,177	4.0	SC/PAC	FIX	38377VW44	August 2039
LU	4,854,723	4.0	SC/SUP	FIX	38377VW51	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377VW69	May 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class KI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 2, 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 June 2011. For the Group 3, 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 June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	4.5%	30
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.5%	30
7	Underlying Certificate	(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.

⁽²⁾ The Group 5 Trust Assets consist of two 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. 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 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,630,000	335	24	5.00%
Group 4 Trust Assets			
\$83,516,000	333	25	5.00%
Group 6 Trust Assets			
\$51,194,298	300	55	6.89%

¹ As of May 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ	$(\text{LIBOR} \times 18) - 162.00\%$	0.00000000%	0.00%	4.50000000%	15	9.00%
CY	$166.50\% - (\text{LIBOR} \times 18)$	4.50000000%	0.00%	4.50000000%	15	9.25%
FB	$\text{LIBOR} + 0.47\%$	0.72000000%	0.47%	6.50000000%	0	0.00%
MF	$\text{LIBOR} + 0.35\%$	0.56025000%	0.35%	7.00000000%	0	0.00%
MS	$6.65\% - \text{LIBOR}$	6.43975000%	0.00%	6.65000000%	0	6.65%
MT	$37.08823529\% - (\text{LIBOR} \times 7.64705882)$	6.50000000%	0.00%	6.50000000%	15	4.85%
MW	$\text{LIBOR} + 1.15\%$	1.36025000%	1.15%	6.00000000%	15	0.00%
MX	$10.83333333\% - (\text{LIBOR} \times 2.70833333)$	10.26390625%	0.00%	10.83333333%	15	4.00%
SB	$6.03\% - \text{LIBOR}$	5.78000000%	0.00%	6.03000000%	0	6.03%
WF	$\text{LIBOR} + 1.50\%$	1.75000000%	1.50%	6.00000000%	15	0.00%
WS	$9.00\% - (\text{LIBOR} \times 2)$	8.50000000%	0.00%	9.00000000%	15	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

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, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WF and WS, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 16.6666662675% to MF, until retired
2. 83.3333337325% in the following order of priority:
 - a. Sequentially, to ME, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MT, MW and MX, pro rata, until retired

- d. To MY, until retired
- e. To MQ, without regard to its Scheduled Principal Balance, until retired
- f. Sequentially, to ME, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EU, until retired
3. Sequentially, to EA and EY, 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. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. To LA, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MB, MC and ME (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MQ	137% PSA through 250% PSA
PAC Classes	
EA and EY (in the aggregate)	137% PSA through 295% PSA
LA	120% PSA through 255% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$33,333,333	33.3333333333% of CA (SEQ Class)
CJ	30,378,000	100% of CO (SEQ Class)
CY	30,378,000	100% of CO (SEQ Class)
EI	10,288,000	25% of EA (SC/PAC Class)
IL	21,903,053	30% of LA (SC/PAC Class)
KI	9,685,469	50% of the Subgroup 5A Trust Assets
MI	8,888,888	22.2222222222% of ME (PAC I Class)
MS	13,919,333	100% of MF (PT Class)
PI	8,674,000	25% of PA (SC/SEQ Class)
SB	51,194,298	100% of FB (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-035	GB	March 30, 2011	38377UAX6	4.0%	FIX	March 2041	SLP	\$ 2,145,000	1.00000000	\$ 702,000	32.72727273%	5.000%	333	25	I
2	Ginnie Mae	2011-046	HN(4)	March 30, 2011	38377QK89	4.0	FIX	March 2041	SLP	2,020,000	1.00000000	1,860,053	92.0818316832	5.000	337	19	I
2	Ginnie Mae	2011-046	HL(4)	March 30, 2011	38377QE29	4.0	FIX	March 2041	SLP	4,385,667	1.00000000	4,038,404	92.0818657687	5.000	334	24	I
3	Ginnie Mae	2011-034	MD	March 30, 2011	38377UPC6	4.0	FIX	July 2039	PAC I	41,605,000	0.98504379	40,982,746	100.0000000000	4.507	338	18	II
5A	Ginnie Mae	2009-045	AB	June 30, 2009	38374VHH5	5.0	FIX	December 2029	PAC I	47,240,000	0.33014607	2,723,705	17.4640135478	5.335	333	24	II
5A	Ginnie Mae	2010-069	TH(5)	June 30, 2010	38377GAY5	5.0	FIX	June 2038	SC/SEQ	15,565,000	0.62870728	2,241,341	22.9039511725	5.364	332	25	II
5A	Ginnie Mae	2010-039	JL(6)	March 30, 2010	38376XBY8	5.0	FIX	November 2038	SC/SEQ	141,369,000	0.51573030	14,405,892	19.7589252241	5.338	339	19	II
5B	Ginnie Mae	2011-004	PH(4)	January 28, 2011	38377TGB5	2.5	FIX	September 2040	PAC/AD	51,598,030	0.97879219	23,513,554	46.5580371964	5.280	347	11	II
7	Ginnie Mae	2011-052	MA(7)	April 29, 2011	38377VGQ3	4.0	FIX	April 2041	PAC	42,591,000	0.98805070	42,082,067	100.0000000000	(7)	(7)	(7)	(7)
8	Ginnie Mae	2011-023	KH(4)	February 28, 2011	38377T2R1	4.0	FIX	August 2039	PAC/AD	86,529,000	0.97907557	77,864,901	91.9102266292	5.500	341	17	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of May 2011.

(3) Based on information as of the first Business Day of May 2011.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class TH is backed by previously issued MX certificates, Classes PA, QA, QC and QI from Ginnie Mae 2010-030, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2010-039 Class JL is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae 2010-003, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-052 Class MA is backed by two Trust Asset Subgroups. The Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-052	13A	6.500%	248	106	I
2011-052	13B	6.540	246	101	II



\$813,616,558

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-069

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 May 27, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GU(1)	\$ 9,571,916	4.50%	SC/PT	FIX	38377VD94	May 2040
Security Group 2						
FB	200,000,000	(5)	PT	FLT	38377VE28	May 2041
OB(1)	66,666,667	0.00	PT	PO	38377VE36	May 2041
SB(1)	200,000,000	(5)	NTL (PT)	INV/IO	38377VE44	May 2041
Security Group 3						
FC	100,000,000	(5)	PT	FLT	38377VE51	May 2041
OC(1)	33,333,334	0.00	PT	PO	38377VE69	May 2041
SC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38377VE77	May 2041
Security Group 4						
CA(1)	33,308,239	5.00	SC/PT	FIX	38377VE85	March 2036
Security Group 5						
GD	110,103,000	3.00	SC/SEQ	FIX	38377VE93	May 2040
GI	33,030,900	5.00	NTL (SC/SEQ)	FIX/IO	38377VF27	May 2040
GW(1)	10,633,402	4.50	SC/SEQ	FIX	38377VF35	May 2040
Security Group 6						
FE(1)	41,250,000	(5)	PT	FLT	38377VF43	May 2041
FG(1)	50,000,000	(5)	PT	FLT	38377VF50	May 2041
FH(1)	33,750,000	(5)	PT	FLT	38377VF68	May 2041
HW(1)	15,625,000	4.00	PAC I	FIX	38377VF76	April 2040
KA	2,747,000	4.00	PAC II	FIX	38377VF84	February 2041
KB	1,374,000	4.00	PAC II	FIX	38377VF92	April 2041
KC	1,354,000	4.00	PAC II	FIX	38377VG26	May 2041
MA	26,098,000	4.00	SUP	FIX	38377VG34	March 2041
MB	1,934,222	4.50	SUP	FIX	38377VG42	May 2041
MO	241,778	0.00	SUP	PO	38377VG59	May 2041
NA(1)	57,679,000	4.00	PAC I	FIX	38377VG67	May 2037
NW(1)	7,571,000	4.00	PAC I	FIX	38377VG75	May 2038
SE(1)	41,250,000	(5)	NTL (PT)	INV/IO	38377VG83	May 2041
SG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377VG91	May 2041
SH(1)	33,750,000	(5)	NTL (PT)	INV/IO	38377VH25	May 2041
VN(1)	3,719,000	4.00	AD/PAC I	FIX	38377VH33	July 2022
ZN(1)	6,657,000	4.00	PAC I	FIX/Z	38377VH41	May 2041
Residual						
RR	0	0.00	NPR	NPR	38377VH58	May 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 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 June 2011. For the Group 2, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.50%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)
6A	Ginnie Mae II	5.00%	30
6B	Ginnie Mae II	5.00%	30
6C	Ginnie Mae II	5.00%	30

⁽¹⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates are 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 Group 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and the Subgroup 6A, 6B and 6C Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$266,666,667	359	1	4.800%
Group 3 Trust Assets			
\$133,333,334	359	1	4.800%
Subgroup 6A Trust Assets			
\$82,500,000	359	1	5.260%
Subgroup 6B Trust Assets			
\$100,000,000	359	1	5.260%
Subgroup 6C Trust Assets			
\$67,500,000	359	1	5.260%

¹ As of May 1, 2011.

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, 3 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and in the case of the Group 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
AS	16.05% – (LIBOR x 3)	15.4122%	0.00%	16.05%	0	5.35%
FB	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SB	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
Group 3						
CS	16.14% – (LIBOR x 3)	15.5022%	0.00%	16.14%	0	5.38%
FC	LIBOR + 0.62%	0.8326%	0.62%	6.00%	0	0.00%
SC	5.38% – LIBOR	5.1674%	0.00%	5.38%	0	5.38%
Group 6						
FD	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FE	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FG	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
SD	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SE	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SG	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SH	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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 GU, 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, to FB and OB, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FC and OC, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to CA, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GD and GW, in that order, until retired

SECURITY GROUP 6

The Subgroup 6A, 6B and 6C Principal Distribution Amounts and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- 50% of the Subgroup 6A Principal Distribution Amount will be allocated to FE, until retired
- 50% of the Subgroup 6B Principal Distribution Amount will be allocated to FG, until retired
- 50% of the Subgroup 6C Principal Distribution Amount will be allocated to FH, until retired
- The remainder of the Subgroup 6A, 6B and 6C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NA, NW, HW, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To MA, until retired
4. Concurrently, to MB and MO, pro rata, until retired
5. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to NA, NW, HW, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HW, NA, NW, VN and ZN (in the aggregate)	118% PSA through 275% PSA
PAC II Classes	
KA, KB and KC (in the aggregate)	130% PSA through 200% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
Group 2		
SB	\$200,000,000	100% of FB (PT Class)
Group 3		
SC	100,000,000	100% of FC (PT Class)
Group 4		
CI	19,984,943	60% of CA (SC/PT Class)
Group 5		
GI	33,030,900	30% of GD (SC/SEQ Class)
Group 6		
HI	32,625,000	50% of NA and NW (in the aggregate) (PAC I Classes)
NI	28,839,500	50% of NA (PAC I Class)
SD	125,000,000	100% of FE, FG and FH (in the aggregate) (PT Classes)
SE	41,250,000	100% of FE (PT Class)
SG	50,000,000	100% of FG (PT Class)
SH	33,750,000	100% of FH (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.



\$423,948,657

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-088

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 June 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GC(1)	\$ 18,801,000	4.00%	SC/SUP/AD	FIX	38377WPG3	May 2041
GZ(1)	2,000	4.00	SC/SUP	FIX/Z	38377WPH1	May 2041
PA(1)	130,143,000	4.00	SC/PAC	FIX	38377WSH8	May 2041
VA(1)	13,991,000	4.00	SC/SEQ/AD	FIX	38377WPK4	August 2022
VB(1)	6,038,000	4.00	SC/SEQ/AD	FIX	38377WPL2	March 2026
ZA	25,000,000	4.00	SC/SEQ	FIX/Z	38377WPM0	May 2041
Security Group 2						
DA(1)	45,593,000	4.00	PAC I	FIX	38377WPN8	December 2037
DX(1)	4,885,000	4.00	PAC I	FIX	38377WPP3	November 2038
FA	51,493,060	(5)	PT	FLT	38377WPQ1	June 2041
HA	10,000,000	4.00	SUP	FIX	38377WPR9	March 2041
HB	1,111,000	4.00	SUP	FIX	38377WPS7	June 2041
MA	6,147,000	4.00	SUP	FIX	38377WPT5	January 2041
MB	570,000	4.00	SUP	FIX	38377WPU2	March 2041
MC	693,000	4.00	SUP	FIX	38377WPV0	June 2041
MD	5,769	4.00	SUP	FIX	38377WPW8	June 2041
ME	1,414,000	4.00	PAC II	FIX	38377WPX6	June 2041
NX(1)	7,058,000	4.00	PAC I	FIX	38377WPY4	February 2040
NY(1)	8,345,000	4.00	PAC I	FIX	38377WPZ1	June 2041
SA	51,493,060	(5)	NTL(PT)	INV/IO	38377WQA5	June 2041
Security Group 3						
GD	1,000	4.00	SC/SUP	FIX	38377WQB3	April 2041
LU(1)	2,942,000	4.00	SC/PAC	FIX	38377WQC1	April 2041
LW(1)	7,057,000	4.00	SC/PAC	FIX	38377WQD9	April 2041
Security Group 4						
CA(1)	37,519,000	4.00	PAC I	FIX	38377WB60	January 2039
CX(1)	3,090,000	4.00	PAC I	FIX	38377WB78	November 2039
EY(1)	6,926,000	4.00	PAC I	FIX	38377WB86	June 2041
FH(1)	20,664,707	(5)	PT	FLT	38377WB94	June 2041
JA	10,028,000	4.00	SUP	FIX	38377WC28	October 2040
JB	1,745,000	4.00	SUP	FIX	38377WC36	March 2041
JC	1,355,121	4.00	SUP	FIX	38377WC44	June 2041
JD	1,331,000	4.00	PAC II	FIX	38377WC51	June 2041
SG(1)	20,664,707	(5)	NTL(PT)	INV/IO	38377WC69	June 2041
TA(1)	1,033,235	(5)	NTL(PT)	INV/IO	38377WC77	June 2041
Residual						
R	0	0.00	NPR	NPR	38377WQE7	June 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is June 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A ⁽²⁾	Ginnie Mae II	4.50%	30
1B ⁽²⁾	Underlying Certificate	⁽³⁾	⁽³⁾
2	Ginnie Mae II	4.75%	30
3	Underlying Certificate	⁽³⁾	⁽³⁾
4	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 1B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 1A.

⁽³⁾ 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 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 Subgroup 1A and Group 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 1A Trust Assets			
\$172,422,223	358	2	4.820%
Group 2 Trust Assets			
\$137,314,829	358	1	5.125%
Group 4 Trust Assets			
\$82,658,828	345	13	4.900%

¹ As of June 1, 2011.

² The Mortgage Loans underlying the Subgroup 1A and 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 Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A, 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 Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 1 will be entitled to receive increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
FA	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SA	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
Group 4						
FG	LIBOR + 0.60%	0.797%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SG	5.40% – LIBOR	5.203%	0.00%	5.40%	0	5.40%
SH	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
TA	109% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	5.45%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the GZ and ZA Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GC and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GC and GZ, in that order, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 62.5000006372% in the following order of priority:
 - a. Sequentially, to DA, DX, NX and NY, in that order, until reduced to their Aggregated Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 55.7200176182%, sequentially, to HA and HB, in that order, until retired
 - ii. 44.2799823818% in the following order of priority:
 - a. To ME, until reduced to its Schedule Principal Balance for that Distribution Date

- b. Sequentially, to MA, MB, MC and MD, in that order, until retired
- c. To ME, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to DA, DX, NX and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 37.4999993628% to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to LU and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To GD, until retired
- 3. Sequentially, to LU and LW, 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, as follows:

- 1. 75% in the following order of priority:
 - a. Sequentially to CA, CX and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA, JB and JC, in that order, until retired
 - d. To JD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CA, CX and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 25% to FH, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LU and LW (in the aggregate)	107% PSA through 251% PSA
PA*	187% PSA through 250% PSA
PAC I Classes	
CA, CX and EY (in the aggregate)	120% PSA through 250% PSA
DA, DX, NX and NY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
ME	140% PSA through 250% PSA

* The initial Effective Range is 188% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
AI	\$82,747,777	55.555555556% of GC (SC/SUP/AD Class), GZ (SC/SUP Class) and PA (SC/PAC Class) (in the aggregate)
PI	72,301,666	55.555555556% of PA (SC/PAC Class)
Group 2		
DI	25,329,444	55.555555556% of DA (PAC I Class)
NI	28,043,333	55.555555556% of DA and DX (in the aggregate) (PAC I Classes)
SA	51,493,060	100% of FA (PT Class)
Group 4		
CI	20,843,888	55.555555556% of CA (PAC I Class)
EI	22,560,555	55.555555556% of CA and CX (in the aggregate) (PAC I Classes)
SG	20,664,707	100% of FH (PT Class)
SH	20,664,707	100% of FH (PT Class)
TA	1,033,235	5% of FH (PT Class)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1B	Ginnie Mae	2011-069	OB	May 27, 2011	38377VE36	0.0%	PO	May 2041	PT	\$66,666,667	0.99797067	\$21,552,777	32.3949058380%	4.820%	358	2	II
3	Ginnie Mae	2011-051	IY	April 29, 2011	38377VCZ7	4.0	FIX	April 2041	PAC I	10,000,000	1.00000000	10,000,000	100%	5.125	357	2	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of June 2011.

(3) Based on information as of the first Business Day of June 2011.



\$401,504,785

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-050**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 11,250,000	4.00%	NTL(PT)	FIX/IO	38375CFQ8	April 2042
PB	4,925,000	3.75	PAC/AD	FIX	38375CFR6	April 2042
PM(1)	147,477,000	3.75	PAC/AD	FIX	38375CFS4	December 2041
Z	27,598,000	3.75	SUP	FIX/Z	38375CFT2	April 2042
Security Group 2						
CA	2,182,710	3.00	SC/PAC II	FIX	38375CFU9	August 2040
CB	1,925,411	3.00	SC/PAC II	FIX	38375CFV7	August 2040
CD	16,050,496	3.00	SC/SUP	FIX	38375CFW5	August 2040
CE	1,808,238	3.50	SC/SUP	FIX	38375CFX3	August 2040
CO	7,422,743	0.00	SC/SUP	PO	38375CFY1	August 2040
DA(1)	75,310,489	2.25	SC/PAC I	FIX	38375CFZ8	August 2040
DB(1)	4,454,804	2.25	SC/PAC I	FIX	38375CGA2	August 2040
DC(1)	3,299,538	2.25	SC/PAC I	FIX	38375CGB0	August 2040
DE(1)	211,701	2.25	SC/PAC I	FIX	38375CGC8	August 2040
OC	301,374	0.00	SC/SUP	PO	38375CGD6	August 2040
Security Group 3						
NA(1)	62,774,000	3.50	PAC/AD	FIX	38375CGE4	June 2039
NB(1)	4,818,000	3.50	PAC/AD	FIX	38375CGF1	May 2040
NC(1)	4,153,000	3.50	PAC/AD	FIX	38375CGG9	March 2041
ND(1)	6,408,000	3.50	PAC/AD	FIX	38375CGH7	April 2042
ZL	10,000,000	3.50	SUP	FIX/Z	38375CGJ3	April 2042
Security Group 4						
HT(1)	3,675,309	6.00	PT	FIX	38375CGK0	June 2022
Security Group 5						
GA(1)	16,707,972	5.00	SC/SEQ/AD	FIX	38375CGL8	June 2038
GZ	1,000	5.00	SC/SEQ	FIX/Z	38375CGM6	June 2038
Residual						
RR	0	0.00	NPR	NPR	38375CGN4	April 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of the Notional Class 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.

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 April 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Sandgrain Securities, LLC

The date of this Offering Circular Supplement is April 23, 2012.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2012

Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012. For the Group 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 May 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A ⁽³⁾	Ginnie Mae II	4.5	30
2B ⁽³⁾	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5	30
4	Ginnie Mae I	6.0	15
5	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 2B Underlying Certificates is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 2A.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 and Subgroup 2A Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$180,000,000	342	16	4.321%
Subgroup 2A Trust Assets			
\$ 56,483,752	337	21	4.838%
Group 3 Trust Assets			
\$ 88,153,000	352	6	4.000%
Group 4 Trust Assets			
\$ 3,675,309	111	64	6.500%

¹ As of April 1, 2012.

² The Mortgage Loans underlying the Group 1 and 3 and Subgroup 2A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 and Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 and Subgroup 2A 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 Subgroup 2B and Group 5 Trust Assets:

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PM and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to PM and PB, 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 DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 25% to CO, until retired
 - b. 75% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To CD, until retired
 - iii. Concurrently, to CE and OC, pro rata, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Sequentially, to NA, NB, NC and ND, 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 to HT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
NA, NB, NC and ND (in the aggregate)	150% PSA through 215% PSA
PB and PM (in the aggregate)	160% PSA through 255% PSA
PAC I Classes	
DA, DB, DC and DE (in the aggregate)	135% PSA through 300% PSA
PAC II Classes	
CA and CB (in the aggregate)	145% PSA through 225% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$12,551,748	16.6666666667% of DA (SC/PAC I Class)
EI	13,844,138	16.6666666667% of DA, DB and DC (in the aggregate) (SC/PAC I Classes)
GI	13,366,377	80% of GA (SC/SEQ/AD Class)
HI	3,062,757	83.3333333333% of HT (PT Class)
ID	13,294,215	16.6666666667% of DA and DB (in the aggregate) (SC/PAC I Classes)
IE	13,879,422	16.6666666667% of DA, DB, DC and DE (in the aggregate) (SC/PAC I Classes)
IO	11,250,000	6.25% of Group 1 Trust Assets
LI	38,624,000	57.1428571429% of NA and NB (in the aggregate) (PAC/AD Classes)
MI	40,997,142	57.1428571429% of NA, NB and NC (in the aggregate) (PAC/AD Classes)
NI	35,870,857	57.1428571429% of NA (PAC/AD Class)
PI	82,955,812	56.25% of PM (PAC/AD Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PM	\$147,477,000	PA	\$147,477,000	PAC/AD	3.00%	FIX	38375CGP9	December 2041
		PC	147,477,000	PAC/AD	2.75	FIX	38375CGQ7	December 2041
		PD	147,477,000	PAC/AD	2.50	FIX	38375CGR5	December 2041
		PE	147,477,000	PAC/AD	2.25	FIX	38375CGS3	December 2041
		PG	147,477,000	PAC/AD	2.00	FIX	38375CGT1	December 2041
		PH	147,477,000	PAC/AD	1.75	FIX	38375CGU8	December 2041
		PI	82,955,812	NTL(PAC/AD)	4.00	FIX/IO	38375CGV6	December 2041
		PJ	147,477,000	PAC/AD	1.50	FIX	38375CGW4	December 2041
		PK	147,477,000	PAC/AD	3.25	FIX	38375CGX2	December 2041
		PL	147,477,000	PAC/AD	3.50	FIX	38375CGY0	December 2041
		PN	132,729,300	PAC/AD	4.00	FIX	38375CGZ7	December 2041
		PQ	110,607,750	PAC/AD	4.50	FIX	38375CHA1	December 2041
		PT	94,806,642	PAC/AD	5.00	FIX	38375CHB9	December 2041
		PU	82,955,812	PAC/AD	5.50	FIX	38375CHC7	December 2041
		PW	73,738,500	PAC/AD	6.00	FIX	38375CHD5	December 2041
		PY	66,364,650	PAC/AD	6.50	FIX	38375CHE3	December 2041
Security Group 2								
Combination 2(5)								
DA	\$ 75,310,489	DG	\$ 75,310,489	SC/PAC I	1.50%	FIX	38375CHF0	August 2040
		DH	75,310,489	SC/PAC I	1.75	FIX	38375CHG8	August 2040
		DI	12,551,748	NTL(SC/PAC I)	4.50	FIX/IO	38375CHH6	August 2040
		DJ	75,310,489	SC/PAC I	2.00	FIX	38375CHJ2	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
DA	\$ 75,310,489	DM	\$ 79,765,293	SC/PAC I	1.50%	FIX	38375CHK9	August 2040
DB	4,454,804	DN	79,765,293	SC/PAC I	1.75	FIX	38375CHL7	August 2040
		DP	79,765,293	SC/PAC I	2.00	FIX	38375CHM5	August 2040
		DQ	79,765,293	SC/PAC I	2.25	FIX	38375CHN3	August 2040
		ID	13,294,215	NTL(SC/PAC I)	4.50	FIX/IO	38375CHP8	August 2040
Combination 4(5)								
DA	\$ 75,310,489	EA	\$ 83,064,831	SC/PAC I	1.50%	FIX	38375CHQ6	August 2040
DB	4,454,804	EB	83,064,831	SC/PAC I	1.75	FIX	38375CHR4	August 2040
DC	3,299,538	EC	83,064,831	SC/PAC I	2.00	FIX	38375CHS2	August 2040
		ED	83,064,831	SC/PAC I	2.25	FIX	38375CHT0	August 2040
		EI	13,844,138	NTL(SC/PAC I)	4.50	FIX/IO	38375CHU7	August 2040
Combination 5(5)								
DA	\$ 75,310,489	EG	\$ 83,276,532	SC/PAC I	1.50%	FIX	38375CHV5	August 2040
DB	4,454,804	EH	83,276,532	SC/PAC I	1.75	FIX	38375CHW3	August 2040
DC	3,299,538	EJ	83,276,532	SC/PAC I	2.00	FIX	38375CHX1	August 2040
DE	211,701	EK	83,276,532	SC/PAC I	2.25	FIX	38375CHY9	August 2040
		IE	13,879,422	NTL(SC/PAC I)	4.50	FIX/IO	38375CHZ6	August 2040
Combination 6								
DB	\$ 4,454,804	DW	\$ 7,966,043	SC/PAC I	2.25%	FIX	38375CJA9	August 2040
DC	3,299,538							
DE	211,701							
Combination 7								
DC	\$ 3,299,538	DY	\$ 3,511,239	SC/PAC I	2.25%	FIX	38375CJB7	August 2040
DE	211,701							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 8								
NC	\$ 4,153,000	LB	\$ 10,561,000	PAC/AD	3.50%	FIX	38375CJC5	April 2042
ND	6,408,000							
Combination 9(5)								
NA	\$ 62,774,000	NE	\$ 62,774,000	PAC/AD	3.25%	FIX	38375CJD3	June 2039
		NG	62,774,000	PAC/AD	3.00	FIX	38375CJE1	June 2039
		NH	62,774,000	PAC/AD	2.75	FIX	38375CJF8	June 2039
		NI	35,870,857	NTL(PAC/AD)	3.50	FIX/IO	38375CJG6	June 2039
		NJ	62,774,000	PAC/AD	2.50	FIX	38375CJH4	June 2039
		NK	62,774,000	PAC/AD	2.25	FIX	38375CJJ0	June 2039
		NL	62,774,000	PAC/AD	2.00	FIX	38375CJK7	June 2039
		NM	62,774,000	PAC/AD	1.75	FIX	38375CJL5	June 2039
		NP	62,774,000	PAC/AD	1.50	FIX	38375CJM3	June 2039
		NQ	50,219,200	PAC/AD	4.00	FIX	38375CJN1	June 2039
		NT	41,849,333	PAC/AD	4.50	FIX	38375CJP6	June 2039
		NU	35,870,857	PAC/AD	5.00	FIX	38375CJQ4	June 2039
		NV	31,387,000	PAC/AD	5.50	FIX	38375CJR2	June 2039
		NW	27,899,555	PAC/AD	6.00	FIX	38375CJS0	June 2039
		NY	25,109,600	PAC/AD	6.50	FIX	38375CJT8	June 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(5)								
NA	\$ 62,774,000	LA	\$ 67,592,000	PAC/AD	3.50%	FIX	38375CJU5	May 2040
NB	4,818,000	LC	67,592,000	PAC/AD	3.25	FIX	38375CJV3	May 2040
		LD	67,592,000	PAC/AD	3.00	FIX	38375CJW1	May 2040
		LE	67,592,000	PAC/AD	2.75	FIX	38375CJX9	May 2040
		LG	67,592,000	PAC/AD	2.50	FIX	38375CJY7	May 2040
		LH	67,592,000	PAC/AD	2.25	FIX	38375CJZ4	May 2040
		LI	38,624,000	NTL(PAC/AD)	3.50	FIX/IO	38375CKA7	May 2040
		IJ	67,592,000	PAC/AD	2.00	FIX	38375CKB5	May 2040
		LK	67,592,000	PAC/AD	1.75	FIX	38375CKC3	May 2040
		LM	67,592,000	PAC/AD	1.50	FIX	38375CKD1	May 2040
		LP	54,073,600	PAC/AD	4.00	FIX	38375CKE9	May 2040
		LQ	45,061,333	PAC/AD	4.50	FIX	38375CKF6	May 2040
		LT	38,624,000	PAC/AD	5.00	FIX	38375CKG4	May 2040
		LU	33,796,000	PAC/AD	5.50	FIX	38375CKH2	May 2040
		LV	30,040,888	PAC/AD	6.00	FIX	38375CKJ8	May 2040
		LW	27,036,800	PAC/AD	6.50	FIX	38375CKK5	May 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)				CUSIP Number	Final Distribution Date(4)
				Principal Type(3)	Interest Rate	Interest Type(3)		
Combination 11(5)								
NA	\$ 62,774,000	MA	\$ 71,745,000	PAC/AD	3.50%	FIX	38375CKL3	March 2041
NB	4,818,000	MB	71,745,000	PAC/AD	3.25	FIX	38375CKM1	March 2041
NC	4,153,000	MC	71,745,000	PAC/AD	3.00	FIX	38375CKN9	March 2041
		MD	71,745,000	PAC/AD	2.75	FIX	38375CKP4	March 2041
		ME	71,745,000	PAC/AD	2.50	FIX	38375CKQ2	March 2041
		MG	71,745,000	PAC/AD	2.25	FIX	38375CKR0	March 2041
		MH	71,745,000	PAC/AD	2.00	FIX	38375CKS8	March 2041
		MI	40,997,142	NTL(PAC/AD)	3.50	FIX/IO	38375CKT6	March 2041
		MJ	71,745,000	PAC/AD	1.75	FIX	38375CKU3	March 2041
		MK	71,745,000	PAC/AD	1.50	FIX	38375CKV1	March 2041
		ML	57,396,000	PAC/AD	4.00	FIX	38375CKW9	March 2041
		MN	47,830,000	PAC/AD	4.50	FIX	38375CKX7	March 2041
		MP	40,997,142	PAC/AD	5.00	FIX	38375CKY5	March 2041
		MQ	35,872,500	PAC/AD	5.50	FIX	38375CKZ2	March 2041
		MT	31,886,666	PAC/AD	6.00	FIX	38375CLA6	March 2041
		MU	28,698,000	PAC/AD	6.50	FIX	38375CLB4	March 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 12(5) HT	\$ 3,675,309	HA	\$ 3,675,309	PT	1.00%	FIX	38375CLC2	June 2022
		HB	3,675,309	PT	1.25	FIX	38375CLD0	June 2022
		HC	3,675,309	PT	1.50	FIX	38375CLE8	June 2022
		HD	3,675,309	PT	1.75	FIX	38375CLF5	June 2022
		HE	3,675,309	PT	2.00	FIX	38375CLG3	June 2022
		HG	3,675,309	PT	2.25	FIX	38375CLH1	June 2022
		HI	3,062,757	NTL(PT)	6.00	FIX/IO	38375CLJ7	June 2022
		HJ	3,675,309	PT	2.50	FIX	38375CLK4	June 2022
		HK	3,675,309	PT	2.75	FIX	38375CLL2	June 2022
		HL	3,675,309	PT	3.00	FIX	38375CLM0	June 2022
		HM	3,675,309	PT	3.25	FIX	38375CLN8	June 2022
		HN	3,675,309	PT	3.50	FIX	38375CLP3	June 2022
		HP	3,675,309	PT	3.75	FIX	38375CLQ1	June 2022
		HQ	3,675,309	PT	4.00	FIX	38375CLR9	June 2022
		HU	3,675,309	PT	4.50	FIX	38375CLS7	June 2022
		HW	3,675,309	PT	5.00	FIX	38375CLT5	June 2022
		HY	3,675,309	PT	5.50	FIX	38375CLU2	June 2022

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5 Combination 13(5) GA	\$ 16,707,972	GB	\$ 16,707,972	SC/SEQ/AD	1.00%	FIX	38375CLV0	June 2038
		GC	16,707,972	SC/SEQ/AD	1.25	FIX	38375CLW8	June 2038
		GD	16,707,972	SC/SEQ/AD	1.50	FIX	38375CLX6	June 2038
		GE	16,707,972	SC/SEQ/AD	1.75	FIX	38375CLY4	June 2038
		GH	16,707,972	SC/SEQ/AD	2.00	FIX	38375CLZ1	June 2038
		GI	13,366,377	NTL(SC/SEQ/AD)	5.00	FIX/IO	38375CMA5	June 2038
		GJ	16,707,972	SC/SEQ/AD	2.25	FIX	38375CMB3	June 2038
		GK	16,707,972	SC/SEQ/AD	2.50	FIX	38375CMC1	June 2038
		GL	16,707,972	SC/SEQ/AD	2.75	FIX	38375CMD9	June 2038
		GM	16,707,972	SC/SEQ/AD	3.00	FIX	38375CME7	June 2038
		GN	16,707,972	SC/SEQ/AD	3.25	FIX	38375CMF4	June 2038
		GP	16,707,972	SC/SEQ/AD	3.50	FIX	38375CMG2	June 2038
		GQ	16,707,972	SC/SEQ/AD	3.75	FIX	38375CMH0	June 2038
		GT	16,707,972	SC/SEQ/AD	4.00	FIX	38375CMJ6	June 2038
		GU	16,707,972	SC/SEQ/AD	4.25	FIX	38375CMK3	June 2038
		GV	16,707,972	SC/SEQ/AD	4.50	FIX	38375CML1	June 2038
		GW	16,707,972	SC/SEQ/AD	4.75	FIX	38375CMM9	June 2038
		JA	14,851,530	SC/SEQ/AD	5.50	FIX	38375CMN7	June 2038
		JB	13,366,377	SC/SEQ/AD	6.00	FIX	38375CMP2	June 2038
		JC	12,151,252	SC/SEQ/AD	6.50	FIX	38375CMQ0	June 2038
		JD	11,138,648	SC/SEQ/AD	7.00	FIX	38375CMR8	June 2038
		JE	10,281,828	SC/SEQ/AD	7.50	FIX	38375CMS6	June 2038
		JG	9,547,412	SC/SEQ/AD	8.00	FIX	38375CMT4	June 2038
		JH	8,910,918	SC/SEQ/AD	8.50	FIX	38375CMU1	June 2038
		JK	8,353,986	SC/SEQ/AD	9.00	FIX	38375CMV9	June 2038

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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) In the case of Combinations 1, 2, 3, 4, 5, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2B	Ginnie Mae	2010-101	AO	August 30, 2010	38377DKH8	0.0%	PO	August 2040	PT	\$ 50,000,000	0.84432374	\$36,926,325	87.469590000000%	4.8388%	337	21	II
2B	Ginnie Mae	2010-101	OB	August 30, 2010	38377DLF1	0.0	PO	August 2040	PT	23,163,422	0.84432374	19,557,427	100.0000000000	4.838	337	21	II
5	Ginnie Mae	2010-007	JA(4)	January 29, 2010	38376TQZ8	5.0	FIX	June 2038	PAC 1	240,489,310	0.83544860	16,708,972	8.3163779712	5.500	528	28	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of April 2012.

(3) Based on information as of the first Business Day of April 2012.

(4) MX Class.

\$527,175,055

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2013-020

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 February 28, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$15,585,246	4.000%	NTL (SC/PT)	FIX/IO	38378F2V1	March 2042
PC(1)	9,755,000	2.500	SC/PAC I	FIX	38378F2W9	March 2042
PL	135,000	2.500	SC/PAC I	FIX	38378F2X7	March 2042
YA	413,897	2.500	SC/SUP	FIX	38378F2Y5	March 2042
YB	1,530,000	2.500	SC/PAC II	FIX	38378F2Z2	March 2042
YT	2,019,655	2.500	SC/TAC	FIX	38378F3A6	March 2042
Security Group 2						
FL(1)	11,006,000	(5)	SUP	FLT	38378F3B4	February 2043
FQ(1)	18,994,000	(5)	SUP	FLT	38378F3C2	February 2043
IE(1)	86,454,166	4.500	NTL (PT)	FIX/IO	38378F3D0	February 2043
IG(1)	49,545,833	4.500	NTL (PT)	FIX/IO	38378F3E8	February 2043
IL	222,750	4.500	NTL (PAC II)	FIX/IO	38378F3F5	February 2043
IQ	267,361	4.500	NTL (PAC II)	FIX/IO	38378F3G3	February 2043
LA(1)	87,452,000	2.625	PAC I	FIX	38378F3H1	December 2042
LM	1,427,000	2.625	PAC I	FIX	38378F3J7	February 2043
LW	8,019,000	2.500	PAC II	FIX	38378F3K4	February 2043
QA(1)	157,654,000	2.625	PAC I	FIX	38378F3L2	December 2042
QM	2,223,000	2.625	PAC I	FIX	38378F3M0	February 2043
QW	9,625,000	2.500	PAC II	FIX	38378F3N8	February 2043
SL(1)	11,006,000	(5)	SUP	INV	38378JAA0	February 2043
SQ(1)	18,994,000	(5)	SUP	INV	38378F3P3	February 2043
Security Group 3						
NF	36,752,848	(5)	PT	FLT/WAC	38378F3Q1	December 2040
NS	36,752,848	(5)	NTL (PT)	WAC/IO	38378F3R9	December 2040
Security Group 4						
CB	3,905,729	2.000	SUP	FIX	38378F3S7	February 2043
CZ	14,932,411	3.000	SUP	FIX/Z	38378F3T5	February 2043
IK(1)	47,597,001	5.000	NTL (PT)	FIX/IO	38378F3U2	February 2043
JA(1)	13,262,000	2.000	PAC	FIX	38378F3V0	January 2043
JL	185,000	2.000	PAC	FIX	38378F3W8	February 2043
KA(1)	76,969,000	3.000	PAC/AD	FIX	38378F3X6	January 2043
KL	1,062,000	3.000	PAC/AD	FIX	38378F3Y4	February 2043
Security Group 5						
CM	3,438,292	2.000(6)	SC/SUP	FIX/SP	38378F3Z1	April 2040
IF	15,322,292	(5)	NTL (SC/PT)	FLT/IO	38378F4A5	April 2040
IM	12,962,659	5.000(6)	NTL (SC/PT)	FIX/IO/SP	38378F4B3	April 2040
MA	11,741,000	2.000(6)	SC/PAC	FIX/SP	38378F4C1	April 2040
ML	143,000	2.000(6)	SC/PAC	FIX/SP	38378F4D9	April 2040
Security Group 6						
LF(1)	24,530,223	(5)	PT	FLT/WAC	38378F4E7	January 2041
LS(1)	24,530,223	(5)	NTL (PT)	WAC/IO	38378F4F4	January 2041
Residual						
RR	0	0.000	NPR	NPR	38378F4G2	February 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IE, IF, IG, IK, IM and IO will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Each of these Classes has the SP (“Special”) designation in its Interest Type because, under certain circumstances, its Interest Rate could become capped at a maximum rate described under “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is February 21, 2013.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2013. For the Group 1, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2A	Ginnie Mae I	4.5%	30
2B	Ginnie Mae I	4.5%	30
3	Ginnie Mae II ⁽³⁾	(4)	30
4	Ginnie Mae II	5.0%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II ⁽³⁾	(4)	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2 and 5 Trust Assets consist of subgroups, Subgroups 2A and 2B and Subgroups 5A and 5B, respectively (each, a “Subgroup”).

(3) The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in the Group 3 and 6 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Group 3 and 6 Trust Asset remains at CMT plus the Certificate Margin. As of February 1, 2013, the Certificate Rate for each Group 3 Trust Asset is 3.50% and for each Group 6 Trust Asset is 4.00%. 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 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 2A Trust Assets			
\$207,490,000	313	40	5.000%
Subgroup 2B Trust Assets			
\$118,910,000	336	19	5.000%
Group 4 Trust Assets			
\$110,316,140	326	31	5.278%

¹ As of February 1, 2013.

² The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, 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*.

Characteristics of the Mortgage Loans Underlying the Group 1 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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 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 Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes CL, CQ and PX 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, Special, 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.

Each of Classes CM, IM, MA and ML has the SP (“Special”) designation in its Interest Type because, notwithstanding the Interest Rates for such Classes shown on the front cover of this Supplement, on any Distribution Date after the Distribution Date on which the notional balance of the Subgroup 5B Trust Asset has been reduced to zero:

- the Interest Rate for each of Classes CM, MA and ML will equal the lesser of:
 - (a) 2.000% and
 - (b) the interest rate for the Subgroup 5A Trust Asset for the related Accrual Period (the “Subgroup 5A WACR”); and
- the Interest Rate for Class IM will equal the lesser of:
 - (a) 5.000% and
 - (b) the product of:
 - (i) the Subgroup 5A WACR minus the weighted average of the Interest Rates for Classes CM, MA and ML and
 - (ii) a fraction equal to:
 - (A) the aggregate of the Class Principal Balances of Classes CM, MA and ML divided by
 - (B) the Class Notional Balance of Class IM.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IF	LIBOR – 5.67%	0.000%	0.00%	0.77%	0	5.67%
FL	LIBOR + 0.75%	0.961%	0.75%	5.00%	0	0.00%
FQ	LIBOR + 0.75%	0.961%	0.75%	5.00%	0	0.00%
LF	LIBOR + 0.25%	0.450%	0.25%	(3)	0	0.00%
NF	LIBOR + 0.20%	1.000%	0.20%	(4)	0	0.00%
SL	4.50% – LIBOR	4.289%	0.25%	4.50%	0	4.25%
SQ	4.50% – LIBOR	4.289%	0.25%	4.50%	0	4.25%
YF	LIBOR + 0.75%	0.961%	0.75%	5.00%	0	0.00%
YS	4.50% – LIBOR	4.289%	0.25%	4.50%	0	4.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

- (2) Except for Class NF, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter. For Class NF, the initial Interest Rate will be in effect during the first 35 Accrual Periods; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class LF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets.
- (4) The Maximum Rate for Class NF for any Accrual Period is the WACR of the Group 3 Trust Assets.

Each of Classes AM, CL, CQ, LS, NS and PX is a Weighted Average Coupon Class. Each of Classes AM, CL, CQ and PX 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. Class LS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class LF for that Accrual Period. Class NS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class NF for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM	4.00000%
CL	5.17447%
CQ	5.09271%
LS	3.55000%
NS	2.50000%
PX	6.09196%

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 PC and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To YT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To YA, until retired
5. To YT, without regard to its Scheduled Principal Balance, until retired
6. To YB, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to PC and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FQ and SQ, pro rata, until retired
 4. To QW, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FL and SL, pro rata, until retired
 4. To LW, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to LA and LM, 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 NF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Sequentially, to KA and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 84.2699998386% in the following order of priority:
 - a. Sequentially, to KA and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Sequentially, to KA and KL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 15.7300001614% in the following order of priority:
 - a. Sequentially, to JA and JL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To CB, until retired

c. Sequentially, to JA and JL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
JA and JL (in the aggregate)	145% PSA through 285% PSA
KA and KL (in the aggregate)	175% PSA through 280% PSA
MA and ML (in the aggregate)	145% PSA through 285% PSA
PAC I Classes	
LA and LM (in the aggregate)	140% PSA through 300% PSA
PC and PL (in the aggregate)	115% PSA through 285% PSA
QA and QM (in the aggregate)	150% PSA through 300% PSA
PAC II Classes	
LW	175% PSA through 300% PSA
QW	175% PSA through 300% PSA
YB	170% PSA through 285% PSA
TAC Class	
YT	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 Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$ 86,454,166	41.6666666667% of Subgroup 2A Trust Assets
IF	15,322,292	100% of Subgroup 5A Trust Assets
IG	49,545,833	41.6666666667% of Subgroup 2B Trust Assets
IJ	135,999,999	41.6666666667% of Group 2 Trust Assets
IK	47,597,001	43.146% of Group 4 Trust Assets
IL	222,750	2.7777777778% of LW (PAC II Class)
IM	12,962,659	84.6% of Subgroup 5A Trust Assets
IO	15,585,246	112.5% of Group 1 Trust Assets
IQ	267,361	2.7777777778% of QW (PAC II Class)
JI	5,304,800	40% of JA (PAC Class)
KI	46,181,400	60% of KA (PAC/AD Class)
LI	51,013,666	58.3333333333% of LA (PAC I Class)
LS	24,530,223	100% of LF (PT Class)
NS	36,752,848	100% of NF (PT Class)
PI	6,096,875	62.5% of PC (SC/PAC I Class)
QI	91,964,833	58.3333333333% of QA (PAC I Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities				
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			MX Securities		
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(6) PC	\$9,755,000	PA	SC/PAC I	1.00%	FIX	38378F4H0	March 2042
		PB	SC/PAC I	1.25	FIX	38378F4J6	March 2042
		PD	SC/PAC I	1.50	FIX	38378F4K3	March 2042
		PE	SC/PAC I	1.75	FIX	38378F4L1	March 2042
		PG	SC/PAC I	2.00	FIX	38378F4M9	March 2042
		PH	SC/PAC I	2.25	FIX	38378F4N7	March 2042
		PI	NTL (SC/PAC I)	4.00	FIX/IO	38378F4P2	March 2042
		PJ	SC/PAC I	3.00	FIX	38378F4Q0	March 2042
		PK	SC/PAC I	3.50	FIX	38378F4R8	March 2042
		PM	SC/PAC I	4.00	FIX	38378F4S6	March 2042
PO	SC/PAC I	0.00	PO	38378F4T4	March 2042		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 2(6) QA	\$157,654,000	QB	\$157,654,000	PAC I	1.00%	FIX	38378F4U1	December 2042
		QC	157,654,000	PAC I	1.25	FIX	38378F4V9	December 2042
		QD	157,654,000	PAC I	1.50	FIX	38378F4W7	December 2042
		QE	157,654,000	PAC I	1.75	FIX	38378F4X5	December 2042
		QG	157,654,000	PAC I	2.00	FIX	38378F4Y3	December 2042
		QH	157,654,000	PAC I	2.25	FIX	38378F4Z0	December 2042
		QI	91,964,833	NTL (PAC I)	4.50	FIX/IO	38378F5A4	December 2042
		QJ	157,654,000	PAC I	2.50	FIX	38378F5B2	December 2042
		QK	137,947,250	PAC I	3.00	FIX	38378F5C0	December 2042
		QL	118,240,500	PAC I	3.50	FIX	38378F5D8	December 2042
		QN	103,460,437	PAC I	4.00	FIX	38378F5E6	December 2042
		QO	157,654,000	PAC I	0.00	PO	38378F5F3	December 2042
		QP	91,964,833	PAC I	4.50	FIX	38378F5G1	December 2042
		QT	82,768,350	PAC I	5.00	FIX	38378F5H9	December 2042
		QU	75,243,954	PAC I	5.50	FIX	38378F5J5	December 2042
		QX	68,973,625	PAC I	6.00	FIX	38378F5K2	December 2042
		QY	63,667,961	PAC I	6.50	FIX	38378F5L0	December 2042
		TY	59,120,250	PAC I	7.00	FIX	38378F5M8	December 2042

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6) LA	\$87,452,000	LB	\$87,452,000	PAC I	1.00%	FIX	38378F5N6	December 2042
		LC	87,452,000	PAC I	1.25	FIX	38378F5P1	December 2042
		LD	87,452,000	PAC I	1.50	FIX	38378F5Q9	December 2042
		LE	87,452,000	PAC I	1.75	FIX	38378F5R7	December 2042
		LG	87,452,000	PAC I	2.00	FIX	38378F5S5	December 2042
		LH	87,452,000	PAC I	2.25	FIX	38378F5T3	December 2042
		LI	51,013,666	NTL (PAC I)	4.50	FIX/IO	38378F5U0	December 2042
		LJ	87,452,000	PAC I	2.50	FIX	38378F5V8	December 2042
		LK	76,520,500	PAC I	3.00	FIX	38378F5W6	December 2042
		LN	65,589,000	PAC I	3.50	FIX	38378F5X4	December 2042
		LO	87,452,000	PAC I	0.00	PO	38378F5Y2	December 2042
		LP	57,390,375	PAC I	4.00	FIX	38378F5Z9	December 2042
		LQ	51,013,666	PAC I	4.50	FIX	38378F6A3	December 2042
		LT	45,912,300	PAC I	5.00	FIX	38378F6B1	December 2042
		LU	41,738,454	PAC I	5.50	FIX	38378F6C9	December 2042
		LX	38,260,250	PAC I	6.00	FIX	38378F6D7	December 2042
		LY	35,317,153	PAC I	6.50	FIX	38378F6D5	December 2042
		TW	32,794,500	PAC I	7.00	FIX	38378F6E5	December 2042
Combination 4 IE IG	\$86,454,166 49,545,833	IJ	\$135,999,999	NTL (PT)	4.50%	FIX/IO	38378F6F2	February 2043
YS		\$30,000,000	SUP	(5)	INV	38378F6G0	February 2043	
Combination 5 SL SQ	\$11,006,000 18,994,000	YF	\$30,000,000	SUP	(5)	FLT	38378F6H8	February 2043
Combination 6 FL FQ		CQ(7)	\$157,654,000	PAC I	(5)	WAC/DLY	38378F6J4	February 2043
Combination 7 IE QA	\$86,454,166 157,654,000							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 8	IG	CL(7)	\$87,452,000	PAC I	(5)	WAC/DLY	38378F6K1	February 2043	
	LA								
Security Group 4	Combination 9(6)								
		KA							
			KB	\$76,969,000	PAC/AD	1.00%	FIX	38378F6L9	January 2043
			KC	76,969,000	PAC/AD	1.25	FIX	38378F6M7	January 2043
			KD	76,969,000	PAC/AD	1.50	FIX	38378F6N5	January 2043
			KE	76,969,000	PAC/AD	1.75	FIX	38378F6P0	January 2043
			KG	76,969,000	PAC/AD	2.00	FIX	38378F6Q8	January 2043
			KH	76,969,000	PAC/AD	2.25	FIX	38378F6R6	January 2043
			KI	46,181,400	NTL (PAC/AD)	5.00	FIX/IO	38378F6S4	January 2043
			KJ	76,969,000	PAC/AD	2.50	FIX	38378F6T2	January 2043
			KM	76,969,000	PAC/AD	2.75	FIX	38378F6U9	January 2043
			KN	65,973,428	PAC/AD	3.50	FIX	38378F6V7	January 2043
			KO	76,969,000	PAC/AD	0.00	PO	38378F6W5	January 2043
			KP	57,726,750	PAC/AD	4.00	FIX	38378F6X3	January 2043
			KQ	51,312,666	PAC/AD	4.50	FIX	38378F6Y1	January 2043
			KT	46,181,400	PAC/AD	5.00	FIX	38378F6Z8	January 2043
		KU	41,983,090	PAC/AD	5.50	FIX	38378F7A2	January 2043	
		KW	38,484,500	PAC/AD	6.00	FIX	38378F7B0	January 2043	
		KX	35,524,153	PAC/AD	6.50	FIX	38378F7C8	January 2043	
		KY	32,986,714	PAC/AD	7.00	FIX	38378F7D6	January 2043	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 10(6) JA	\$13,262,000	JB	\$13,262,000	PAC	1.00%	FIX	38378F7E4	January 2043	
		JC	13,262,000	PAC	1.25	FIX	38378F7F1	January 2043	
		JD	13,262,000	PAC	1.50	FIX	38378F7G9	January 2043	
		JE	13,262,000	PAC	1.75	FIX	38378F7H7	January 2043	
		JG	10,609,600	PAC	2.50	FIX	38378F7J3	January 2043	
		JH	8,841,333	PAC	3.00	FIX	38378F7K0	January 2043	
		JI	5,304,800	NTL (PAC)	5.00	FIX/IO	38378F7L8	January 2043	
		JK	7,578,285	PAC	3.50	FIX	38378F7M6	January 2043	
		JM	6,631,000	PAC	4.00	FIX	38378F7N4	January 2043	
		JN	5,894,222	PAC	4.50	FIX	38378F7P9	January 2043	
		JO	13,262,000	PAC	0.00	PO	38378F7Q7	January 2043	
		JP	5,304,800	PAC	5.00	FIX	38378F7R5	January 2043	
		JQ	4,822,545	PAC	5.50	FIX	38378F7S3	January 2043	
		JT	4,420,666	PAC	6.00	FIX	38378F7T1	January 2043	
		JW	4,080,615	PAC	6.50	FIX	38378F7U8	January 2043	
		JY	3,789,142	PAC	7.00	FIX	38378F7V6	January 2043	
		PX(7)	\$76,969,000	PAC/AD	(5)	WAC/DLY	38378F7W4	February 2043	
		IK	\$47,597,001						
		KA	76,969,000						
Security Group 6 Combination 12 LF LS		AM	\$24,530,223	PT	(5)	WAC/DLY	38378F8C7	January 2041	

-
- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 3, 9 and 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

\$274,568,441
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-111

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA(1)	\$12,511,000	3.50%	PAC I	FIX	38378T5A4	January 2043
BC(1)	4,358,000	3.50	PAC I	FIX	38378T5B2	July 2043
CA	7,876,209	3.50	PAC II	FIX	38378T5C0	May 2043
CB	1,629,791	3.50	PAC II	FIX	38378T5D8	July 2043
CD	12,322,000	3.50	SUP	FIX	38378T5E6	June 2043
CE	1,231,599	3.50	SUP	FIX	38378T5F3	July 2043
FA	82,446,449	(5)	PT	FLT	38378T5G1	July 2043
PA	60,000,000	2.25	PAC I	FIX	38378T5H9	May 2041
PB	10,000,000	2.50	PAC I	FIX	38378T5J5	May 2041
PI	17,000,000	5.00	NTL (PAC I)	FIX/IO	38378T5K2	May 2041
SA	82,446,449	(5)	NTL (PT)	INV/IO	38378T5L0	July 2043
Security Group 2						
CF	5,756,714	(5)	SUP	FLT	38378T5M8	July 2043
CS	4,111,939	(5)	SUP	INV	38378T5N6	July 2043
DA(1)	30,641,000	3.50	PAC	FIX	38378T5P1	August 2041
FB	35,225,740	(5)	PT	FLT	38378T5Q9	July 2043
GA(1)	4,043,000	3.50	PAC	FIX	38378T5R7	November 2042
GC(1)	2,415,000	3.50	PAC	FIX	38378T5S5	July 2043
SB	35,225,740	(5)	NTL (PT)	INV/IO	38378T5T3	July 2043
Residual						
RR	0	0.00	NPR	NPR	38378T5U0	July 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-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 July 30, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BNP PARIBAS

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 24, 2013.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 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 August 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$164,865,554	317	39	5.287%
27,509,494	318	38	5.287%
<u>\$192,375,048</u>			
Group 2 Trust Assets			
\$ 69,419,155	319	38	5.287%
45,819	319	38	5.286%
1,155,715	319	36	5.315%
2,785,645	321	35	5.305%
2,986,343	319	37	5.281%
5,800,716	318	37	5.362%
<u>\$ 82,193,393</u>			

¹ As of July 1, 2013.

² The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.90%	1.0910%	0.9%	6.00%	0	0.0%
CS	7.14% – (LIBOR x 1.40)	6.8726%	0.0%	7.14%	0	5.1%
FA	LIBOR + 0.30%	0.4910%	0.3%	7.00%	0	0.0%
FB	LIBOR + 0.30%	0.4910%	0.3%	7.00%	0	0.0%
SA	6.70% – LIBOR	6.5090%	0.0%	6.70%	0	6.7%
SB	6.70% – LIBOR	6.5090%	0.0%	6.70%	0	6.7%

- (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, as follows:

1. 42.8571427829% to FA, until retired
2. 57.1428572171% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PB, pro rata, until retired
 - ii. Sequentially, to BA and BC, in that order, until retired
 - b. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CD and CE, in that order, until retired
 - d. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 1 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571430309% to FB, until retired
2. 57.1428569691% in the following order of priority:
 - a. Sequentially, to DA, GA and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CF and CS, pro rata, until retired
 - c. Sequentially, to DA, GA and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
DA, GA and GC (in the aggregate)	155% PSA through 290% PSA
PAC I Classes	
BA, BC, PA and PB (in the aggregate)	155% PSA through 290% PSA
PAC II Classes	
CA and CB (in the aggregate)	185% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Bal-

ance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JI	\$21,448,700	70% of DA (PAC Class)
PI	\$15,000,000	25% of PA (PAC I Class)
	<u>2,000,000</u>	20% of PB (PAC I Class)
	<u>\$17,000,000</u>	
SA	\$82,446,449	100% of FA (PT Class)
SB	35,225,740	100% of FB (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$201,865,232

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2014-113

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$53,756,399	(5)	PT	FLT	38379CV60	July 2044
FC	5,606,009	(5)	SUP	FLT	38379CV78	July 2044
IO(1)	48,380,759	5.00%	NTL (PT)	FIX/IO	38379CV86	July 2044
PA	91,120,000	2.25	PAC	FIX	38379CV94	February 2044
PH	3,935,000	2.25	PAC	FIX	38379CW28	July 2044
SC	6,851,789	(5)	SUP	INV	38379CW36	July 2044
SD(1)	43,005,119	(5)	NTL (PT)	INV/IO	38379CW44	July 2044
SE(1)	10,751,280	(5)	NTL (PT)	INV/IO	38379CW51	July 2044
Security Group 2						
AI(1)	16,238,414	5.00	NTL (PT)	FIX/IO	38379CW69	July 2044
CZ	3,656,035	3.00	SUP	FIX/Z	38379CW77	July 2044
PC(1)	34,183,225	2.00	PAC/TAC/AD	FIX	38379CW85	June 2044
PI(1)	6,836,645	5.00	NTL (PAC/TAC/AD)	FIX/IO	38379CW93	June 2044
PZ	171,775	3.00	PAC/TAC/AD	FIX/Z	38379CX27	July 2044
TZ	2,585,000	3.00	PAC/AD	FIX/Z	38379CX35	July 2044
Residual						
RR	0	0.00	NPR	NPR	38379CX43	July 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI and IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-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 July 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.

Mizuho Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 23, 2014.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Mizuho Securities USA Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. Except in the case of Class NI, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$161,269,197	323	33	5.390%
Group 2 Trust Assets			
\$40,596,035	322	35	5.387%

⁽¹⁾ As of July 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.55300000%	0.4%	6.00000000%	0	0.0%
FC	LIBOR + 1.00%	1.15300000%	1.0%	5.00000000%	0	0.0%
SA	5.60% – LIBOR	5.44700000%	0.0%	5.60000000%	0	5.6%
SC	3.27272724% – (LIBOR × 0.81818179)	3.14754543%	0.0%	3.27272724%	0	4.0%
SD	5.60% – LIBOR	5.44700000%	0.0%	5.60000000%	0	5.6%
SE	5.60% – LIBOR	5.44700000%	0.0%	5.60000000%	0	5.6%

- (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.

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. 33.3333333333% to FA, until retired
2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FC and SC, pro rata, until retired
 - c. Sequentially, to PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amounts and the CZ, PZ and TZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PC and PZ, in that order, until retired
- The TZ Accrual Amount in the following order of priority:
 1. Sequentially, to PC and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 2 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PC and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TZ, until retired
 - c. Sequentially, to PC and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To CZ, until retired
 3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
PA and PH (in the aggregate)	170% PSA through 240% PSA
PC, PZ and TZ (in the aggregate)	150% PSA through 210% PSA
TAC Classes	
PC and PZ (in the aggregate)	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 or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$16,238,414	40% of the Group 2 Trust Assets
IO	48,380,759	30% of the Group 1 Trust Assets
NI	\$16,238,414	40% of the Group 2 Trust Assets
	<u>48,380,759</u>	30% of the Group 1 Trust Assets
	<u>\$64,619,173</u>	
PI	\$ 6,836,645	20% of PC (PAC/TAC/AD Class)
SA	53,756,399	100% of FA (PT Class)
SD	43,005,119	79.999999628% of FA (PT Class)
SE	10,751,280	20.000000372% of FA (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SD	\$43,005,119	SA	\$53,756,399	NTL (PT)	(5)	INV/IO	38379CX50	July 2044
SE	10,751,280							
Security Group 2								
Combination 2								
PC	\$34,183,225	PB	\$34,183,225	PAC/TAC/AD	2.5%	FIX	38379CX68	June 2044
PI	3,418,323							
Combination 3								
PC	\$34,183,225	AP	\$34,183,225	PAC/TAC/AD	3.0%	FIX	38379CX76	June 2044
PI	6,836,645							
Security Groups 1 and 2								
Combination 4(6)								
AI	\$16,238,414	NI	\$64,619,173	NTL (PT)	5.0%	FIX/IO	38379CX84	July 2044
IO	48,380,759							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) Combination 4 is derived from REMIC Classes of separate Security Groups.

\$412,401,016
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-147

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) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	\$168,254,000	3.0%	PAC/AD	FLX	38379GL70	February 2044
JB	10,026,000	3.0	PAC/AD	FLX	38379GL88	October 2044
JI	68,932,115	4.5	NTL (PT)	FLX/IO	38379GL62	October 2044
ZJ	28,516,347	3.0	SUP	FLX/Z	38379GL96	October 2044
Security Group 2						
MA	100,000,000	2.0	SEQ	FLX	38379GM20	July 2039
MB	42,857,525	3.5	SEQ	FLX	38379GM46	October 2044
MI	42,857,142	3.5	NTL (SEQ)	FLX/IO	38379GM38	July 2039
Security Group 3						
LN(1)	2,285,708	(5)	NTL (PT)	WAC/IO/DLY	38379GM53	January 2039
NA(1)	20,227,989	6.5	PT	FLX	38379GM61	January 2039
Security Group 4						
WA	42,519,155	(5)	SC/PT	WAC/DLY	38379GM79	September 2041
Residual						
RR	0	0.0	NPR	NPR	38379GM87	October 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class JI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Bonwick Capital Partners

The date of this Offering Circular Supplement is October 23, 2014.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2014

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2014. For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50000%	30
2	Ginnie Mae II	3.50000%	30
3	Ginnie Mae I	7.32805% ⁽²⁾	30
4A	Ginnie Mae II ⁽³⁾	⁽⁴⁾	30
4B	Underlying Certificate ⁽⁵⁾	⁽⁶⁾	⁽⁶⁾

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Group 3 Trust Assets have Certificate Rates ranging from 6.500% to 12.500%. The Weighted Average Certificate Rate shown for the Group 3 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.

⁽³⁾ The Subgroup 4A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Subgroup 4A bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Subgroup 4A Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 4A Trust Assets have Certificate Rates ranging from 1.625% to 4.250% as of October 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “The Trust Assets – The Trust MBS” in this Supplement.

- (5) The Subgroup 4B Trust Asset consists of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.
- (6) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$206,796,347	303	51	4.87000%
Group 2 Trust Assets			
\$142,857,525	332	24	3.80000%
Group 3 Trust Assets			
\$20,227,989	166	182	7.82805%

⁽¹⁾ As of October 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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, 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.*

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 4A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 4A 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 Subgroup 4A 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 4 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Subgroup 4B Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Each of Classes IN, NY and WA is a Weighted Average Coupon Class. Class IN will accrue interest during each Accrual Period at a per annum Interest Rate equal to (a) the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets for that Accrual Period less 6.5% divided by (b) 11.2997318523%. Class NY will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 4 WACR for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IN	7.32805%
NY	7.32805%
WA	1.78456%

The “Group 4 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rate or Certificate Rate, as applicable, for each of the Group 4 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

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 ZJ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZJ, until retired
3. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to NA, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to WA, 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

JA and JB (in the aggregate) 150% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IJ	\$56,084,666	33.3333333333% of JA (PAC/AD Class)
IN	2,285,708	11.2997318523% of NA (PT Class)
JL	68,932,115	33.3333333333% of Group 1 Trust Assets
MI	42,857,142	42.8571428571% of MA (SEQ Class)
NI	15,559,991	76.9230769231% of NA (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.

\$180,234,940
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2014-190

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$62,000,000	2.00%	SEQ/AD	FIX	38379HLL7	December 2038
AD	7,386,614	3.50	SEQ/AD	FIX	38379HLM5	August 2040
AI	26,571,428	3.50	NTL (SEQ/AD)	FIX/IO	38379HLN3	December 2038
Z	8,000,000	3.50	SEQ	FIX/Z	38379HLP8	December 2044
Security Group 2						
CZ	6,022,834	3.00	SC/SUP	FIX/Z	38379HLQ6	June 2044
PA	22,312,881	3.00	SC/PAC/AD	FIX	38379HLR4	June 2044
Security Group 3						
CF(1)	11,512,727	(5)	SUP	FLT/DLY	38379HLS2	December 2044
CI(1)	9,314,076	4.00	NTL (PT)	FIX/IO	38379HLT0	December 2044
CS(1)	6,475,909	(5)	SUP	INV/DLY	38379HLU7	December 2044
IC(1)	1,349,147	4.00	NTL (SUP)	FIX/IO	38379HLV5	December 2044
PC	50,000,000	2.25	PAC	FIX	38379HLW3	August 2043
PI(1)	15,625,000	4.00	NTL (PAC)	FIX/IO	38379HLX1	August 2043
PL	6,523,975	3.50	PAC	FIX	38379HZP3	December 2044
Residual						
RR	0	0.00	NPR	NPR	38379HLY9	December 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class CI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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.

Mizuho Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is December 22, 2014.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Mizuho Securities USA Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.0%	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$77,386,614	342	8	3.759%
Group 3 Trust Assets⁽³⁾			
\$74,512,611	357	2	4.322%

(1) As of December 1, 2014.

(2) The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) 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.

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 Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF . . .	LIBOR + 0.90%	1.05000000%	0.9%	5.00000000%	19	0.0%
CS . . .	7.28888884% – (LIBOR × 1.77777776)	7.02222218%	0.0%	7.28888884%	19	4.1%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to AB, AD and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired
3. To PA, without regard to its 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 PC and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to PC and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
PA	125% PSA through 275% PSA
PC and PL (in the aggregate)	200% PSA through 400% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$26,571,428	42.8571428571% of AB (SEQ/AD Class)
CI	9,314,076	12.5% of the Group 3 Trust Assets
IC	1,349,147	7.5% of CF and CS (in the aggregate) (SUP Classes)
IO	\$ 9,314,076	12.5% of the Group 3 Trust Assets
	1,349,147	7.5% of CF and CS (in the aggregate) (SUP Classes)
	15,625,000	31.25% of PC (PAC Class)
	<u>\$26,288,223</u>	
PI	\$15,625,000	31.25% of PC (PAC Class)

Tax Status: Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-113	AP(4)	July 30, 2014	38379CX76	3.0%	FIX	June 2044	PAC/TAC/AD	\$34,183,225	0.93941266	\$28,335,715	88.2398457138%	5.390%	315	41	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of December 2014.
- (3) Based on information as of December 2014.
- (4) MX Class.

\$1,054,991,308 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-063

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 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 Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$126,723,829	(5)	PT	FLT/WAC/DLY	38379PBF3	March 2042
IO	126,723,829	(5)	NTL(PT)	WAC/O/DLY	38379PBG1	March 2042
TI(1)	126,723,829	(5)	NTL(PT)	WAC/O/DLY	38379PBH9	March 2042
Security Group 2						
AI(1)	48,857,252	4.000%	NTL(PT)	FIX/O	38379PBJ5	May 2045
BP	165,320,000	2.000	PAC/AD	FIX	38379PBK2	August 2044
BQ	170,000,000	2.000	PAC/AD	FIX	38379PBL0	August 2044
PI(1)	125,745,000	4.000	NTL(PAC/AD)	FIX/O	38379PBM8	August 2044
OZ(1)	7,410,894	3.500	PAC/AD	FIX/Z	38379PBN6	May 2045
ZL	48,127,128	3.500	SUP	FIX/Z	38379PBP1	May 2045
Security Group 3						
BI(1)	20,841,240	4.000	NTL(PT)	FIX/O	38379PBQ9	May 2045
CF	11,714,677	(5)	SUP	FLT/DLY	38379PBR7	May 2045
IB(1)	33,106,996	4.000	NTL(PAC/AD)	FIX/O	38379PBS5	September 2043
PB	88,285,323	1.750	PAC/AD	FIX	38379PBT3	September 2043
SM	6,307,904	(5)	SUP	INV/DLY	38379PBU0	May 2045
ZB	4,845,381	3.250	PAC	FIX/Z	38379PBV8	May 2045
Security Group 4						
PZ(1)	21,169,392	3.500	SC/PT	FIX/Z	38379PBW6	April 2045
Security Group 5						
FB(1)	41,565,066	(5)	PT	FLT/WAC/DLY	38379PBX4	January 2040
SB(1)	41,565,066	(5)	NTL(PT)	WAC/O/DLY	38379PBY2	January 2040
Security Group 6						
AE	50,000,000	2.125	SEQ/AD	FIX	38379PBZ9	August 2039
IA	14,583,333	3.000	NTL(SEQ/AD)	FIX/O	38379PCA3	August 2039
Z	7,930,714	3.000	SEQ	FIX/Z	38379PCB1	May 2045
Security Group 7						
KO	732,532	0.000	SC/PT	PO	38379PCC9	November 2042
KS	879,037	(5)	SC/PT	INV	38379PCD7	November 2042
Security Group 8						
KA	1,243,000	3.000	SC/PAC	FIX	38379PCE5	April 2040
KU	1,948,464	3.000	SC/SUP	FIX	38379PCF2	April 2040
OK	1,595,732	0.000	SC/PT	PO	38379PCG0	April 2040
Security Group 9						
DF(1)	25,592,318	(5)	PT	FLT	38379PCH8	May 2045
MG	8,147,274	3.000	SUP/AD	FIX	38379PCJ4	May 2045
MH	6,360,521	3.000	PAC II/AD	FIX	38379PCK1	May 2045
MS(1)	25,592,318	(5)	NTL(PT)	INV/O	38379PCL9	May 2045
MZ	1,000	3.000	PAC II	FIX/Z	38379PCM7	May 2045
UA(1)	42,514,500	3.000	PAC I	FIX	38379PCN5	September 2043
UB(1)	3,167,000	3.000	PAC I	FIX	38379PCP0	February 2045
UC(1)	2,612,500	3.000	PAC I	FIX	38379PCQ8	May 2044
UM(1)	1,177,000	3.000	PAC I	FIX	38379PCR6	May 2045
ZM	1,000	3.000	SUP	FIX/Z	38379PCS4	May 2045
Security Group 10						
EA(1)	23,950,500	3.000	PAC I	FIX	38379PCT2	September 2043
EB(1)	1,779,000	3.000	PAC I	FIX	38379PCU9	February 2045
EC(1)	1,470,500	3.000	PAC I	FIX	38379PCV7	May 2044
EF(1)	14,407,682	(5)	PT	FLT	38379PCW5	May 2045
EM(1)	655,000	3.000	PAC I	FIX	38379PCX3	May 2045
MQ	3,578,373	3.000	PAC II/AD	FIX	38379PCY1	May 2045
MU	4,583,833	3.000	SUP/AD	FIX	38379PCZ8	May 2045
NS(1)	14,407,682	(5)	NTL(PT)	INV/O	38379PDA2	May 2045
NZ	1,000	3.000	PAC II	FIX/Z	38379PDB0	May 2045
ZN	1,000	3.000	SUP	FIX/Z	38379PDC8	May 2045

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group

The date of this Offering Circular Supplement is May 22, 2015.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
FJ(1)	\$ 13,917,579	(5)	PT	FLT	38379PDD6	May 2045
GA(1)	23,388,000	3.000%	PAC I	FIX	38379PDE4	December 2043
GP	3,920,000	3.000	PAC II/AD	FIX	38379PDF1	May 2045
GU	3,136,135	3.000	SUP/AD	FIX	38379PDG9	May 2045
GZ	1,000	3.000	PAC II	FIX/Z	38379PDH7	May 2045
JS(1)	13,917,579	(5)	NTL(PT)	INV/IO	38379PDJ3	May 2045
UF(1)	11,450,520	(5)	PT	FLT	38379PDK0	May 2045
YA(1)	602,000	3.000	PAC I	FIX	38379PDL8	May 2045
YB(1)	1,488,000	3.000	PAC I	FIX	38379PDM6	March 2045
YC(1)	1,288,000	3.000	PAC I	FIX	38379PDN4	July 2044
YS(1)	11,450,520	(5)	NTL(PT)	INV/IO	38379PDP9	May 2045
ZG	1,000	3.000	SUP	FIX/Z	38379PDQ7	May 2045
Security Group 12						
BF	12,075,000	(5)	SUP	FLT/DLY	38379PDR5	May 2045
P(1)	70,310,000	3.000	PAC/AD	FIX	38379PDS3	August 2041
SC(1)	6,037,500	(5)	SUP	INV/DLY	38379PDT1	May 2045
TB(1)	2,012,500	(5)	SUP	INV/DLY	38379PDJ8	May 2045
ZQ	9,565,000	3.000	PAC	FIX/Z	38379PDV6	May 2045
Residual						
RR	0	0.000	NPR	NPR	38379PDW4	May 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 AI and BI 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1 through 5 and 7 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2015. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II ⁽³⁾	⁽⁴⁾	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificate	⁽¹⁾	⁽¹⁾
5	Ginnie Mae II ⁽³⁾	⁽⁴⁾	30
6	Ginnie Mae I	3.0%	30
7	Underlying Certificate	⁽¹⁾	⁽¹⁾
8	Underlying Certificate	⁽¹⁾	⁽¹⁾
9	Ginnie Mae II	4.0%	30
10	Ginnie Mae II	4.0%	30
11A	Ginnie Mae II	4.5%	30
11B	Ginnie Mae II	4.5%	30
12	Ginnie Mae II	3.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 11 Trust Assets consist of subgroups, Subgroup 11A and Subgroup 11B (each, a “Subgroup”).

⁽³⁾ The Group 1 and 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 1 and 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 Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Group 1 and 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 1.625% to 1.750% as of May 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 5.000% as of May 1, 2015, as identified in Exhibit C. For the Group 1 Trust Assets, all of the initial fixed rate periods have expired. For the Group 5 Trust Assets, most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 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 2, 3, 6, 9, 10, 11 and 12 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$390,858,022	351	6	4.354%
Group 3 Trust Assets			
\$ 85,342,101	351	6	4.352%
25,811,184	353	5	4.362%
<u>\$111,153,285</u>			
Group 6 Trust Assets			
\$57,930,714	323	32	3.500%
Group 9 Trust Assets			
\$89,573,113	357	1	4.430%
Group 10 Trust Assets			
\$50,426,888	358	1	4.370%
Subgroup 11A Trust Assets			
\$32,474,352	354	1	4.830%
Subgroup 11B Trust Assets			
\$26,717,882	354	3	4.820%
Group 12 Trust Assets⁽³⁾			
\$100,000,000	357	2	3.464%

⁽¹⁾ As of May 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 9, 10, 11 and 12 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 12 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 9, 10, 11 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 6, 9, 10, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 and 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 1 and 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 1 and 5 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 4, 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 Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.35%	0.52850%	0.35%	(3)	19	0.00000%
BF ...	LIBOR + 0.90%	1.08175%	0.90%	5.00000000%	19	0.00000%
CF ...	LIBOR + 1.0%	1.17850%	1.00%	5.00000000%	19	0.00000%
CS	6.15% – (LIBOR × 1.5)	5.87738%	0.00%	6.15000000%	19	4.10000%
DF ...	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
EF	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
FA ...	LIBOR + 0.30%	0.47850%	0.30%	(3)	19	0.00000%
FB ...	LIBOR + 0.30%	0.47850%	0.30%	(4)	19	0.00000%
FJ	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
JF	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
JS	6.30% – LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
KS ...	7.7% – (LIBOR × 2.2)	7.29520%	0.00%	7.70000000%	0	3.50000%
MF ...	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
MS ...	6.30% – LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
NS ...	6.30% – LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
SC	6.53333333% – (LIBOR × 2.0)	6.16983%	0.00%	6.53333333%	19	3.26667%
SJ	6.30% – LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
SM ...	7.42857076% – (LIBOR × 1.8571426)	7.09707%	0.00%	7.42857076%	19	4.00000%
SN ...	6.30% – LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%
TB ...	24.6% – (LIBOR × 6.0)	5.00000%	0.00%	5.00000000%	19	4.10000%
UF ...	LIBOR + 0.20%	0.35300%	0.20%	6.50000000%	0	0.00000%
YS ...	6.30% – LIBOR	6.14700%	0.00%	6.30000000%	0	6.30000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes AF and FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 1 Trust Assets.
- (4) The Maximum Rate for Class FB for any Accrual Period is the WACR of the Group 5 Trust Assets.

Each of Classes BT, IO, SB and TI is a Weighted Average Coupon Class. Class BT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the sum of the Interest Rates for Classes FA and TI for that Accrual Period. Class SB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class FB for that Accrual Period. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 1 Trust Assets less the Interest Rate for Class FA for that Accrual Period and (ii) 0.05%. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
BT	1.70193%
IO	1.18465%
SB	1.22343%
TI	0.05000%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the QZ and ZL Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, in the following order of priority:
 1. Concurrently, to BP and BQ, pro rata, until retired
 2. To QZ until retired
- The Group 2 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to BP and BQ, pro rata, until retired
 - b. To QZ, until retired
 2. To ZL, until retired
 3. To the PAC Classes, in the same manner and 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 ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to PB and ZB, in that order, until retired

- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PB and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to CF and SM, pro rata, until retired
 3. Sequentially, to PB and ZB, 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 to PZ, 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 AE and Z, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to KO and KS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to OK, until retired
2. 66.6666666667% in the following order of priority:
 - a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MH and MZ, in that order, until retired
- The ZM Accrual Amount, sequentially, to MG and ZM, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to DF, until retired

2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to UA, UC, UB and UM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to MH and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MG and ZM, in that order, until retired
 - d. Sequentially, to MH and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to UA, UC, UB and UM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to MQ and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to MU and ZN, in that order, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714280048% to EF, until retired
 2. 71.4285719952% in the following order of priority:
 - a. Sequentially, to EA, EC, EB and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to MQ and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MU and ZN, in that order, until retired
 - d. Sequentially, to MQ and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to EA, EC, EB and EM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Subgroup 11A and Subgroup 11B Principal Distribution Amounts and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired
- The ZG Accrual Amount, sequentially, to GU and ZG, in that order, until retired
- The Subgroup 11A Principal Distribution Amount, concurrently, as follows:
 1. 42.8571415374% to FJ, until retired
 2. 57.1428584626% in the following order of priority:
 - a. Sequentially, to GA, YC, YB and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GA, YC, YB and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 11B Principal Distribution Amount, concurrently, as follows:

1. 42.857139649% to UF, until retired

2. 57.142860351% in the following order of priority:

a. Sequentially, to GA, YC, YB and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GA, YC, YB and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to P and ZQ, in that order, until retired

- The Group 12 Principal Distribution Amount in the following order of priority:

1. Sequentially, to P and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to BF, SC and TB, pro rata, until retired

3. Sequentially, to P and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
BP, BQ and QZ (in the aggregate)	155% PSA through 250% PSA
PB and ZB (in the aggregate)	155% PSA through 255% PSA
KA	225% PSA through 300% PSA
P and ZQ (in the aggregate)	130% PSA through 250% PSA
PAC I Classes	
UA, UB, UC and UM (in the aggregate)	150% PSA through 300% PSA
EA, EB, EC and EM (in the aggregate)	150% PSA through 300% PSA
GA, YA, YB and YC (in the aggregate)	145% PSA through 275% PSA
PAC II Classes	
MH and MZ (in the aggregate)	207% PSA through 300% PSA
MQ and NZ (in the aggregate)	207% PSA through 300% PSA
GP and GZ (in the aggregate)	210% PSA through 275% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class (other than Class PZ) on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class PZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 4 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 48,857,252	12.5% of the Group 2 Trust Assets
BI . . .	20,841,240	18.75% of the Group 3 Trust Assets
CI . . .	23,436,666	33.3333333333% of P (PAC/AD Class)
GI . . .	7,796,000	33.3333333333% of GA (PAC I Class)
IA . . .	14,583,333	29.1666666667% of AE (SEQ/AD Class)
IB . . .	33,106,996	37.5% of PB (PAC/AD Class)
ID . . .	\$ 7,500,000	2.2366694501% of BP and BQ (in the aggregate) (PAC/AD Classes)
	33,106,996	37.5% of PB (PAC/AD Class)
	<u>\$ 40,606,996</u>	
IJ . . .	\$ 8,721,333	33.3333333333% of GA, YB and YC (in the aggregate) (PAC I Classes)
IM . . .	28,310,250	37.5% of EA, EB, EC, UA, UB and UC (in the aggregate) (PAC I Classes)
IN . . .	24,924,375	37.5% of EA and UA (in the aggregate) (PAC I Classes)
IO . . .	126,723,829	100% of FA (PT Class)
IY . . .	\$ 48,857,252	12.5% of Group 2 Trust Assets
	20,841,240	18.75% of Group 3 Trust Assets
	<u>\$ 69,698,492</u>	
JI . . .	\$ 8,922,000	33.3333333333% of GA, YA, YB and YC (in the aggregate) (PAC I Classes)
JS . . .	13,917,579	100% of FJ (PT Class)
MI . . .	28,997,250	37.5% of EA, EB, EC, EM, UA, UB, UC and UM (in the aggregate) (PAC I Classes)
MS . .	25,592,318	100% of DF (PT Class)
NI . . .	26,455,500	37.5% of EA, EC, UA and UC (in the aggregate) (PAC I Classes)
NS . . .	14,407,682	100% of EF (PT Class)
PI . . .	125,745,000	37.5% of BP and BQ (in the aggregate) (PAC/AD Classes)
SB . . .	41,565,066	100% of FB (PT Class)
SJ . . .	25,368,099	100% of FJ and UF (in the aggregate) (PT Classes)
SN . . .	40,000,000	100% of DF and EF (in the aggregate) (PT Classes)
TI . . .	126,723,829	100% of FA (PT Class)
YI . . .	8,225,333	33.3333333333% of GA and YC (in the aggregate) (PAC I Classes)
YS . . .	11,450,520	100% of UF (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$126,723,829	AF	\$126,723,829	PT	(5)	FLT/WAC/DLY	38379PDX2	March 2042
TI	126,723,829							
Security Groups 2 and 3								
Combination 2(6)								
AI	\$ 48,857,252	IY	\$ 69,698,492	NTL(PT)	4.00%	FIX/IO	38379PDY0	May 2045
BI	20,841,240							
Combination 3(6)								
IB	\$ 33,106,996	ID	\$ 40,606,996	NTL(PAC/AD)	4.00%	FIX/IO	38379PDZ7	August 2044
PI	7,500,000							
Security Groups 2 and 4								
Combination 4(6)								
PZ	\$ 21,169,392	ZP	\$ 28,580,286	SC/PT/PAC/AD	3.50%	FIX/Z	38379PEA1	May 2045
QZ	7,410,894							
Security Group 5								
Combination 5								
FB	\$ 41,565,066	BT	\$ 41,565,066	PT	(5)	WAC/DLY	38379PEB9	January 2040
SB	41,565,066							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 9 and 10								
Combination 6(6)(7)								
EA	\$ 23,950,500	MD	\$ 77,326,000	PAC I	1.50%	FIX	38379PEC7	May 2045
EB	1,779,000	ME	77,326,000	PAC I	1.75	FIX	38379PED5	May 2045
EC	1,470,500	MI	28,997,250	NTL(PAC I)	4.00	FIX/IO	38379PEE3	May 2045
EM	655,000	MJ	77,326,000	PAC I	2.00	FIX	38379PEF0	May 2045
UA	42,514,500	MK	77,326,000	PAC I	2.25	FIX	38379PEG8	May 2045
UB	3,167,000	ML	77,326,000	PAC I	2.50	FIX	38379PEH6	May 2045
UC	2,612,500	MN	77,326,000	PAC I	2.75	FIX	38379PEJ2	May 2045
UM	1,177,000	MP	77,326,000	PAC I	3.00	FIX	38379PEK9	May 2045
		MT	57,994,500	PAC I	3.50	FIX	38379PEL7	May 2045
		MW	46,395,600	PAC I	4.00	FIX	38379PEM5	May 2045
		MY	38,663,000	PAC I	4.50	FIX	38379PEN3	May 2045
		NA	33,139,714	PAC I	5.00	FIX	38379PEP8	May 2045
		NB	28,997,250	PAC I	5.50	FIX	38379PEQ6	May 2045
Combination 7(6)(7)								
EA	\$ 23,950,500	IM	\$ 28,310,250	NTL(PAC I)	4.00%	FIX/IO	38379PER4	February 2045
EB	1,779,000	NC	75,494,000	PAC I	1.50	FIX	38379PES2	February 2045
EC	1,470,500	ND	75,494,000	PAC I	1.75	FIX	38379PET0	February 2045
UA	42,514,500	NE	75,494,000	PAC I	2.00	FIX	38379PEU7	February 2045
UB	3,167,000	NG	75,494,000	PAC I	2.25	FIX	38379PEV5	February 2045
UC	2,612,500	NH	75,494,000	PAC I	2.50	FIX	38379PEW3	February 2045
		NJ	75,494,000	PAC I	2.75	FIX	38379PEX1	February 2045
		NK	75,494,000	PAC I	3.00	FIX	38379PEY9	February 2045
		NL	56,620,500	PAC I	3.50	FIX	38379PEZ6	February 2045
		NM	45,296,400	PAC I	4.00	FIX	38379PFA0	February 2045
		NP	37,747,000	PAC I	4.50	FIX	38379PFB8	February 2045
		NQ	32,354,571	PAC I	5.00	FIX	38379PFC6	February 2045
		NT	28,310,250	PAC I	5.50	FIX	38379PFD4	February 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6)(7) EA EC UA UC	\$ 23,950,500	KB	\$ 70,548,000	PAC I	2.25%	FIX	38379PFE2	May 2044
	1,470,500	KC	70,548,000	PAC I	2.50	FIX	38379PFF9	May 2044
	42,514,500	KD	70,548,000	PAC I	2.75	FIX	38379PFG7	May 2044
	2,612,500	KE	70,548,000	PAC I	3.00	FIX	38379PFH5	May 2044
		KG	52,911,000	PAC I	3.50	FIX	38379PFJ1	May 2044
		KH	42,328,800	PAC I	4.00	FIX	38379PFK8	May 2044
		KJ	35,274,000	PAC I	4.50	FIX	38379PFL6	May 2044
		KL	30,234,857	PAC I	5.00	FIX	38379PFM4	May 2044
		KM	26,455,500	PAC I	5.50	FIX	38379PFN2	May 2044
		NI	26,455,500	NTL(PAC I)	4.00	FIX/IO	38379PPF7	May 2044
		NU	70,548,000	PAC I	1.50	FIX	38379PFQ5	May 2044
		NW	70,548,000	PAC I	1.75	FIX	38379PFR3	May 2044
		NY	70,548,000	PAC I	2.00	FIX	38379PFS1	May 2044
Combination 9(6)(7) EA UA	\$ 23,950,500	IN	\$ 24,924,375	NTL(PAC I)	4.00%	FIX/IO	38379PFT9	September 2043
	42,514,500	JA	66,465,000	PAC I	3.00	FIX	38379PFU6	September 2043
		JB	49,848,750	PAC I	3.50	FIX	38379PFV4	September 2043
		JC	39,879,000	PAC I	4.00	FIX	38379PFW2	September 2043
		JD	33,232,500	PAC I	4.50	FIX	38379PFX0	September 2043
		JE	28,485,000	PAC I	5.00	FIX	38379PFY8	September 2043
		JG	24,924,375	PAC I	5.50	FIX	38379PFZ5	September 2043
		KN	66,465,000	PAC I	1.50	FIX	38379PGA9	September 2043
		KP	66,465,000	PAC I	1.75	FIX	38379PGB7	September 2043
		KQ	66,465,000	PAC I	2.00	FIX	38379PGC5	September 2043
		KT	66,465,000	PAC I	2.25	FIX	38379PGD3	September 2043
		KW	66,465,000	PAC I	2.50	FIX	38379PGE1	September 2043
		KY	66,465,000	PAC I	2.75	FIX	38379PGF8	September 2043
Combination 10(6) EC UC	\$ 1,470,500	MC	\$ 4,083,000	PAC I	3.00%	FIX	38379PGG6	May 2044
	2,612,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
EB	\$ 1,779,000	MB	\$ 4,946,000	PAC I	3.00%	FIX	38379PGH4	February 2045
UB	3,167,000							
Combination 12(6)								
EM	\$ 655,000	MA	\$ 1,832,000	PAC I	3.00%	FIX	38379PGJ0	May 2045
UM	1,177,000							
Combination 13(6)								
DF	\$ 25,592,318	MF	\$ 40,000,000	PT	(5)	FLT	38379PGK7	May 2045
EF	14,407,682							
Combination 14(6)								
MS	\$ 25,592,318	SN	\$ 40,000,000	NTL(PT)	(5)	INV/IO	38379PGL5	May 2045
NS	14,407,682							
Security Group 11								
Combination 15(7)								
GA	\$ 23,388,000	JJ	\$ 8,922,000	NTL(PAC I)	4.50%	FIX/IO	38379PGM3	May 2045
YA	602,000	YD	26,766,000	PAC I	1.50	FIX	38379PGN1	May 2045
YB	1,488,000	YE	26,766,000	PAC I	1.75	FIX	38379PGP6	May 2045
YC	1,288,000	YG	26,766,000	PAC I	2.00	FIX	38379PGQ4	May 2045
		YH	26,766,000	PAC I	2.25	FIX	38379PGR2	May 2045
		YJ	26,766,000	PAC I	2.50	FIX	38379PGS0	May 2045
		YK	26,766,000	PAC I	2.75	FIX	38379PGT8	May 2045
		YL	26,766,000	PAC I	3.00	FIX	38379PGU5	May 2045
		YM	20,074,500	PAC I	3.50	FIX	38379PGV3	May 2045
		YN	16,059,600	PAC I	4.00	FIX	38379PGW1	May 2045
		YP	13,383,000	PAC I	4.50	FIX	38379PGX9	May 2045
		YQ	11,471,142	PAC I	5.00	FIX	38379PGY7	May 2045
		YT	10,037,250	PAC I	5.50	FIX	38379PGZ4	May 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(7)	\$ 23,388,000	IJ	\$ 8,721,333	NTL(PAC I)	4.50%	FIX/IO	38379PHA8	March 2045
	1,488,000	JH	26,164,000	PAC I	2.00	FIX	38379PHB6	March 2045
	1,288,000	JK	26,164,000	PAC I	2.25	FIX	38379PHC4	March 2045
		JL	26,164,000	PAC I	2.50	FIX	38379PHD2	March 2045
		JM	26,164,000	PAC I	2.75	FIX	38379PHIE0	March 2045
		JN	26,164,000	PAC I	3.00	FIX	38379PHIF7	March 2045
		JP	19,623,000	PAC I	3.50	FIX	38379PHG5	March 2045
		JQ	15,698,400	PAC I	4.00	FIX	38379PHH3	March 2045
		JT	13,082,000	PAC I	4.50	FIX	38379PHJ9	March 2045
		JU	11,213,142	PAC I	5.00	FIX	38379PHK6	March 2045
		JW	9,811,500	PAC I	5.50	FIX	38379PHL4	March 2045
		YU	26,164,000	PAC I	1.50	FIX	38379PHM2	March 2045
		YW	26,164,000	PAC I	1.75	FIX	38379PHN0	March 2045
Combination 17(7)	\$ 23,388,000	HA	\$ 24,676,000	PAC I	1.75%	FIX	38379PHP5	July 2044
	1,288,000	HB	24,676,000	PAC I	2.00	FIX	38379PHQ3	July 2044
		HC	24,676,000	PAC I	2.25	FIX	38379PHR1	July 2044
		HD	24,676,000	PAC I	2.50	FIX	38379PHS9	July 2044
		HE	24,676,000	PAC I	2.75	FIX	38379PHT7	July 2044
		HG	24,676,000	PAC I	3.00	FIX	38379PHU4	July 2044
		HJ	18,507,000	PAC I	3.50	FIX	38379PHV2	July 2044
		HK	14,805,600	PAC I	4.00	FIX	38379PHW0	July 2044
		HL	12,338,000	PAC I	4.50	FIX	38379PHX8	July 2044
		HM	10,575,428	PAC I	5.00	FIX	38379PHY6	July 2044
		HN	9,253,500	PAC I	5.50	FIX	38379PHZ3	July 2044
		JY	24,676,000	PAC I	1.50	FIX	38379PIA6	July 2044
		YI	8,225,333	NTL(PAC I)	4.50	FIX/IO	38379PIB4	July 2044

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(7) GA	\$ 23,388,000	GB	\$ 20,046,857	PAC I	3.25%	FIX	38379PJC2	December 2043
		GC	17,541,000	PAC I	3.50	FIX	38379PJD0	December 2043
		GD	15,592,000	PAC I	3.75	FIX	38379PJE8	December 2043
		GE	14,032,800	PAC I	4.00	FIX	38379PJF5	December 2043
		GH	12,757,090	PAC I	4.25	FIX	38379PJG3	December 2043
		GI	7,796,000	NTL(PAC I)	4.50	FIX/IO	38379PJH1	December 2043
		GJ	11,694,000	PAC I	4.50	FIX	38379PJJ7	December 2043
		GK	10,794,461	PAC I	4.75	FIX	38379PJK4	December 2043
		GL	10,023,428	PAC I	5.00	FIX	38379PJL2	December 2043
		GM	9,355,200	PAC I	5.25	FIX	38379PJM0	December 2043
		GN	8,770,500	PAC I	5.50	FIX	38379PJN8	December 2043
		HP	23,388,000	PAC I	1.50	FIX	38379PJP3	December 2043
		HQ	23,388,000	PAC I	1.75	FIX	38379Pjq1	December 2043
		HT	23,388,000	PAC I	2.00	FIX	38379PJR9	December 2043
		HU	23,388,000	PAC I	2.25	FIX	38379PJS7	December 2043
		HW	23,388,000	PAC I	2.50	FIX	38379PJT5	December 2043
		HY	23,388,000	PAC I	2.75	FIX	38379PJU2	December 2043
Combination 19 JS YS	\$ 13,917,579 11,450,520	SJ	\$ 25,368,099	NTL(PT)	(5)	INV/IO	38379PJV0	May 2045
Combination 20 FJ UF		JF	\$ 25,368,099	PT	(5)	FLT	38379PJW8	May 2045
Security Group 12 Combination 21 SC TB	\$ 6,037,500 2,012,500	CS	\$ 8,050,000	SUP	(5)	INV/DLY	38379PJX6	May 2045

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22(7) P	\$ 70,310,000	CA	\$ 70,310,000	PAC/AD	2.00%	FIX	38379PJY4	August 2041
		CB	70,310,000	PAC/AD	2.25	FIX	38379PJZ1	August 2041
		CD	70,310,000	PAC/AD	2.50	FIX	38379PKA4	August 2041
		CE	70,310,000	PAC/AD	2.75	FIX	38379PKB2	August 2041
		CG	70,310,000	PAC/AD	3.00	FIX	38379PKC0	August 2041
		CH	64,901,538	PAC/AD	3.25	FIX	38379PKD8	August 2041
		CI	23,436,666	NTL (PAC/AD)	3.00	FIX/IO	38379PKE6	August 2041
		CJ	60,265,714	PAC/AD	3.50	FIX	38379PKF3	August 2041
		CK	56,248,000	PAC/AD	3.75	FIX	38379PKG1	August 2041
		CM	52,732,500	PAC/AD	4.00	FIX	38379PKH9	August 2041
		CO	17,577,500	PAC/AD	0.00	PO	38379PKJ5	August 2041

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) Combinations 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.
- (7) In the case of Combinations 6, 7, 8, 9, 15, 16, 17, 18 and 22, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$490,312,920
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-105

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 78,376,533	2.00%	SEQ	FIX	38379NQD7	March 2039
CI	33,589,942	3.50	NTL(SEQ)	FIX/IO	38379NQE5	March 2039
CV	10,059,045	3.50	SEQ/AD	FIX	38379NQF2	October 2026
CZ	20,949,401	3.50	SEQ	FIX/Z	38379NQG0	July 2045
VC	11,515,598	3.50	SEQ/AD	FIX	38379NQH8	November 2035
Security Group 2						
EF	59,151,471	(5)	PT	FLT	38379NQJ4	July 2045
EG(1)	21,509,627	2.25	PT	FIX	38379NQK1	July 2045
ET(1)	59,151,471	(5)	NTL(PT)	INV/IO	38379NQL9	July 2045
EU(1)	19,641,214	(5)	NTL(SC/PT)	INV/IO	38379NQM7	February 2040
EY(1)	78,564,856	2.25	SC/PT	FIX	38379NQN5	February 2040
FE	19,641,214	(5)	SC/PT	FLT	38379NQP0	February 2040
Security Group 3						
KA	18,000,000	4.50	SC/SEQ	FIX	38379NQQ8	October 2037
KB	31,353,681	4.50	SC/SEQ	FIX	38379NQR6	October 2037
Security Group 4						
LT(1)	100,000,000	5.00	PT	FIX	38379NQS4	October 2039
Security Group 5						
IK	20,595,747	5.00	NTL(PT)	FIX/IO	38379NQT2	October 2039
KP(1)	35,000,000	2.50	PAC/AD	FIX	38379NQU9	October 2039
KY	1,713,000	2.50	PAC/AD	FIX	38379NQV7	October 2039
KZ	4,478,494	2.50	SUP	FIX/Z	38379NQW5	October 2039
Residual						
RR	0	0.00	NPR	NPR	38379NQX3	July 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "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 IK will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 23, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2015

Distribution Dates: For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Underlying Certificate	(1)	(1)
2B	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2B Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$120,900,577	351	6	3.880%
Subgroup 2B Trust Assets			
\$80,661,098	284	69	5.500%

⁽¹⁾ As of July 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Subgroup 2B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3 and Subgroup 2A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets ⁽¹⁾:

<u>Group</u>	<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
4	004541	\$ 59,000,000.05	284	70	5.388%
4	004559	40,999,999.95	284	69	5.377
		<u>\$100,000,000.00</u>			
5	004541	\$ 24,228,142.51	284	70	5.388%
5	004559	16,963,351.53	284	69	5.377
		<u>\$ 41,191,494.04</u>			

⁽¹⁾ As of July 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%
ES	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
ET	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
EU	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
FE	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV, VC and CZ, in that order, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, to EY and FE, pro rata, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, to EF and EG, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to LT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KP and KY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. Sequentially, to KP and KY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range:

	<u>Structuring Range</u>
PAC Classes	
KP and KY (in the aggregate)	250% PSA through 350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$33,589,942	42.8571428571% of CA (SEQ Class)
ES	\$59,151,471	100% of EF (PT Class)
	19,641,214	100% of FE (SC/PT Class)
	<u>\$78,792,685</u>	
ET	\$59,151,471	100% of EF (PT Class)
EU	19,641,214	100% of FE (SC/PT Class)
IK	20,595,747	50% of the Group 5 Trust Assets
KI	3,500,000	10% of KP (PAC/AD Class)
LI	60,000,000	60% of LT (PT Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2A	Ginnie Mae	2010-026	JAC(1)	February 26, 2010	38376VNT0	3.00%	FIX	February 2040	PT	\$330,402,625	0.47046970	\$98,206,070	63.1776091367%	5.500%	287	67	I
3	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC 1	119,591,000	0.98349384	49,353,681	41.961346589%	4.838	294	61	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2015.
- (3) Based on information as of July 2015.
- (4) MX Class.

\$538,401,663
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-116

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-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 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 Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$45,969,000	2.50%	SEQ	FIX	38379MWW0	March 2042
B	12,580,566	2.50	SEQ	FIX	38379MWX8	August 2045
IA	21,956,087	4.00	NTL(PT)	FIX/IO	38379MWY6	August 2045
Security Group 2						
AT	41,679,200	2.25	PT	FIX	38379MWZ3	August 2045
IO	20,839,600	4.50	NTL(PT)	FIX/IO	38379MXA7	August 2045
Security Group 3						
CE	69,184,000	2.25	SEQ/AD	FIX	38379MXB5	August 2039
CI	30,268,000	4.00	NTL(SEQ/AD)	FIX/IO	38379MXC3	August 2039
CZ	10,816,000	4.00	SEQ	FIX/Z	38379MXD1	August 2045
Security Group 4						
CT	43,939,000	2.25	SEQ/AD	FIX	38379MXE9	March 2039
IC	19,223,312	4.00	NTL(SEQ/AD)	FIX/IO	38379MXF6	March 2039
ZC	6,732,800	4.00	SEQ	FIX/Z	38379MXG4	August 2045
Security Group 5						
WA	4,218,307	4.00	PT	FIX	38379MXH2	August 2045
WF	16,708,873	(5)	PT	FLT/DLY	38379MXJ8	August 2045
WI	16,708,873	(5)	NTL(PT)	INV/IO/DLY	38379MXK5	August 2045
WS	16,708,873	(5)	NTL(PT)	INV/IO/DLY	38379MXL3	August 2045
Security Group 6						
FA(1)	48,327,981	(5)	PT	FLT	38379MXM1	August 2045
KA	14,844,000	3.00	SCH/AD	FIX	38379MXN9	August 2045
KU	8,712,953	3.00	SUP/AD	FIX	38379MXP4	August 2045
KZ	1,000	3.00	SCH	FIX/Z	38379MXQ2	August 2045
PA(1)	86,200,000	3.00	PAC	FIX	38379MXR0	February 2044
PB(1)	4,600,000	3.00	PAC	FIX	38379MXS8	October 2044
PC(1)	6,461,000	3.00	PAC	FIX	38379MXT6	August 2045
SB(1)	48,327,981	(5)	NTL(PT)	INV/IO	38379MXU3	August 2045
TI(1)	48,327,981	(5)	NTL(PT)	INV/IO	38379MXV1	August 2045
UZ	1,000	3.00	SUP	FIX/Z	38379MXW9	August 2045
Security Group 7						
GE(1)	26,584,774	2.50	SC/PT	FIX	38379MXX7	November 2044
Security Group 8						
AP(1)	13,025,000	3.00	PAC	FIX	38379MYX5	March 2045
AZ	1,000	3.00	SUP	FIX/Z	38379MYX22	August 2045
BP(1)	8,694,000	3.00	SC/PAC	FIX	38379MYA6	October 2037
BZ	1,000	3.00	SC/SUP	FIX/Z	38379MYB4	October 2037
CP(1)	24,851,000	3.00	SC/PAC	FIX	38379MYC2	May 2045
DZ	1,000	3.00	SC/SUP	FIX/Z	38379MYD0	May 2045
EA	609,000	3.00	PAC	FIX	38379MYE8	August 2045
EC	1,595,000	3.00	SC/PAC	FIX	38379MYF5	May 2045
EF(1)	27,689,000	(5)	PAC	FLT	38379MYG3	August 2045
GF(1)	6,787,620	(5)	SUP	FLT	38379MYH1	August 2045
IK	2,608,583	4.50	NTL(SC/PT)	FIX/IO	38379MYJ7	October 2037
KB(1)	6,070,072	2.50	SC/CPT/SUP/AD	FIX	38379MYK4	August 2045
KF(1)	1,517,517	(5)	SC/CPT/SUP/AD	FLT/DLY	38379MYL0	August 2045
KI	1,701,628	5.50	NTL(SC/PT)	FIX/IO	38379MYM2	November 2032
KS(1)	1,517,517	(5)	NTL(SC/CPT/SUP/AD)	INV/IO/DLY	38379MYN8	August 2045
SP(1)	27,689,000	(5)	NTL(PAC)	INV/IO	38379MYP3	August 2045
SU(1)	6,787,620	(5)	NTL(SUP)	INV/IO	38379MYQ1	August 2045
Residual						
RR	0	0.00	NPR	NPR	38379MYR9	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 IA, IK, IO and KI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Barclays

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is August 21, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

Distribution Dates: For the Group 1, 2, 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 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 September 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.00%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.00%	30
4	Ginnie Mae I	4.00%	30
5A	Ginnie Mae II	5.50%	30
5B	Ginnie Mae II	6.00%	30
5C	Ginnie Mae II	6.50%	30
6	Ginnie Mae I	4.00%	30
7	Underlying Certificates	(1)	(1)
8A	Ginnie Mae II	5.00%	30
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	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 and 8 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C and Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D and Subgroup 8E, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$58,549,566	346	10	4.348%
Group 2 Trust Assets			
\$41,679,200	297	58	4.806%
Group 3 Trust Assets			
\$80,000,000	357	1	4.350%
Group 4 Trust Assets			
\$50,671,800	352	4	4.500%
Subgroup 5A Trust Assets			
\$6,557,945	251	99	5.945%
Subgroup 5B Trust Assets			
\$7,975,643	252	99	6.484%
Subgroup 5C Trust Assets			
\$6,393,592	246	105	6.921%
Group 6 Trust Assets			
\$108,000,000	342	15	4.500%
61,147,934	320	30	4.500%
<u>\$169,147,934</u>			
Subgroup 8A Trust Assets			
\$51,714,931	304	51	5.440%

⁽¹⁾ As of August 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A 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 7 and Subgroup 8B, 8C, 8D and 8E Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
AS	5.70% – LIBOR	5.51700%	0.00%	5.70%	0	5.70%
EF	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
GF	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
FA	LIBOR + 0.25%	0.40500%	0.25%	6.50%	0	0.00%
FB	LIBOR + 0.30%	0.45500%	0.30%	6.50%	0	0.00%
KF	LIBOR + 1.00%	1.18300%	1.00%	5.00%	19	0.00%
KS	4.00% – LIBOR	3.81700%	0.00%	4.00%	19	4.00%
SA	6.25% – LIBOR	6.09500%	0.00%	6.25%	0	6.25%
SB	6.20% – LIBOR	6.04500%	0.00%	6.20%	0	6.20%
SP	5.70% – LIBOR	5.51700%	0.00%	5.70%	0	5.70%
SU	5.70% – LIBOR	5.51700%	0.00%	5.70%	0	5.70%
TI	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
WF	LIBOR + 0.30%	0.49175%	0.30%	6.50%	19	0.00%
WI	6.20% – LIBOR	0.30000%	0.00%	0.30%	19	6.20%
WS	5.90% – LIBOR	5.70825%	0.00%	5.90%	19	5.90%

- (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, sequentially, to A and B, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CE and CZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to CT and ZC, in that order, until retired

SECURITY GROUP 5

The Subgroup 5A, 5B and 5C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
 1. 40% to WA, until retired
 2. 60% to WF, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
 1. 20.0000050153% to WA, until retired
 2. 79.9999949847% to WF, until retired
- The Subgroup 5C Principal Distribution Amount to WF, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the KZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to KU and UZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 28.571428487% to FA, until retired
 2. 71.428571513% in the following order of priority:
 - a. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and UZ, in that order, until retired
 - d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to GE, until retired

SECURITY GROUP 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts, the AZ Accrual Amount, the BZ Accrual Amount and the DZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to KB1 and KF1, pro rata, until retired
 2. To AZ, until retired
- The BZ Accrual Amount in the following order of priority:
 1. Concurrently, to KB2 and KF2, pro rata, until retired
 2. To BZ, until retired
- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to KB3 and KF3, pro rata, until retired
 2. To DZ, until retired
- The Subgroup 8A Principal Distribution Amount, concurrently, as follows:
 1. 66.6666653775% in the following order of priority:
 - a. To EF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GF, until retired
 - c. To EF, without regard to its Scheduled Principal Balance, until retired
 2. 33.3333346225% in the following order of priority:
 - a. Sequentially, to AP and EA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to KB1 and KF1, pro rata, until retired
 - c. To AZ, until retired
 - d. Sequentially, to AP and EA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount and the Subgroup 8D Principal Distribution Amount in the following order of priority:
 1. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to KB2 and KF2, pro rata, until retired
 3. To BZ, until retired
 4. To BP, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 8E Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CP and EC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to KB3 and KF3, pro rata, until retired

3. To DZ, until retired
4. Sequentially, to CP and EC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
AP and EA (in the aggregate)	145% PSA through 275% PSA
BP	145% PSA through 275% PSA
CP and EC (in the aggregate)	145% PSA through 275% PSA
EF	200% PSA through 350% PSA
PA, PB and PC (in the aggregate)	120% PSA through 225% PSA
Scheduled Classes	
KA and KZ (in the aggregate)	181% PSA through 225% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 4,341,666	33.3333333333% of AP (PAC Class)
	11,181,666	33.3333333333% of BP and CP (in the aggregate) (SC/PAC Classes)
	<u>\$15,523,332</u>	
AS	\$27,689,000	100% of EF (PAC Class)
	6,787,620	100% of GF (SUP Class)
	<u>\$34,476,620</u>	
CI	\$30,268,000	43.75% of CE (SEQ/AD Class)
GI	8,619,187	18.75% of A (SEQ Class)
IA	21,956,087	37.5% of the Group 1 Trust Assets
IC	19,223,312	43.75% of CT (SEQ/AD Class)
IK	\$ 54,218	22.2222222222% of the Subgroup 8B Trust Assets
	2,554,365	33.3333333333% of the Subgroup 8C Trust Assets
	<u>\$ 2,608,583</u>	
IO	\$20,839,600	50% of the Group 2 Trust Assets
IP	22,700,000	25% of PA and PB (in the aggregate) (PAC Classes)
KI	1,701,628	36.3636363636% of the Subgroup 8D Trust Assets
KS	1,517,517	100% of KF (SC/CPT/SUP/AD Class)
LI	7,595,649	28.5714285714% of GE (SC/PT Class)
PI	26,937,500	31.25% of PA (PAC Class)
SA	48,327,981	100% of FA (PT Class)
SB	48,327,981	100% of FA (PT Class)
SP	27,689,000	100% of EF (PAC Class)
SU	6,787,620	100% of GF (SUP Class)
TI	48,327,981	100% of FA (PT Class)
WI	16,708,873	100% of WF (PT Class)
WS	16,708,873	100% of WF (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KB and KF are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KB	KB1	SUP/AD	FIX	2.5%	\$2,882,649
	KB2	SC/SUP/AD	FIX	2.5	3,113,242
	KB3	SC/SUP/AD	FIX	2.5	74,181
KF	KF1	SUP/AD	FLT/DLY	(1)	720,662
	KF2	SC/SUP/AD	FLT/DLY	(1)	778,310
	KF3	SC/SUP/AD	FLT/DLY	(1)	18,545

(1) As set forth for Class KF under “Terms Sheet — Interest Rates” in this Supplement.

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance									
		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1										
Combination 1(6)										
A	\$45,969,000	GA	\$45,969,000	SEQ	2.00%	FIX	38379MYS7	March 2042		
		GB	45,969,000	SEQ	2.25	FIX	38379MYT5	March 2042		
		GD	45,969,000	SEQ	1.75	FIX	38379MYU2	March 2042		
		GI	8,619,187	NTL(SEQ)	4.00	FIX/IO	38379MYV0	March 2042		
Security Group 6										
Combination 2(6)										
PA	\$86,200,000	PD	\$86,200,000	PAC	1.75%	FIX	38379MYW8	February 2044		
		PE	86,200,000	PAC	2.00	FIX	38379MYX6	February 2044		
		PG	86,200,000	PAC	2.25	FIX	38379MYY4	February 2044		
		PH	86,200,000	PAC	2.50	FIX	38379MYZ1	February 2044		
		PI	26,937,500	NTL(PAC)	4.00	FIX/IO	38379MZA5	February 2044		
Combination 3(6)										
PA	\$86,200,000	IP	\$22,700,000	NTL(PAC)	4.00%	FIX/IO	38379MZB3	October 2044		
		PJ	90,800,000	PAC	2.00	FIX	38379MZC1	October 2044		
		PK	90,800,000	PAC	2.25	FIX	38379MZD9	October 2044		
		PL	90,800,000	PAC	2.50	FIX	38379MZE7	October 2044		
		PM	90,800,000	PAC	2.75	FIX	38379MZF4	October 2044		
Combination 4	90,800,000	PN	90,800,000	PAC	3.00	FIX	38379MZG2	October 2044		
		PQ	\$97,261,000	PAC	3.00%	FIX	38379MZH0	August 2045		
									PB	4,600,000
									PC	6,461,000
		Combination 5								
FA	\$48,327,981	FB	\$48,327,981	PT	(5)	FLT	38379MZJ6	August 2045		
									TI	48,327,981

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6	\$48,327,981	SA	\$48,327,981	NTL(PT)	(5)	INV/IO	38379MZX3	August 2045	
	48,327,981								
Combination 7	\$ 4,600,000	EP	\$11,061,000	PAC	3.00%	FIX	38379MZX1	August 2045	
	6,461,000								
Security Group 7									
	Combination 8(6)								
		GE		\$26,584,774					
			LA	\$26,584,774	SC/PT	1.50%	FIX	38379MZX9	November 2044
			LB	26,584,774	SC/PT	1.75	FIX	38379MZX7	November 2044
			LC	26,584,774	SC/PT	2.00	FIX	38379MZX2	November 2044
			LD	26,584,774	SC/PT	2.25	FIX	38379MZX0	November 2044
			LH	17,723,182	SC/PT	3.00	FIX	38379MZX8	November 2044
			LI	7,595,649	NTL(SC/PT)	3.50	FIX/IO	38379MZX6	November 2044
			IJ	13,292,387	SC/PT	3.50	FIX	38379MZX4	November 2044
			LK	10,633,909	SC/PT	4.00	FIX	38379MZX1	November 2044
			LM	7,595,649	SC/PT	5.00	FIX	38379MZX9	November 2044
			LN	6,646,193	SC/PT	5.50	FIX	38379MZX7	November 2044
	LQ	8,861,591	SC/PT	4.50	FIX	38379MZX5	November 2044		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
		Related MX Class	Principal Type(3)					
Security Group 8								
Combination 9(6)								
AP	\$13,025,000	AI	\$15,523,332	4.50%	FIX/IO	38379MZY3	May 2045	
BP	8,694,000	DP	46,570,000	1.50	FIX	38379MZZ0	May 2045	
CP	24,851,000	DT	23,285,000	4.50	FIX	38379MA20	May 2045	
		ET	19,958,571	5.00	FIX	38379MA38	May 2045	
		GP	46,570,000	1.75	FIX	38379MA46	May 2045	
		GT	17,463,750	5.50	FIX	38379MA53	May 2045	
		HP	46,570,000	2.00	FIX	38379MA61	May 2045	
		HT	27,942,000	4.00	FIX	38379MA79	May 2045	
		LP	46,570,000	2.25	FIX	38379MA87	May 2045	
		MP	46,570,000	2.50	FIX	38379MA95	May 2045	
		NP	46,570,000	2.75	FIX	38379MB29	May 2045	
		TP	46,570,000	3.00	FIX	38379MB37	May 2045	
		UP	34,927,500	3.50	FIX	38379MB45	May 2045	
Combination 10								
SP	\$27,689,000	AS	\$34,476,620	(5)	INV/IO	38379MB52	August 2045	
SU	6,787,620							
Combination 11								
KB	\$ 6,070,072	K	\$ 7,587,589	3.00%	FIX	38379MB60	August 2045	
KF	1,517,517							
KS	1,517,517							
Combination 12								
EF	\$27,689,000	AF	\$34,476,620	(5)	FLT	38379ML85	August 2045	
GF	6,787,620							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 8 and 9, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
7	Ginnie Mae	2015-085	KE(5)(6)	March 30, 2015	38379JRB6	2.5%	FIX	November 2044	SC/SEQ	\$ 15,341,000	0.88812590	\$11,848,461	86.9630402190%	(6)	(6)	(6)	II
7	Ginnie Mae	2015-074	MA(5)	May 29, 2015	38379JPA1	2.5	FIX	April 2042	SEQ	15,000,000	0.98242089	14,736,313	100.0000000000	3.890%	356	3	II
8B	Ginnie Mae	2009-104	NH(4)	November 30, 2009	38376JLA0	4.0	FIX	July 2036	PAC 1	108,487,000	0.09759280	243,982	2.3044235715	5.336	284	69	II
8C	Ginnie Mae	2009-125	GA	December 30, 2009	38376PTE0	4.5	FIX	October 2032	SEQ/AD	170,000,000	0.14856406	3,416,973	13.5294117647	4.887	280	74	II
8C	Ginnie Mae	2015-105	KA(7)	July 30, 2015	38379NQ08	4.5	FIX	October 2037	SC/SEQ	18,000,000	0.84922440	4,246,122	27.7777777778	4.838	293	62	II
8D	Ginnie Mae	2003-040	CY(4)	May 30, 2003	38375QZ70	5.0	FIX	November 2032	PAC 1	82,750,000	0.08871047	4,079,477	63.7462235650	6.252	197	148	II
8E	Ginnie Mae	2015-063	YL(4)(5)(8)	May 29, 2015	38379PGU5	3.0	FIX	May 2045	PAC 1	26,766,000	0.99154623	26,539,726	100.0000000000	(8)	(8)	(8)	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factor is as of August 2015.

(3) Based on information as of August 2015.

(4) MX Class.

(5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(6) Ginnie Mae 2015-035 Class KE is backed by previously issued MX certificates, Class EH from Ginnie Mae 2014-081, Class ML from Ginnie Mae 2014-161, Classes KG and NE from Ginnie Mae 2014-184 and Class EJ from Ginnie Mae 2015-028, copies of the Cover Pages, Terms Sheets and Schedule I from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)
2014-081	EH	3.915%	342	17
2014-161	ML	3.867	346	12
2014-184	KG	3.852	350	8
2014-184	NE	3.852	350	8
2015-028	EJ	3.851	351	7

(7) Ginnie Mae 2015-105 Class KA is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112, copies of the Cover Pages and Terms Sheet from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2015-063 Class YL is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans (3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)	
2015-063	Subgroup 11A	4.828%	350		4
2015-063	Subgroup 11B	4.820	351		6

\$1,521,297,675

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-144

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 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA	\$ 6,056,000	2.0%	SC/PAC	FIX	38379QXG5	August 2044
KB	4,021,602	3.0	SC/SUP/AD	FIX	38379QXH3	August 2044
KF	7,558,951	(5)	SC/PT	FLT/DLY	38379QXJ9	August 2044
KI	6,056,000	1.0	NTL(SC/PAC)	FIX/IO	38379QXK6	August 2044
KS	7,558,951	(5)	NTL(SC/PT)	INV/IO/DLY	38379QXL4	August 2044
KZ	1,000	3.0	SC/SUP	FIX/Z	38379QXM2	August 2044
Security Group 2						
HS(1)	144,655,503	(5)	NTL(PT)	INV/IO	38379QXN0	October 2045
IQ(1)	2,040,555	4.5	NTL(PAC II/AD)	FIX/IO	38379QXP5	October 2045
IU	1,247,212	4.5	NTL(SUP/AD)	FIX/IO	38379QXQ3	October 2045
JF	3,843,715	(5)	SUP/AD	FLT/DLY	38379QXR1	October 2045
JS	1,980,096	(5)	SUP/AD	INV/DLY	38379QXS9	October 2045
KQ(1)	18,365,000	2.5	PAC II/AD	FIX	38379QXT7	October 2045
KT	1,000,000	3.0	SUP/AD	FIX	38379QXU4	October 2045
KU	12,719,194	2.5	SUP/AD	FIX	38379QXV2	October 2045
PA(1)	133,122,198	3.0	PAC I	FIX	38379QXW0	May 2044
PF(1)	144,655,503	(5)	PT	FLT	38379QXX8	October 2045
PT(1)	144,655,503	(5)	NTL(PT)	INV/IO	38379QXY6	October 2045
PV	6,443,000	3.0	PAC I/AD	FIX	38379QXZ3	December 2028
PZ	13,398,802	3.0	PAC I	FIX/Z	38379QYA7	October 2045
QZ	1,000	3.0	PAC II	FIX/Z	38379QYB5	October 2045
TP(1)	144,655,503	(5)	NTL(PT)	INV/IO	38379QYC3	October 2045
UK	2,000,000	2.5	SUP/AD	FIX	38379QYD1	October 2045
UZ	1,000	3.0	SUP	FIX/Z	38379QYE9	October 2045
Security Group 3						
AB(1)	250,000,000	2.5	PT	FIX	38379QYF6	October 2045
AF	83,333,333	(5)	PT	FLT	38379QYG4	October 2045
AS(1)	83,333,333	(5)	NTL(PT)	INV/IO	38379QYH2	October 2045
AT(1)	83,333,333	(5)	NTL(PT)	INV/IO	38379QYJ8	October 2045
Security Group 4						
BA(1)	200,000,000	2.5	PT	FIX	38379QYX7	October 2045
BF	66,666,667	(5)	PT	FLT	38379QYY5	October 2045
BS(1)	66,666,667	(5)	NTL(PT)	INV/IO	38379QYZ2	October 2045
BT(1)	66,666,667	(5)	NTL(PT)	INV/IO	38379QZA6	October 2045
Security Group 5						
EA(1)	37,445,833	3.0	PAC I	FIX	38379QZB4	August 2044
EF	39,566,502	(5)	PT	FLT	38379QZC2	October 2045
EQ	5,987,000	3.0	PAC II/AD	FIX	38379QZD0	October 2045
ES	39,566,502	(5)	NTL(PT)	INV/IO	38379QZE8	October 2045
EU(1)	4,884,146	3.0	SUP/AD	FIX	38379QZF5	October 2045
EY	4,436,356	3.0	PAC I	FIX	38379QZG3	October 2045
EZ	1,000	3.0	SUP	FIX/Z	38379QZH1	October 2045
ZQ	1,000	3.0	PAC II	FIX/Z	38379QZJ7	October 2045
Security Group 6						
BE	25,000,000	2.5	PAC I	FIX	38379QZK4	May 2044
BP	2,399,447	3.0	PAC II	FIX	38379QZL2	October 2045
BU	4,678,953	3.0	SUP/AD	FIX	38379QZM0	October 2045
BY	2,988,632	3.0	PAC I	FIX	38379QZN8	October 2045
BZ	1,000	3.0	SUP	FIX/Z	38379QYK5	October 2045
IB	4,166,666	3.0	NTL(PAC I)	FIX/IO	38379QZP3	May 2044
Security Group 7						
AC	24,804,000	2.0	SEQ	FIX	38379QZQ1	January 2043
AY	4,769,904	4.0	SEQ	FIX	38379QZR9	October 2045
IA	12,402,000	4.0	NTL(SEQ)	FIX/IO	38379QZS7	January 2043
Security Group 8						
FH(1)	50,989,915	(5)	PT	FLT	38379QZT5	October 2045
HK	15,584,000	3.0	PAC II	FIX	38379QZU2	October 2045
HP	100,000,000	3.0	PAC I	FIX	38379QZV0	October 2045
HU	11,889,790	3.0	SUP/AD	FIX	38379QZW8	October 2045
HZ	1,000	3.0	SUP	FIX/Z	38379QZX6	October 2045
JT(1)	50,989,915	(5)	NTL(PT)	INV/IO	38379QZY4	October 2045
SJ(1)	50,989,915	(5)	NTL(PT)	INV/IO	38379QZZ1	October 2045
TJ(1)	50,989,915	(5)	NTL(PT)	INV/IO	38379QA21	October 2045
Security Group 9						
GA	31,189,381	2.0	SC/PT	FIX	38379QA39	November 2042
GI	586,264	4.0	NTL(SC/PT)	FIX/IO	38379QA47	November 2035
HI	1,967,539	5.0	NTL(SC/PT)	FIX/IO	38379QA54	November 2038
IG	7,075,052	4.5	NTL(SC/PT)	FIX/IO	38379QA62	February 2039
IH	410,157	6.0	NTL(SC/PT)	FIX/IO	38379QA70	April 2039
Security Group 10						
GB	55,993,381	2.0	SC/PT	FIX	38379QA88	January 2043

(Cover continued on next page)

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is October 23, 2015.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
FG	\$46,982,206	(5)	PT	FLT	38379QA96	October 2045
GE	922,000	3.0%	PAC	FIX	38379QB20	October 2045
GF	48,697,376	(5)	PT	FLT	38379QB38	October 2045
GP	35,867,000	2.0	PAC	FIX	38379QB46	July 2045
GQ	11,049,792	3.0	SUP/AD	FIX	38379QB53	October 2045
GS(1)	48,697,376	(5)	NTL(PT)	INV/IO	38379QB61	October 2045
GT	486,973	(5)	NTL(PT)	INV/IO	38379QB79	October 2045
GZ	1,000	3.0	SUP	FIX/Z	38379QB87	October 2045
PI	7,173,400	5.0	NTL(PAC I)	FIX/IO	38379QB95	July 2045
SG(1)	46,982,206	(5)	NTL(PT)	INV/IO	38379QC29	October 2045
Residuals						
RR	0	0.0	NPR	NPR	38379QC37	October 2045
R3	0	0.0	NPR	NPR	38379QC45	October 2045
R4	0	0.0	NPR	NPR	38379QC52	October 2045
R10	0	0.0	NPR	NPR	38379QC60	January 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. Classes GI, HI, IG and IH will be reduced with the outstanding principal or notional balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2015

Distribution Dates: For the Group 1 through 6 and 8 through 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2015. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	3.0%	30
7	Ginnie Mae I	4.0%	30
8	Ginnie Mae II	4.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)
9C	Underlying Certificates	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificates	(1)	(1)
9F	Underlying Certificates	(1)	(1)
9G	Underlying Certificates	(1)	(1)
9H	Underlying Certificate	(1)	(1)
9I	Underlying Certificates	(1)	(1)
9J	Underlying Certificates	(1)	(1)
9K	Underlying Certificate	(1)	(1)
9L	Underlying Certificate	(1)	(1)
9M	Underlying Certificates	(1)	(1)
9N	Underlying Certificate	(1)	(1)
9O	Underlying Certificate	(1)	(1)
9P	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae II	5.0%	30
11B	Ginnie Mae II	5.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement except in the case of Ginnie Mae 2015-144 Classes AC and GA, for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 9 and 11 Trust Assets consist of subgroups, Subgroups 9A through 9P and Subgroups 11A and 11B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 through 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 through 8 and 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$337,529,508	354	3	4.810%
Group 3 Trust Assets			
\$333,333,333	352	4	3.896%
Group 4 Trust Assets			
\$266,666,667	354	3	3.888%
Group 5 Trust Assets			
\$92,321,837	346	5	4.790%
Group 6 Trust Assets⁽³⁾			
\$35,068,032	353	5	3.462%
Group 7 Trust Assets			
\$29,573,904	339	15	4.500%
Group 8 Trust Assets			
\$178,464,705	356	2	4.370%
Subgroup 11A Trust Assets			
\$68,690,484	318	39	5.436%
4,355,580	263	91	5.531%
<u>\$73,046,064</u>			
Subgroup 11B Trust Assets			
\$70,473,310	308	48	5.461%

⁽¹⁾ As of October 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2 through 6, 8 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 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 through 6, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 8 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, 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.30%	0.486000%	0.30%	6.5000000%	0	0.00%
AS ...	6.15% – LIBOR	5.964000%	0.00%	6.1500000%	0	6.15%
AT ...	6.20% – LIBOR	0.050000%	0.00%	0.0500000%	0	6.20%
BF ...	LIBOR + 0.30%	0.486000%	0.30%	6.5000000%	0	0.00%
BS ...	6.15% – LIBOR	5.964000%	0.00%	6.1500000%	0	6.15%
BT ...	6.20% – LIBOR	0.050000%	0.00%	0.0500000%	0	6.20%
EF ...	LIBOR + 0.30%	0.486000%	0.30%	6.5000000%	0	0.00%
ES ...	6.20% – LIBOR	6.014000%	0.00%	6.2000000%	0	6.20%
FG ...	LIBOR + 0.30%	0.483000%	0.30%	6.0000000%	0	0.00%
FH ...	LIBOR + 0.20%	0.383000%	0.20%	6.5000000%	0	0.00%
FJ ...	LIBOR + 0.30%	0.483000%	0.30%	6.5000000%	0	0.00%
FK ...	LIBOR + 0.25%	0.433000%	0.25%	6.5000000%	0	0.00%
FP ...	LIBOR + 0.25%	0.433000%	0.25%	6.5000000%	0	0.00%
GF ...	LIBOR + 0.29%	0.473000%	0.29%	6.0000000%	0	0.00%
GS ...	5.70% – LIBOR	5.517000%	0.00%	5.7000000%	0	5.70%
GT ...	571.00% – (LIBOR × 100.00)	1.000000%	0.00%	1.0000000%	0	5.71%
HF ...	LIBOR + 0.30%	0.483000%	0.30%	6.5000000%	0	0.00%
HS ...	6.20% – LIBOR	6.017000%	0.00%	6.2000000%	0	6.20%
JF ...	LIBOR + 1.25%	1.433000%	1.25%	5.0000000%	19	0.00%
JS ...	7.2794103% – (LIBOR × 1.94117608)	6.924175%	0.00%	7.2794103%	19	3.75%
JT ...	6.25% – LIBOR	0.050000%	0.00%	0.0500000%	0	6.25%
KF ...	LIBOR + 0.30%	0.495000%	0.30%	6.5000000%	19	0.00%
KS ...	6.20% – LIBOR	6.005000%	0.00%	6.2000000%	19	6.20%
PF ...	LIBOR + 0.20%	0.383000%	0.20%	6.5000000%	0	0.00%
PS ...	6.30% – LIBOR	6.117000%	0.00%	6.3000000%	0	6.30%
PT ...	6.30% – LIBOR	0.050000%	0.00%	0.0500000%	0	6.30%
QS ...	5.70% – LIBOR	5.517000%	0.00%	5.7000000%	0	5.70%
SA ...	6.20% – LIBOR	6.014000%	0.00%	6.2000000%	0	6.20%
SB ...	6.20% – LIBOR	6.014000%	0.00%	6.2000000%	0	6.20%
SG ...	5.70% – LIBOR	5.517000%	0.00%	5.7000000%	0	5.70%
SH ...	6.30% – LIBOR	6.117000%	0.00%	6.3000000%	0	6.30%
SJ ...	6.20% – LIBOR	6.017000%	0.00%	6.2000000%	0	6.20%
SK ...	6.25% – LIBOR	6.067000%	0.00%	6.2500000%	0	6.25%
SP ...	6.25% – LIBOR	6.067000%	0.00%	6.2500000%	0	6.25%
TJ ...	6.30% – LIBOR	0.050000%	0.00%	0.0500000%	0	6.30%
TP ...	6.25% – LIBOR	0.050000%	0.00%	0.0500000%	0	6.25%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KB and KZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571412372% to KF, until retired
 2. 57.1428587628% in the following order of priority:
 - a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KB and KZ, in that order, until retired
 - c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, the PZ Accrual Amount, the QZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to KQ and QZ, in that order, until retired
- The UZ Accrual Amount, in the following order of priority:
 1. Concurrently, to JF, JS, KT, KU and UK, pro rata, until retired
 2. To UZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571427302% to PF, until retired
 2. 57.1428572698% in the following order of priority:
 - a. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KQ and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF, JS, KT, KU and UK, pro rata, until retired
 - d. To UZ, until retired
 - e. Sequentially, to KQ and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to AB and AF, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BA and BF, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the EZ Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EU and EZ, in that order, until retired
- The ZQ Accrual Amount, sequentially, to EQ and ZQ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571433214% to EF, until retired
 2. 57.1428566786% in the following order of priority:
 - a. Sequentially, to EA and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to EQ and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EU and EZ, in that order, until retired
 - d. Sequentially, to EQ and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to EA and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BU and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to BE and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to BU and BZ, in that order, until retired
 4. To BP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to BE and BY, 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 AC and AY, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HU and HZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714281712% to FH, until retired
 2. 71.4285718288% in the following order of priority:
 - a. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to HU and HZ, in that order, until retired
 - d. To HK, without regard to its Scheduled Principal Balance, until retired
 - e. To HP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to GA, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to GB, until retired

SECURITY GROUP 11

The Subgroup 11A and 11B Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GQ and GZ, in that order, until retired
- 66.6666666667% of the Subgroup 11A Principal Distribution Amount to GF, until retired
- 66.6666657207% of the Subgroup 11B Principal Distribution Amount to FG, until retired
- The remaining Subgroup 11A and 11B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GP and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GQ and GZ, in that order, until retired
 3. Sequentially, to GP and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
GE and GP (in the aggregate)	150% PSA through 300% PSA
KA	200% PSA through 600% PSA
PAC I Classes	
BE and BY (in the aggregate)	130% PSA through 250% PSA
EA and EY (in the aggregate)	130% PSA through 249% PSA
HP	125% PSA through 249% PSA
PA, PV and PZ (in the aggregate)	130% PSA through 249% PSA
PAC II Classes	
BP	165% PSA through 250% PSA
EQ and ZQ (in the aggregate)*	189% PSA through 250% PSA
HK	189% PSA through 250% PSA
KQ and QZ (in the aggregate)	179% PSA through 250% PSA

* The initial Effective Range is 189% PSA through 249% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 83,333,333	100% of AF (PT Class)
AT	83,333,333	100% of AF (PT Class)
BS	66,666,667	100% of BF (PT Class)
BT	66,666,667	100% of BF (PT Class)
ES	39,566,502	100% of EF (PT Class)
GI	\$ 74,121	37.5% of the Subgroup 9A Trust Assets
	512,143	50% of the Subgroup 9B Trust Assets
	<u>\$ 586,264</u>	
GS	\$ 48,697,376	100% of GF (PT Class)
GT	486,973	0.9999984393% of GF (PT Class)
HI	\$ 38,629	5% of the Subgroup 9H Trust Assets
	360,983	20% of the Subgroup 9I Trust Assets
	177,107	40% of the Subgroup 9J Trust Assets
	299,151	45% of the Subgroup 9K Trust Assets
	161,576	50% of the Subgroup 9L Trust Assets
	930,093	60% of the Subgroup 9M Trust Assets
	<u>\$ 1,967,539</u>	
HS	\$144,655,503	100% of PF (PT Class)
IA	12,402,000	50% of AC (SEQ Class)
IB	4,166,666	16.666666667% of BE (PAC I Class)
IE	3,256,097	66.666666667% of EU (SUP/AD Class)
IG	\$ 272,404	11.111111111% of the Subgroup 9C Trust Assets
	1,977,507	22.222222222% of the Subgroup 9D Trust Assets
	344,340	33.333333333% of the Subgroup 9E Trust Assets
	697,329	44.444444444% of the Subgroup 9F Trust Assets
	3,783,472	55.555555556% of the Subgroup 9G Trust Assets
	<u>\$ 7,075,052</u>	
IH	\$ 103,269	33.333333333% of the Subgroup 9N Trust Assets
	306,888	66.666666667% of the Subgroup 9O Trust Assets
	<u>\$ 410,157</u>	
IQ	\$ 2,040,555	11.111111111% of KQ (PAC II/AD Class)
IU	1,247,212	5.7894069199% of JF, JS, KT, KU and UK (in the aggregate) (SUP/AD Classes)
JT	50,989,915	100% of FH (PT Class)
KI	6,056,000	100% of KA (SC/PAC Class)
KS	7,558,951	100% of KF (SC/PT Class)
PI	7,173,400	20% of GP (PAC Class)
PS	144,655,503	100% of PF (PT Class)
PT	144,655,503	100% of PF (PT Class)

Class	Original Class Notional Balance	Represents Approximately
QS	\$ 95,679,582	100% of FG and GF (in the aggregate) (PT Classes)
SA	83,333,333	100% of AF (PT Class)
SB	66,666,667	100% of BF (PT Class)
SG	46,982,206	100% of FG (PT Class)
SH	50,989,915	100% of FH (PT Class)
SJ	50,989,915	100% of FH (PT Class)
SK	50,989,915	100% of FH (PT Class)
SP	144,655,503	100% of PF (PT Class)
TJ	50,989,915	100% of FH (PT Class)
TP	144,655,503	100% of PF (PT Class)

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 10 Trust Assets (the “Group 10 REMIC”), and Double REMIC Series as to the Group 1, 2, 5 through 9 and 11 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, the Group 4 REMIC, the Group 10 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 5 through 9 and 11 Trust Assets (the “Group 1, 2, 5 through 9 and 11 Issuing REMIC” and the “Group 1, 2, 5 through 9 and 11 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R3, R4 and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 5 through 9 and 11 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$456,920,023
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-078

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 June 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BE	\$ 30,000,000	3.0%	PAC/AD	FIX	38379XPS3	June 2046
BI(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XPT1	June 2046
BZ(1)	6,600,000	3.5	SUP	FIX/Z	38379XPU8	June 2046
Security Group 2						
AO	300,000	0.0	PT	PO	38379XPV6	June 2046
DF	14,009,278	(5)	PT	FLT/DLY	38379XPW4	June 2046
DS	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPX2	June 2046
ID	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPY0	June 2046
IU	789,071	4.5	NTL (PT)	FIX/IO	38379XPZ7	June 2046
IW(1)	8,733,303	4.5	NTL (SC/PT)	FIX/IO	38379XQA1	June 2046
IY	166,985	3.0	NTL (PT)	FIX/IO	38379XQB9	June 2046
KE	2,297,000	2.5	SC/PAC	FIX	38379XQC7	June 2046
KP	46,657,000	2.5	SC/PAC	FIX	38379XQD5	February 2046
KU	9,524,674	2.5	SC/SUP	FIX	38379XQE3	June 2046
UI	2,532,982	4.0	NTL (PT)	FIX/IO	38379XQF0	June 2046
YI	3,683,043	6.0	NTL (SC/PT)	FIX/IO	38379XQG8	February 2046
Security Group 3						
CZ	13,100,635	3.5	SUP	FIX/Z	38379XQH6	June 2046
QA(1)	101,563,863	3.5	PAC/AD	FIX	38379XQJ2	June 2046
Security Group 4						
IL	16,687,304	3.5	NTL (SEQ)	FIX/IO	38379XQK9	October 2041
LE	36,503,479	1.9	SEQ	FIX	38379XQL7	October 2041
LY	13,496,521	3.5	SEQ	FIX	38379XQM5	June 2046
Security Group 5						
BD	30,000,000	3.0	PAC/AD	FIX	38379XQN3	June 2046
IB(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XQP8	June 2046
ZB(1)	3,728,000	3.5	SUP	FIX/Z	38379XQQ6	June 2046
Security Group 6						
IM	5,507,599	4.5	NTL (SC/PT)	FIX/IO	38379XQR4	January 2038
IN(1)	6,260,156	5.5	NTL (SC/PT)	FIX/IO	38379XQS2	October 2035
MA	149,138,573	2.5	SC/SEQ/AD	FIX	38379XQT0	May 2046
MI	1,536,096	4.0	NTL (SC/PT)	FIX/IO	38379XQU7	September 2037
MZ	1,000	2.5	SC/SEQ	FIX/Z	38379XQV5	May 2046
NI	6,870,275	5.0	NTL (SC/PT)	FIX/IO	38379XQW3	October 2039
Security Group 7						
KI(1)	1,790,135	5.5	NTL (SC/PT)	FIX/IO	38379XQX1	June 2035
Security Group 8						
IK(1)	12,346,295	5.5	NTL (SC/PT)	FIX/IO	38379XQY9	September 2036
Security Group 9						
WI(1)	8,608,616	4.5	NTL (SC/PT)	FIX/IO	38379XQZ6	June 2045
Residual						
RR	0	0.0	NPR	NPR	38379XRA0	June 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. Classes IK, IM, IN, IU, IW, IY, KI, MI, NI, UI, WI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is June 23, 2016.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 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 July 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2A	Ginnie Mae II	4.00%	30
2B	Ginnie Mae I	4.00%	30
2C	Ginnie Mae II	4.50%	30
2D	Ginnie Mae I	4.50%	30
2E	Underlying Certificates	(1)	(1)
2F	Ginnie Mae II	2.50%	30
2G	Ginnie Mae II	4.50%	30
2H	Ginnie Mae II	5.00%	30
2I	Underlying Certificates	(1)	(1)
2J	Ginnie Mae I	2.99%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	3.50%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificates	(1)	(1)
6J	Underlying Certificate	(1)	(1)
6K	Underlying Certificates	(1)	(1)
6L	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
9	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 2, 6 and 8 Trust Assets consist of subgroups, Subgroups 2A through 2J, Subgroups 6A through 6L and Subgroups 8A, 8B and 8C, respectively (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 5 through 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, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$36,600,000 ⁽³⁾	356	4	3.904%
Subgroup 2A Trust Assets			
\$11,767,219	356	3	4.400%
Subgroup 2B Trust Assets			
\$16,992,185	350	5	4.500%
Subgroup 2C Trust Assets			
\$1,727,045	351	9	5.017%
Subgroup 2D Trust Assets			
\$11,188,335	353	6	5.000%
Subgroup 2F Trust Assets			
\$1,941,809 ⁽³⁾	334	21	3.010%
Subgroup 2G Trust Assets			
\$2,877,501 ⁽³⁾	352	7	4.940%
Subgroup 2H Trust Assets			
\$3,342,764 ⁽³⁾	357	3	5.250%
Subgroup 2J Trust Assets			
\$1,022,363	327	32	3.490%
Group 3 Trust Assets			
\$114,664,498 ⁽³⁾	357	2	3.891%
Group 4 Trust Assets			
\$50,000,000	356	2	3.865%
Group 5 Trust Assets			
\$33,728,000 ⁽³⁾	355	4	3.981%

⁽¹⁾ As of June 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H 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, 3 and 5 and Subgroup 2F, 2G and 2H 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 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying

the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J 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 6 through 9 and Subgroup 2E and 2I Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.30%	0.76885%	0.3%	6.5%	19	0.00%
DS	5.90% – LIBOR	5.43115%	0.0%	5.9%	19	5.90%
ID	6.20% – LIBOR	0.30000%	0.0%	0.3%	19	6.20%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. To BE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired

3. To BE, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 1.2747276990% to AO, until retired
 2. 29.6640523135% to DF, until retired
 3. 69.0612199875% in the following order of priority:
 - a. Sequentially, to KP 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 KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to DF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to KP 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 KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2C Principal Distribution Amount, concurrently, as follows:
 1. 42.8571345854% to DF, until retired
 2. 57.1428654146% in the following order of priority:
 - a. Sequentially, to KP 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 KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2D Principal Distribution Amount, concurrently, as follows:
 1. 1.3406820586% to AO, until retired
 2. 44.0062976305% to DF, until retired

3. 54.6530203109% in the following order of priority:

a. Sequentially, to KP 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 KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount in the following order of priority:

1. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KU, until retired

3. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired

3. To QA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to LE and LY, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZB Accrual Amount will be allocated in the following order of priority:

1. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZB, until retired

3. To BD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated sequentially, to MA 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:

Structuring Ranges

PAC Classes

BD	260% PSA through 375% PSA
BE	150% PSA through 300% PSA
KE and KP (in the aggregate)*	150% PSA through 250% PSA
QA	275% PSA through 400% PSA

* The initial Effective Range is 150% PSA through 249% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 4,285,714	14.2857142857% of BE (PAC/AD Class)
DS	14,009,278	100% of DF (PT Class)
GI	\$ 5,597,323	77.777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.555555556% of the Subgroup 2H Trust Assets
	8,608,616	88.888888889% of the Group 9 Trust Assets
	<u>\$17,341,919</u>	
IA	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
	4,285,714	14.2857142857% of BE (PAC/AD Class)
	<u>\$ 8,571,428</u>	
IB	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
ID	14,009,278	100% of DF (PT Class)
IK	\$ 7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$12,346,295</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IL	\$16,687,304	45.7142857143% of LE (SEQ Class)
IM	\$ 795,630	11.1111111111% of the Subgroup 6D Trust Assets
	1,231,511	22.2222222222% of the Subgroup 6E Trust Assets
	613,608	33.3333333333% of the Subgroup 6F Trust Assets
	2,866,850	44.4444444444% of the Subgroup 6G Trust Assets
	<u>\$ 5,507,599</u>	
IN	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	<u>\$ 6,260,156</u>	
IU	\$ 109,653	6.3492137019% of the Subgroup 2C Trust Assets
	679,418	6.0725588054% of the Subgroup 2D Trust Assets
	<u>\$ 789,071</u>	
IW	\$ 5,597,323	77.7777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.4444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.5555555556% of the Subgroup 2H Trust Assets
	<u>\$ 8,733,303</u>	
IY	\$ 166,985	16.3333333333% of the Subgroup 2J Trust Assets
KI	1,790,135	90.9090909091% of the Group 7 Trust Assets
MI	\$ 1,357,219	12.5% of the Subgroup 6A Trust Assets
	178,877	37.5% of the Subgroup 6B Trust Assets
	<u>\$ 1,536,096</u>	
NI	\$ 5,524,966	15% of the Subgroup 6H Trust Assets
	1,345,309	50% of the Subgroup 6I Trust Assets
	<u>\$ 6,870,275</u>	
QI	\$43,527,369	42.8571428571% of QA (PAC/AD Class)
TI	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	1,790,135	90.9090909091% of the Group 7 Trust Assets
	7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$20,396,586</u>	
UI	\$ 1,015,823	8.6326524984% of the Subgroup 2A Trust Assets
	1,517,159	8.9285714286% of the Subgroup 2B Trust Assets
	<u>\$ 2,532,982</u>	
WI	\$ 8,608,616	88.8888888889% of the Group 9 Trust Assets
YI	3,683,043	25% of the Subgroup 2I 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.

\$510,191,053
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-091

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 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 Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PG	\$30,000,000	3.0%	PAC/AD	FIX	38379XXS4	July 2046
PI	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XXT2	July 2046
PZ	3,870,324	3.5	SUP	FIX/Z	38379XXU9	July 2046
Security Group 2						
IM	14,413,068	(5)	NTL (PT)	INV/IO/DLY	38379XXV7	July 2046
MF	14,413,068	(5)	PT	FLT/DLY	38379XXW5	July 2046
MO	500,000	(0)	PT	PO	38379XX3	July 2046
MS	14,413,068	(5)	NTL (PT)	INV/IO/DLY	38379XXY1	July 2046
WE	561,000	3.0	PAC	FIX	38379XXZ8	July 2046
WG	103,000	3.0	PAC	FIX	38379XXA2	July 2046
WP(1)	19,530,000	3.0	PAC	FIX	38379XYB0	March 2046
WQ(1)	7,677,000	3.0	PAC	FIX	38379XYC8	May 2046
WU	3,990,667	3.0	SUP	FIX	38379XYD6	July 2046
WY	2,171,006	3.0	SUP	FIX	38379XYE4	July 2046
Security Group 3						
FA	25,714,286	(5)	PT	FLT	38379XYF1	July 2046
IL	19,546,800	4.0	NTL (SEQ)	FIX/IO	38379XYG9	August 2045
LD	60,144,000	1.7	SEQ	FIX	38379XYH7	August 2045
LY	4,141,714	3.0	SEQ	FIX	38379XYJ3	July 2046
SA	25,714,286	(5)	NTL (PT)	INV/IO	38379XYK0	July 2046
Security Group 4						
KF	7,999,400	(5)	SUP/AD	FLT/DLY	38379XYL8	July 2046
KT	1,499,887	(5)	SUP/AD	INV/DLY	38379XYM6	July 2046
KX	3,833,046	(5)	SUP/AD	INV/DLY	38379XYN4	July 2046
PN	41,293,000	3.0	PAC I	FIX	38379XYP9	July 2046
UK	5,304,000	3.0	PAC II/AD	FIX	38379XYQ7	July 2046
UZ	1,362,667	3.0	SUP	FIX/Z	38379XYR5	July 2046
ZU	1,000	3.0	SUP	FIX/Z	38379XYS3	July 2046
Security Group 5						
KA	6,899,000	2.5	PAC II/AD	FIX	38379XYT1	July 2046
KU	21,856,000	2.5	SUP/AD	FIX	38379XYU8	July 2046
KZ	1,000	2.5	PAC II	FIX/Z	38379XYV6	July 2046
NE(1)	87,637,000	2.5	PAC I	FIX	38379XYW4	April 2044
NF	45,000,000	(5)	PT	FLT	38379XYX2	July 2046
NS	45,000,000	(5)	NTL (PT)	INV/IO	38379XYX0	July 2046
TQ(1)	8,047,000	2.5	PAC I	FIX	38379XYZ7	April 2045
TU(1)	4,154,000	2.5	PAC I	FIX	38379XZA1	October 2045
TW(1)	5,193,000	2.5	PAC I	FIX	38379XZB9	June 2046
TY(1)	1,212,000	2.5	PAC I	FIX	38379XZC7	July 2046
ZK	1,000	2.5	SUP	FIX/Z	38379XZD5	July 2046
Security Group 6						
CI	7,951,128	3.5	NTL (SC/SEQ)	FIX/IO	38379XZE3	June 2046
DI	6,505,467	3.5	NTL (SC/SEQ)	FIX/IO	38379XZF0	June 2046
P	19,927	3.0	SC/PT	FIX	38379XZG8	June 2046
Security Group 7						
EA	4,170,044	2.0	SC/PT	FIX	38379XZH6	December 2039
EB	5,829,956	2.0	PT	FIX	38379XZJ2	July 2046
IU	2,914,978	4.0	NTL (PT)	FIX/IO	38379XZK9	July 2046
IW	320,580	4.5	NTL (SC/PT)	FIX/IO	38379XZL7	February 2038
UI	863,718	5.0	NTL (SC/PT)	FIX/IO	38379XZM5	December 2039
WI	346,021	4.0	NTL (SC/PT)	FIX/IO	38379XZN3	July 2036
Security Group 8						
AF	76,062,061	(5)	PT	FLT/WAC/DLY	38379XZP8	May 2043
AS	76,062,061	(5)	NTL (PT)	WAC/IO/DLY	38379XZQ6	May 2043
Security Group 9						
EC	10,000,000	2.0	SC/PT	FIX	38379XZR4	July 2046
Residuals						
RR	0	0.0	NPR	NPR	38379XZS2	July 2046
R9	0	0.0	NPR	NPR	38379XZT0	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 will be reduced is indicated in parentheses. Classes CI, DI, IU, IW, UI and WI will be reduced with the outstanding principal or notional 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.

Citigroup

Academy Securities

The date of this Offering Circular Supplement is July 22, 2016.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

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:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Ginnie Mae II	4.0%	30
2B	Ginnie Mae I	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.5%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificates	(1)	(1)
7E	Underlying Certificates	(1)	(1)
7F	Underlying Certificate	(1)	(1)
7G	Underlying Certificates	(1)	(1)
7H	Underlying Certificates	(1)	(1)
7I	Ginnie Mae II	4.0%	30
8	Ginnie Mae II ⁽³⁾	(4)	30
9	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-091 Classes EA and EB, for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 2, 6 and 7 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 6A and 6B and Subgroups 7A through 7I, respectively (each, a “Subgroup”).

- (3) The Group 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Group 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 8 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of July 1, 2016, as identified in Exhibit C. Most 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$33,870,324 ⁽³⁾	357	2	3.896%
Subgroup 2A Trust Assets			
\$34,634,218	357	3	4.505%
Subgroup 2B Trust Assets			
\$14,311,523	354	4	4.500%
Group 3 Trust Assets			
\$90,000,000	356	2	4.359%
Group 4 Trust Assets			
\$61,293,000 ⁽³⁾	358	1	3.439%
Group 5 Trust Assets			
\$180,000,000	353	1	3.890%
Subgroup 7I Trust Assets			
\$5,829,956	352	3	4.400%

⁽¹⁾ As of July 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A and 7I 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 4 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 and Subgroup 2A and 7I Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 5 and Subgroup 7I 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 8 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 8 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 8 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 8 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 6 and 9 and Subgroup 7A through 7H Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . . .	LIBOR + 0.43%	0.89700000%	0.43%	(3)	19	0.00%
FA . . .	LIBOR + 0.40%	0.84100000%	0.40%	6.50000000%	0	0.00%
IM	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KF . . .	LIBOR + 1.25%	1.71955000%	1.25%	5.00000000%	19	0.00%
KT . . .	20.00% – (LIBOR × 5.33333333)	4.00000000%	0.00%	4.00000000%	19	3.75%
KX . . .	6.26086979% – (LIBOR × 2.0869566)	5.28093931%	0.00%	6.26086979%	19	3.00%
MF . . .	LIBOR + 0.30%	0.76955000%	0.30%	6.50000000%	19	0.00%
MS . . .	5.90% – LIBOR	5.43045000%	0.00%	5.90000000%	19	5.90%
NF . . .	LIBOR + 0.42%	0.86780000%	0.42%	6.50000000%	0	0.00%
NS . . .	6.08% – LIBOR	5.63220000%	0.00%	6.08000000%	0	6.08%
SA	6.10% – LIBOR	5.65900000%	0.00%	6.10000000%	0	6.10%

-
- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
 - (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
 - (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 8 Trust Assets.

Class AS is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to WACR of the Group 8 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.06619%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To PG, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 1.0215388723% to MO, until retired
 2. 29.4470312568% to MF, until retired
 3. 69.5314298709% in the following order of priority:
 - a. Sequentially, to WP and WE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WU, until retired
 - c. Sequentially, to WP and WE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 1.0215404747% to MO, until retired
 2. 29.4470336945% to MF, until retired

3. 69.5314258308% in the following order of priority:
 - a. Sequentially, to WQ and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WY, until retired
 - c. Sequentially, to WQ and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714288889% to FA, until retired
2. 71.4285711111% sequentially, to LD and LY, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the UZ Accrual Amount and the ZU Accrual Amount will be allocated, as follows:

- The UZ Accrual Amount in the following order of priority:
 1. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to KF, KT and KX, pro rata, until retired
 2. To ZU, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 33.333335% in the following order of priority:
 - i. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To UK, without regard to its Scheduled Principal Balance, until retired
 - b. 66.666665% in the following order of priority:
 - i. Concurrently, to KF, KT, KX, pro rata, until retired
 - ii. To ZU, until retired
 3. To PN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated, as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 25% to NF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to NE, TQ, TU, TW and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to NE, TQ, TU, TW and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6B Principal Distribution Amount will be allocated to P, until retired

SECURITY GROUP 7

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the Subgroup 7D Principal Distribution Amount, the Subgroup 7E Principal Distribution Amount, the Subgroup 7F Principal Distribution Amount, the Subgroup 7G Principal Distribution Amount, the Subgroup 7H Principal Distribution Amount and the Subgroup 7I Principal Distribution Amount will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the Subgroup 7D Principal Distribution Amount, the Subgroup 7E Principal Distribution Amount, the Subgroup 7F Principal Distribution Amount, the Subgroup 7G Principal Distribution Amount and the Subgroup 7H Principal Distribution Amount will be allocated to EA, until retired
- The Subgroup 7I Principal Distribution Amount will be allocated to EB, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EC, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
PG	275% PSA through 400% PSA
WE and WP (in the aggregate)	150% PSA through 250% PSA
WG and WQ (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
NE, TQ, TU, TW and TY (in the aggregate)	125% PSA through 250% PSA
PN	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	150% PSA through 250% PSA
UK	238% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS ...	\$76,062,061	100% of AF (PT Class)
CI	7,951,128	The last \$7,951,128 of the Subgroup 6A Trust Assets
DI ...	6,505,467	The first \$6,505,467 of the Subgroup 6A Trust Assets
EI	4,882,500	25% of WP (PAC Class)
IE	1,919,250	25% of WQ (PAC Class)
IL	19,546,800	32.5% of LD (SEQ Class)
IM ...	14,413,068	100% of MF (PT Class)
IN ...	27,338,285	28.5714285714% of NE and TQ (in the aggregate) (PAC I Classes)
IT	30,008,857	28.5714285714% of NE, TQ, TU and TW (in the aggregate) (PAC I Classes)
IU ...	2,914,978	50% of the Subgroup 7I Trust Assets
IW ...	\$ 40,787	22.2222222222% of the Subgroup 7D Trust Assets
	279,793	55.5555555556% of the Subgroup 7E Trust Assets
	<u>\$ 320,580</u>	

Class	Original Class Notional Balance	Represents Approximately
KI	\$30,355,142	28.5714285714% of NE, TQ, TU, TW and TY (in the aggregate) (PAC I Classes)
MS . . .	14,413,068	100% of MF (PT Class)
NI . . .	25,039,142	28.5714285714% of NE (PAC I Class)
NS . . .	45,000,000	100% of NF (PT Class)
PI	4,285,714	14.2857142857% of PG (PAC/AD Class)
SA . . .	25,714,286	100% of FA (PT Class)
TI	28,525,142	28.5714285714% of NE, TQ and TU (in the aggregate) (PAC I Classes)
UI . . .	\$ 225,879	20% of the Subgroup 7F Trust Assets
	424,223	40% of the Subgroup 7G Trust Assets
	213,616	60% of the Subgroup 7H Trust Assets
	<u>\$ 863,718</u>	
WI . . .	\$ 48,532	25% of the Subgroup 7B Trust Assets
	297,489	50% of the Subgroup 7C Trust Assets
	<u>\$ 346,021</u>	

Tax Status: Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”), and Double REMIC Series as to the Group 1 through 8 Trust Assets. Separate REMIC elections will be made as to the Group 9 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 8 Trust Assets (the “Group 1 through 8 Issuing REMIC” and the “Group 1 through 8 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
6A	Ginnie Mae	2016-078	QI(4)(5)	June 30, 2016	38379XR67	3.5%	FIX/IO	June 2046	NTI(PAC/AD)	\$ 43,527,369	0.99637975	\$14,456,595	33.33333310559%	3.892%	356	3	II
6B	Ginnie Mae	2016-078	QB(4)(5)	June 30, 2016	38379XR68	3.0	FIX	June 2046	PAC/AD	101,563,863	0.99637975	19,927	0.0196020434	3.892	356	3	II
7A	Ginnie Mae	2012-060	MD(4)(6)	May 30, 2012	38378RXV0	2.0	FIX	October 2038	SC/PAC	107,143,000	0.41396008	147,783	0.3331995557	3.844	300	54	II
7B	Ginnie Mae	2014-018	HI(4)(7)	January 30, 2014	38378RP6A1	3.0	FIX	July 2036	SC/PT	54,620,732	0.22247061	194,130	1.5975802009	(7)	(7)	(7)	II
7C	Ginnie Mae	2010-160	DA(4)	December 29, 2010	38377RNB7	4.0	FIX	December 2035	SEQ	350,000,000	0.09721886	594,979	1.7485714286	4.333	286	68	II
7D	Ginnie Mae	2010-101	GR(4)	August 30, 2010	38377DNC6	3.0	FIX	February 2038	PAC I/AD	168,283,000	0.17790010	145,166	0.4848974644	4.845	282	72	II
7E	Ginnie Mae	2010-120	PE(4)	September 30, 2010	38377KTC3	3.0	FIX	June 2037	PAC I	38,834,000	0.13275923	38,376	0.743683370	4.825	283	71	II
7F	Ginnie Mae	2010-061	CD	May 28, 2010	38377FCE9	4.5	FIX	July 2037	PAC I	27,560,000	0.50810620	186,376	1.3323657475	4.900	271	82	II
7F	Ginnie Mae	2011-046	VA	March 30, 2011	38377QVL5	4.5	FIX	December 2023	AD/SEQ	16,933,000	0.64960279	317,052	2.8823598890	4.910	275	78	II
7G	Ginnie Mae	2010-085	NJ(4)	July 30, 2010	38377YWB5	3.0	FIX	January 2038	PAC I	176,110,000	0.31635734	1,129,395	2.0271421271	5.293	280	74	II
7G	Ginnie Mae	2010-042	NH(4)	April 30, 2010	38377ENN0	4.0	FIX	April 2039	PAC/AD	241,205,204	0.19882230	40,559	0.0845752897	5.290	278	76	II
7H	Ginnie Mae	2009-047	LP	July 30, 2009	38377G867	4.0	FIX	December 2039	PAC/AD	17,116,334	1.00000000	1,020,000	5.959220039	5.288	280	74	II
7H	Ginnie Mae	2010-002	PU	January 29, 2010	38376TD16	5.0	FIX	May 2038	PAC I	94,695,000	0.08946620	185,632	2.1911230794	5.402	266	86	II
9	Ginnie Mae	2016-091	EA(8)	July 29, 2016	38379XZH6	2.0	FIX	December 2039	AD/PAC I	29,895,582	0.47324498	170,396	1.2049200608	5.322	274	80	II
9	Ginnie Mae	2016-091	EB(9)	July 29, 2016	38379XZJ2	2.0	FIX	July 2046	PT	4,170,044	1.00000000	4,170,044	100.0000000000	(8)	(8)	(8)	II
										5,829,956	1.00000000	5,829,956	100.0000000000	4.400(9)	352(9)	3(9)	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2016.
- (3) Based on information as of July 2016.
- (4) MX Class.

(5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(6) Ginnie Mae 2012-060 Class MD is backed by a previously issued REMIC certificate, Class AG from Ginnie Mae 2012-016, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (7) Ginnie Mae 2014-018 Class HJ is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2014-018 Class HJ is backed by previously issued REMIC certificates, Class CD from Ginnie Mae 2010-145, Class AB from Ginnie Mae 2010-147 and Class KA from Ginnie Mae 2010-152, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Average Loan Age of Mortgage Loans (in months) (3)	
2010-145	CD	4.362%	285		69
2010-147	AB	4.362	285		69
2010-152	KA	4.405	284		69

- (8) Ginnie Mae 2016-091 Class EA is backed by Trust Asset Subgroups 7A through 7H, which are backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.
- (9) Based on the assumed characteristics set forth for the Subgroup 7I Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-091 Class EB Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

\$819,342,692

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2016-108

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, 2016.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IM	\$ 14,348,938	(5)	NTL(PT)	INV/IO/DLY	38379YVB1	August 2046
JP(1)	15,046,868	2.50%	PAC	FIX	38379YVC9	July 2046
JQ	2,361,080	2.50	PAC	FIX	38379YVD7	July 2046
JT	543,915	2.50	SUP/AD	FIX	38379YVE5	August 2046
JU	3,740,315	2.50	SUP/AD	FIX	38379YVF2	August 2046
JW	188,712	2.50	PAC	FIX	38379YVG0	August 2046
JY	32,009	2.50	PAC	FIX	38379YVH8	August 2046
JZ	1,000	2.50	SUP	FIX/Z	38379YVJ4	August 2046
MF	14,348,938	(5)	PT	FLT/DLY	38379YVK1	August 2046
MO	750,000	0.00	PT	PO	38379YVL9	August 2046
MS	14,348,938	(5)	NTL(PT)	INV/IO/DLY	38379YVM7	August 2046
SJ	1,000	2.50	SUP	FIX/Z	38379YVN5	August 2046
Security Group 2						
CA	25,000,000	3.50	PAC/AD	FIX	38379YVP0	August 2046
ZC	3,225,620	3.50	SUP	FIX/Z	38379YVQ8	August 2046
Security Group 3						
IP	5,833,333	3.00	NTL(PAC/AD)	FIX/IO	38379YVR6	January 2046
PB	50,000,000	2.65	PAC/AD	FIX	38379YVS4	January 2046
PY(1)	2,194,947	3.00	PAC/AD	FIX	38379YVT2	August 2046
PZ	5,545,587	3.00	SUP	FIX/Z	38379YVU9	August 2046
Security Group 4						
JS(1)	16,919,391	(5)	NTL(PT)	INV/IO	38379YVV7	August 2046
KA	3,413,000	2.50	PAC II/AD	FIX	38379YVW5	August 2046
KZ	1,000	2.50	PAC II	FIX/Z	38379YVX3	August 2046
NA(1)	53,295,000	1.75	PAC I	FIX	38379YVY1	July 2045
NB	5,320,000	2.50	PAC I	FIX	38379YVZ8	August 2046
NF(1)	25,065,349	(5)	PT	FLT	38379YWA2	August 2046
NI	11,420,357	3.50	NTL(PAC I)	FIX/IO	38379YWB0	July 2045
SJ(1)	8,145,958	(5)	NTL(PT)	INV/IO	38379YWC8	August 2046
UA	13,166,048	2.50	SUP/AD	FIX	38379YWD6	August 2046
UZ	1,000	2.50	SUP	FIX/Z	38379YWE4	August 2046
Security Group 5						
FM	52,735,555	(5)	PT	FLT	38379YWF1	August 2046
IN	2,919,062	4.00	NTL(PAC)	FIX/IO	38379YWG9	August 2045
KC	10,792,000	2.00	SCH/AD	FIX	38379YWH7	August 2046
NC(1)	46,705,000	1.75	PAC	FIX	38379YWJ3	August 2045
ND	4,498,000	2.00	PAC	FIX	38379YWK0	August 2046
QS(1)	45,716,213	(5)	NTL(PT)	INV/IO	38379YWL8	August 2046
SQ(1)	7,019,342	(5)	NTL(PT)	INV/IO	38379YWM6	August 2046
UC(1)	3,922,445	2.00	SUP/AD	FIX	38379YWN4	August 2046
ZK	1,000	2.00	SCH	FIX/Z	38379YWP9	August 2046
ZU	1,000	2.00	SUP	FIX/Z	38379YWQ7	August 2046
Security Group 6						
DA	40,000,000	3.50	PT	FIX	38379YWR5	August 2046
FA	20,000,000	(5)	PT	FLT	38379YWS3	August 2046
SA	20,000,000	(5)	NTL(PT)	INV/IO	38379YWT1	August 2046
Security Group 7						
IA	4,000,000	3.00	NTL(PAC/AD)	FIX/IO	38379YWU8	September 2034
IB	4,000,000	3.00	NTL(PAC/AD)	FIX/IO	38379YVW6	September 2042
IC	2,000,000	3.00	NTL(PAC/AD)	FIX/IO	38379YWW4	November 2045
LB	100,000,000	2.70	PAC/AD	FIX	38379YWX2	November 2045
LY(1)	5,516,703	3.00	PAC/AD	FIX	38379YWY0	August 2046
LZ	11,130,840	3.00	SUP	FIX/Z	38379YWZ7	August 2046
Security Group 8						
HA	38,401,487	2.00	SC/PT	FIX	38379YXA1	August 2040
HE	1,134,895	2.00	PAC	FIX	38379YXB9	August 2046
HF(1)	12,738,134	(5)	PT	FLT	38379YXC7	August 2046
HI	341,662	3.50	NTL(SC/PT)	FIX/IO	38379YXD5	August 2040
HP	21,563,018	2.00	PAC	FIX	38379YXE3	December 2045
HS(1)	12,738,134	(5)	NTL(PT)	INV/IO	38379YXF0	August 2046
HU	2,777,356	2.00	SUP/AD	FIX	38379YXG8	August 2046
HZ	1,000	2.00	SUP	FIX/Z	38379YXH6	August 2046
IH	2,680,990	4.00	NTL(SC/PT)	FIX/IO	38379YXJ2	July 2036
IK	393,787	6.00	NTL(SC/PT)	FIX/IO	38379YXK9	September 2039
IU	7,411,724	5.00	NTL(SC/PT)	FIX/IO	38379YXL7	December 2039
UI	2,704,005	4.50	NTL(SC/PT)	FIX/IO	38379YXM5	February 2038

(Cover continued on next page)

Citigroup

Tribal Capital Markets

The date of this Offering Circular Supplement is August 23, 2016.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
AK	\$ 98,986,000	2.75%	PAC/AD	FIX	38379YXN3	January 2046
FK	20,117,626	(5)	PT	FLT	38379YXP8	August 2046
KE	4,476,000	3.00	PAC/AD	FIX	38379YXQ6	August 2046
KI	7,070,428	3.50	NTL(PAC/AD)	FIX/IO	38379YXR4	January 2046
SK	20,117,626	(5)	NTL(PT)	INV/IO	38379YXS2	August 2046
TZ	17,243,758	3.00	SUP	FIX/Z	38379YXT0	August 2046
Security Group 10						
HB	59,964,505	2.00	SC/PT	FIX	38379YXU7	December 2045
Security Group 11						
QA(1)	16,691,000	2.00	PAC	FIX	38379YXV5	July 2045
QI	12,279,054	4.00	NTL(PT)	FIX/IO	38379YXW3	August 2046
QU(1)	5,098,982	2.00	SUP/AD	FIX	38379YXX1	August 2046
QW(1)	1,003,000	2.00	PAC	FIX	38379YXY9	April 2046
QY(1)	601,000	2.00	PAC	FIX	38379YXZ6	August 2046
QZ	1,000	2.00	SUP	FIX/Z	38379YYA0	August 2046
Residuals						
RR	0	0.00	NPR	NPR	38379YYB8	August 2046
R10	0	0.00	NPR	NPR	38379YYC6	December 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. Classes HI, IH, IK, IU, JS, QI, QS, SJ, SQ and UI 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.

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: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 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 September 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	4.0%	30
1B	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.0%	30
4A	Ginnie Mae II	3.5%	30
4B	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	4.0%	30
5B	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	3.0%	30
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificates	(1)	(1)
8G	Underlying Certificate	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificate	(1)	(1)
8K	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.5%	30
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae II	4.0%	30
11B	Ginnie Mae II	4.5%	30
11C	Ginnie Mae I	4.0%	30
11D	Ginnie Mae I	4.5%	30

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- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-108 Classes HA and HP, for which this Supplement is the Underlying Certificate Disclosure Document.
 - (2) The Group 1, 4, 5, 8 and 11 Trust Assets consist of subgroups, Subgroups 1A and 1B, Subgroups 4A and 4B, Subgroups 5A and 5B, Subgroups 8A through 8K and Subgroups 11A through 11D, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 5, 7, 8 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 7, 9 and 11 and Subgroup 8K Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$25,754,841	351	8	4.500%
6,296,763	357	3	4.500%
<u>\$32,051,604</u>			
Subgroup 1B Trust Assets			
\$4,962,233	357	3	4.380%
Group 2 Trust Assets			
\$28,225,620 ⁽³⁾	357	2	3.907%
Group 3 Trust Assets			
\$57,740,534 ⁽³⁾	349	8	3.455%
Subgroup 4A Trust Assets			
\$67,677,564	355	2	3.900%
Subgroup 4B Trust Assets			
\$32,583,833	355	2	3.900%
Subgroup 5A Trust Assets			
\$102,861,481	352	3	4.400%
Subgroup 5B Trust Assets			
\$15,793,519	352	3	4.400%
Group 6 Trust Assets			
\$60,000,000	350	4	4.869%
Group 7 Trust Assets			
\$116,647,543 ⁽³⁾	351	6	3.451%
Subgroup 8K Trust Assets			
\$38,214,403	355	0	3.900%
Group 9 Trust Assets			
\$140,823,384	356	2	3.891%
Subgroup 11A Trust Assets			
\$4,164,063	347	3	4.270%
Subgroup 11B Trust Assets			
\$2,588,677	354	6	4.750%
Subgroup 11C Trust Assets			
\$14,578,408	348	7	4.500%
Subgroup 11D Trust Assets			
\$2,063,834	354	3	5.000%

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- ⁽¹⁾ As of August 1, 2016.
 - ⁽²⁾ The Mortgage Loans underlying the Group 2 through 7 and 9 and Subgroup 1B, 8K, 11A and 11B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
 - ⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2, 3 and 7 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 through 7 and 9 and Subgroup 1B, 8K, 11A and 11B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 9 and 11 and Subgroup 8K 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 10 and Subgroup 8A through 8J Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.8315%	0.40%	6.50%	0	0.0000%
FK	LIBOR + 0.45%	0.8910%	0.45%	6.50%	0	0.0000%
FM	LIBOR + 0.40%	0.8959%	0.40%	6.50%	0	0.0000%
FN	LIBOR + 0.42%	0.9159%	0.42%	6.50%	0	0.0000%
HF	LIBOR + 0.42%	0.9159%	0.42%	6.50%	0	0.0000%
HS	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
IM	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.2000%
JS	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
MF	LIBOR + 0.30%	0.8100%	0.30%	6.50%	19	0.0000%
MS	5.90% – LIBOR	5.3900%	0.00%	5.90%	19	5.9000%
NF	LIBOR + 0.42%	0.9159%	0.42%	6.50%	0	0.0000%
NS	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
QS	6.10% – LIBOR	5.6041%	0.00%	6.10%	0	6.1000%
SA	6.10% – LIBOR	5.6685%	0.00%	6.10%	0	6.1000%
SJ	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
SK	6.05% – LIBOR	5.6090%	0.00%	6.05%	0	6.0500%
SM	6.10% – LIBOR	5.6041%	0.00%	6.10%	0	6.1000%
SN	6.08% – LIBOR	5.5841%	0.00%	6.08%	0	6.0800%
SQ	6.10% – LIBOR	5.6041%	0.00%	6.10%	0	6.1000%

- (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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the JZ Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JU and JZ, in that order, until retired
- The ZJ Accrual Amount, sequentially, to JT and ZJ, in that order, until retired
- The Subgroup 1A Principal Distribution Amount, concurrently, as follows:
 1. 38.7664155591% to MF, until retired
 2. 2.0262667666% to MO, until retired
 3. 59.2073176743% in the following order of priority:
 - a. Sequentially, to JP and JW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Sequentially, to JU and JZ, in that order, until retired
- c. Sequentially, to JP and JW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:

- 1. 38.7664182637% to MF, until retired
- 2. 2.0262853437% to MO, until retired
- 3. 59.2072963926% in the following order of priority:
 - a. Sequentially, to JQ and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JT and ZJ, in that order, until retired
 - c. Sequentially, to JQ and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZC Accrual Amount will be allocated in the following order of priority:

- 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
- 2. To ZC, until retired
- 3. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

- 1. Sequentially, to PB and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To PZ, until retired
- 3. Sequentially, to PB and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the KZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to UA and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999997507% to NF, until retired
 - 2. 75.0000002493% in the following order of priority:
 - a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to UA and UZ, in that order, until retired

d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the ZK Accrual Amount and the ZU Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KC and ZK, in that order, until retired
- The ZU Accrual Amount, sequentially, to UC and ZU, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 44.4444439762% to FM, until retired

2. 55.5555560238% in the following order of priority:

a. Sequentially, to NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to KC and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to UC and ZU, in that order, until retired

d. Sequentially, to KC and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to NC and ND, 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 DA and FA, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LB and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To LZ, until retired

3. Sequentially, to LB and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the Subgroup 8G Principal Distribution Amount, the Subgroup 8H Principal Distribution Amount, the Subgroup 8I Principal Distribution Amount, the Subgroup 8J Principal Distribution Amount, the Subgroup 8K Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HU and HZ, in that order, until retired
- The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the Subgroup 8G Principal Distribution Amount, the Subgroup 8H Principal Distribution Amount, the Subgroup 8I Principal Distribution Amount and the Subgroup 8J Principal Distribution Amount will be allocated to HA, until retired
- The Subgroup 8K Principal Distribution Amount, concurrently, as follows:
 1. 33.3333324611% to HF, until retired
 2. 66.6666675389% in the following order of priority:
 - a. Sequentially, to HP and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to HU and HZ, in that order, until retired
 - c. Sequentially, to HP and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to AK and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857140828% to FK, until retired
 2. 85.7142859172% in the following order of priority:
 - i. Sequentially, to AK and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To TZ, until retired
 - iii. Sequentially, to AK and KE, 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 to HB, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QU and QZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QA, QW and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QU and QZ, until retired
 3. Sequentially, to QA, QW and QY, 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

AK and KE (in the aggregate)	125% PSA through 225% PSA
CA	275% PSA through 400% PSA
HE and HP (in the aggregate)	140% PSA through 200% PSA
JP and JW (in the aggregate)	135% PSA through 250% PSA
JQ and JY (in the aggregate)	140% PSA through 250% PSA
LB and LY (in the aggregate)	175% PSA through 250% PSA
NC and ND (in the aggregate)	125% PSA through 255% PSA
PB and PY (in the aggregate)	175% PSA through 250% PSA
QA, QW and QY (in the aggregate)	125% PSA through 250% PSA

PAC I Classes

NA and NB (in the aggregate)	125% PSA through 255% PSA

PAC II Classes

KA and KZ (in the aggregate)	147% PSA through 255% PSA

Scheduled Classes

KC and ZK (in the aggregate)	214% PSA through 255% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 341,662	28.5714285714% of the Subgroup 8B Trust Assets
HS	12,738,134	100% of HF (PT Class)
IA	4,000,000	10% of the first \$40,000,000 of LB (PAC/AD Class)
IB	4,000,000	10% of the second \$40,000,000 of LB (PAC/AD Class)
IC	2,000,000	10% of the last \$20,000,000 of LB (PAC/AD Class)
IH	\$ 376,056	25% of the Subgroup 8C Trust Assets
	2,304,934	50% of the Subgroup 8D Trust Assets
	<u>\$ 2,680,990</u>	
IK	\$ 393,787	16.6666666667% of the Subgroup 8J Trust Assets
IM	14,348,938	100% of MF (PT Class)
IN	2,919,062	6.25% of NC (PAC Class)
IP	5,833,333	11.6666666667% of PB (PAC/AD Class)
IU	\$ 1,874,909	20% of the Subgroup 8G Trust Assets
	3,730,024	40% of the Subgroup 8H Trust Assets
	1,806,791	60% of the Subgroup 8I Trust Assets
	<u>\$ 7,411,724</u>	
JJ	\$ 3,761,717	25% of JP (PAC Class)
JS	16,919,391	25% of the Subgroup 4A Trust Assets
KI	7,070,428	7.1428571429% of AK (PAC/AD Class)
MS	14,348,938	100% of MF (PT Class)
NI	11,420,357	21.4285714286% of NA (PAC I Class)
NS	\$12,738,134	100% of HF (PT Class)
	16,919,391	25% of the Subgroup 4A Trust Assets
	<u>\$29,657,525</u>	
QI	\$ 2,082,031	50% of the Subgroup 11A Trust Assets
	1,617,923	62.5% of the Subgroup 11B Trust Assets
	7,289,204	50% of the Subgroup 11C Trust Assets
	1,289,896	62.5% of the Subgroup 11D Trust Assets
	<u>\$12,279,054</u>	
QS	\$45,716,213	44.4444436883% of the Subgroup 5A Trust Assets
SA	20,000,000	100% of FA (PT Class)
SJ	8,145,958	25% of the Subgroup 4B Trust Assets
SK	20,117,626	100% of FK (PT Class)
SM	\$45,716,213	44.4444436883% of the Subgroup 5A Trust Assets
	7,019,342	44.4444458515% of the Subgroup 5B Trust Assets
	<u>\$52,735,555</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SN	\$12,738,134	100% of HF (PT Class)
	16,919,391	25% of the Subgroup 4A Trust Assets
	8,145,958	25% of the Subgroup 4B Trust Assets
	<u>\$37,803,483</u>	
SQ	\$ 7,019,342	44.4444458515% of the Subgroup 5B Trust Assets
UI	\$ 333,543	22.2222222222% of the Subgroup 8E Trust Assets
	2,370,462	55.5555555556% of the Subgroup 8F Trust Assets
	<u>\$ 2,704,005</u>	

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”), and Double REMIC Series as to the Group 1 through 9 and 11 Trust Assets. Separate REMIC elections will be made as to the Group 10 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 9 and 11 Trust Assets (the “Group 1 through 9 and 11 Issuing REMIC” and the “Group 1 through 9 and 11 Pooling REMIC,” respectively). *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 11 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
8A	Ginnie Mae	2012-060	MD(4)(5)	May 30, 2012	38378EXV0	2.0%	FIX	October 2038	SC/PAC	\$107,143,000	0.39775966	\$ 1,250,143	2.9334627554%	3.844%	299	55	II
8B	Ginnie Mae	2012-073	NK(4)(6)	June 29, 2012	38375GJ07	3.0	FIX	August 2040	PAC I/AD	100,122,000	0.23916418	1,195,820	4.9939074329%	3.838	302	53	II
8C	Ginnie Mae	2014-018	HJ(4)(7)	January 30, 2014	38378P6A1	3.0	FIX	July 2036	SC/PT	54,620,732	0.19580200	1,504,227	14.0649707880%	(7)	(7)	(7)	II
8D	Ginnie Mae	2010-160	DA(4)	December 29, 2010	38377RN07	4.0	FIX	December 2035	SEQ	350,000,000	0.08555806	4,609,868	15.3942857143%	4.334	285	69	II
8E	Ginnie Mae	2010-101	GK(4)	August 30, 2010	38377DNC6	3.0	FIX	February 2038	PAC I/AD	168,283,000	0.16611035	1,193,336	4.2689992452%	4.845	281	73	II
8E	Ginnie Mae	2010-120	PE(4)	September 30, 2010	38377KTQ3	3.0	FIX	June 2037	PAC I	38,834,000	0.12087123	307,609	6.5533604573%	4.825	282	72	II
8F	Ginnie Mae	2010-061	CD	May 28, 2010	38377FC09	4.5	FIX	June 2037	PAC I	27,560,000	0.46462502	1,502,040	11.7300435414%	4.900	270	83	II
8F	Ginnie Mae	2011-046	VA	March 30, 2011	38377QV15	4.5	FIX	December 2023	AD/SEQ	16,933,000	0.64343438	2,764,792	25.3760703951%	4.910	274	79	II
8G	Ginnie Mae	2010-085	NI(4)	July 30, 2010	38374XWB5	3.0	FIX	January 2038	PAC I	176,110,000	0.29826751	9,374,547	17.8468002952%	5.292	279	75	II
8H	Ginnie Mae	2010-042	NH(4)	April 30, 2010	38377ENNO	4.0	FIX	April 2039	PAC/AD	241,205,204	0.19212785	345,061	0.7445942170%	5.290	277	77	II
8H	Ginnie Mae	2010-089	PC	July 30, 2010	38377G867	4.0	FIX	December 2039	PAC/AD	17,116,334	1.00000000	8,980,000	52.4645055419%	5.288	279	75	II
8I	Ginnie Mae	2009-047	LP	June 30, 2009	383741G08	5.0	FIX	May 2038	PAC I	94,695,000	0.08410083	1,536,279	19.2904757399%	5.403	265	87	II
8I	Ginnie Mae	2010-002	PU	January 29, 2010	38376TD16	5.0	FIX	January 2021	AD/PAC I	29,895,582	0.46532103	1,475,040	10.6033727599%	5.322	273	81	II
8J	Ginnie Mae	2009-088	QE(4)	October 30, 2009	38376EFD0	3.0	FIX	September 2039	PAC/AD	136,125,000	0.11813629	2,362,725	14.6923783387%	6.500	211	137	I
10	Ginnie Mae	2016-108	HA(4)(8)	August 30, 2016	38379YXA1	2.0	FIX	August 2040	SC/PT	38,401,487	1.00000000	38,401,487	100.0000000000%	(8)	(8)	(8)	I/II
10	Ginnie Mae	2016-108	HP(9)	August 30, 2016	38379YXE3	2.0	FIX	December 2045	PAC	21,563,018	1.00000000	21,563,018	100.0000000000%	3.900(9)	355(9)	0(9)	II

(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) MX Class.

(5) Ginnie Mae 2012-060 Class MD is backed by a previously issued REMIC certificate, Class AG from Ginnie Mae 2012-016, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) The Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(7) Ginnie Mae 2014-018 Class HJ is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2014-018 Class HJ is backed by a previously issued REMIC certificates, Class AB from Ginnie Mae 2010-147, Class KA from Ginnie Mae 2010-152 and Class CD from Ginnie Mae 2010-145, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)
2010-145	CD	4.362%	284	70
2010-147	AB	4.362	284	70
2010-152	KA	4.405	283	70

- (8) Ginnie Mae 2016-108 Class HA is backed by Trust Asset Subgroups 8A through 8J, which are backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.
- (9) Based on the assumed characteristics set forth for the Subgroup 8K Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 7, 9 and 11 and Subgroup 8K Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-108 Class HP Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

\$949,287,906
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-121

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-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 September 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GL	\$ 2,000,000	3.50%	PAC/AD	FIX	38380AYP6	August 2046
GZ	8,000	3.50	PAC/AD	FIX/Z	38380AYQ4	September 2046
ZG	686,000	3.50	SUP	FIX/Z	38380AYR2	September 2046
Security Group 2						
PA	25,000,000	2.75	PAC/AD	FIX	38380AYS0	December 2045
PE	1,491,000	3.00	PAC/AD	FIX	38380AYT8	September 2046
PI	2,083,333	3.00	NTL(PAC/AD)	FIX/IO	38380AYU5	December 2045
PZ	5,395,000	3.00	SUP	FIX/Z	38380AYV3	September 2046
Security Group 3						
LA	100,000,000	1.75	TAC/AD	FIX	38380AYW1	September 2046
LI	50,000,000	3.50	NTL(TAC/AD)	FIX/IO	38380AYX9	September 2046
LZ	13,997,789	3.50	SUP	FIX/Z	38380AYY7	September 2046
Security Group 4						
JA	150,000,000	2.75	PAC/AD	FIX	38380AYZ4	July 2046
JD	2,517,884	2.75	PAC/AD	FIX	38380AZA8	September 2046
JF	29,266,128	(5)	PT	FLT	38380AZB6	September 2046
JI	10,894,134	3.50	NTL(PAC/AD)	FIX/IO	38380AZC4	September 2046
JS	29,266,128	(5)	NTL(PT)	INV/IO	38380AZD2	September 2046
JZ	23,078,887	3.00	SUP	FIX/Z	38380AZE0	September 2046
Security Group 5						
IB(1)	9,549,709	3.00	NTL(SC/PT)	FIX/IO	38380AZF7	March 2042
PB(1)	9,885,011	3.00	SC/PT	FIX	38380AZG5	January 2045
Security Group 6						
IJ	50,250,000	4.00	NTL(SCH/AD)	FIX/IO	38380AZH3	September 2046
JH	134,000,000	2.50	SCH/AD	FIX	38380AZJ9	September 2046
ZJ	5,372,065	4.00	SUP	FIX/Z	38380AZK6	September 2046
Security Group 7						
EI(1)	5,013,555	3.00	NTL(PAC/AD)	FIX/IO	38380AZM2	January 2046
EK(1)	30,081,334	2.50	PAC/AD	FIX	38380AZL4	January 2046
EY	1,577,666	3.00	PAC/AD	FIX	38380AZN0	September 2046
EZ	5,108,945	3.00	SUP	FIX/Z	38380AZP5	September 2046
Security Group 8						
AK(1)	4,984,771	3.00	SC/PT	FIX	38380AZQ3	November 2045
IA(1)	5,119,587	3.00	NTL(SC/PT)	FIX/IO	38380AZR1	July 2044
Security Group 9						
AF(1)	94,316,353	(5)	PT	FLT/WAC/DLY	38380AZS9	December 2040
B(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZT7	December 2040
C(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZU4	December 2040
D(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZV2	December 2040
E(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZW0	December 2040
ES(1)	94,316,353	(5)	NTL(PT)	WAC/IO/DLY	38380AZX8	December 2040
Security Group 10						
AP	52,009,000	2.75	PAC/AD	FIX	38380AZY6	January 2046
BP	2,760,000	3.00	PAC/AD	FIX	38380AZZ3	September 2046
IP	4,334,083	3.00	NTL(PAC/AD)	FIX/IO	38380AA23	January 2046
Z	10,231,000	3.00	SUP	FIX/Z	38380AA31	September 2046
Security Group 11						
AV	14,574,000	4.00	SC/SEQ/AD	FIX	38380AA49	May 2045
AZ	7,847,845	4.00	SC/SEQ	FIX/Z	38380AA56	May 2045
Security Group 12						
WE(1)	19,918,666	2.50	SC/PT	FIX	38380AA64	July 2046
Security Group 13						
QI(1)	2,083,333	3.00	NTL(PAC/AD)	FIX/IO	38380AA72	April 2045
QK	25,000,000	2.75	PAC/AD	FIX	38380AA80	April 2045
QY	2,522,000	3.00	PAC/AD	FIX	38380AA98	September 2046
QZ	2,682,110	3.00	SUP	FIX/Z	38380AB22	September 2046
Security Group 14						
ME	50,000,000	2.50	PT	FIX	38380AB30	September 2046
MI(1)	8,333,333	3.00	NTL(PT)	FIX/IO	38380AB48	September 2046
Security Group 15						
IM(1)	8,333,333	3.00	NTL(PT)	FIX/IO	38380AB55	September 2046
MP(1)	41,057,000	2.50	PAC/AD	FIX	38380AB63	April 2045
MY(1)	4,338,000	2.50	PAC/AD	FIX	38380AB71	September 2046
MZ(1)	4,605,000	2.50	SUP	FIX/Z	38380AB89	September 2046
Security Group 16						
IG	6,642,471	4.50	NTL(SC/PT)	FIX/IO	38380AB97	November 2038
MA	69,036,000	2.50	SC/SEQ	FIX	38380AC21	July 2046
MB	490,275	2.50	SC/SEQ	FIX	38380AC39	July 2046

(Cover continued on next page)

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is September 23, 2016.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17						
A	\$ 3,011,651	2.50%	SC/SEQ/AD	FIX	38380AH34	August 2046
AI	358,324	4.50	NTL(SC/PT)	FIX/IO	38380AH42	December 2038
BI	281,960	5.50	NTL(SC/PT)	FIX/IO	38380AH59	December 2038
ZA	1,000	2.50	SC/SEQ	FIX/Z	38380AH67	August 2046
Security Group 18						
IO	1,312,578	(5)	NTL(SC/PT)	INV/IO	38380AH75	November 2034
PO	437,526	0.00	SC/PT	PO	38380AH83	November 2034
Residual						
RR	0	0.00	NPR	NPR	38380AH91	September 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 AI, BI, IA, IB, IG and IM) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI, BI, IA, IB, IG and IM will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroups or the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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: September 30, 2016

Distribution Dates: For the Group 1 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 October 2016. For the Group 18 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 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2	Ginnie Mae II	3.00%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5A	Underlying Certificate	(2)	(2)
5B	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae II	3.00%	30
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
9	Ginnie Mae II ⁽³⁾	(4)	30
10	Ginnie Mae II	3.00%	30
11	Underlying Certificate	(2)	(2)
12	Underlying Certificate	(2)	(2)
13	Ginnie Mae II	3.00%	30
14	Ginnie Mae II	3.00%	30
15	Ginnie Mae II	3.00%	30
16A	Underlying Certificates	(2)	(2)
16B	Underlying Certificate	(2)	(2)
16C	Underlying Certificate	(2)	(2)
16D	Underlying Certificate	(2)	(2)
17A	Underlying Certificates	(2)	(2)
17B	Underlying Certificate	(2)	(2)
17C	Underlying Certificates	(2)	(2)

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
17D	Underlying Certificate	(2)	(2)
17E	Underlying Certificates	(2)	(2)
17F	Underlying Certificate	(2)	(2)
17G	Underlying Certificates	(2)	(2)
17H	Underlying Certificate	(2)	(2)
17I	Underlying Certificate	(2)	(2)
17J	Underlying Certificate	(2)	(2)
18	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5, 8, 16 and 17 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.

⁽³⁾ The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Group 9 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.875% to 2.500%, as of September 1, 2016, as identified in Exhibit C. For all of the Group 9 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 7, 12, 13, 14 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 10, 13, 14 and 15 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$2,694,000 ⁽³⁾	359	1	3.900%
Group 2 Trust Assets			
\$31,886,000 ⁽³⁾	357	1	3.430%
Group 3 Trust Assets			
\$113,997,789 ⁽³⁾	359	1	3.907%
Group 4 Trust Assets			
\$204,862,899	358	1	3.916%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 6 Trust Assets			
\$139,372,065	346	11	4.402%
Group 7 Trust Assets			
\$36,767,945 ⁽³⁾	356	2	3.427%
Group 10 Trust Assets			
\$65,000,000 ⁽³⁾	357	2	3.438%
Group 13 Trust Assets			
\$30,204,110 ⁽³⁾	357	1	3.421%
Group 14 Trust Assets			
\$50,000,000 ⁽³⁾	357	1	3.421%
Group 15 Trust Assets			
\$50,000,000 ⁽³⁾	357	1	3.421%

⁽¹⁾ As of September 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 10, 13, 14 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 2, 3, 7, 10, 13, 14 and 15 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 10, 13, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5, 8, 11, 12, 16, 17 and 18 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 9 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 9 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 9 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 5 and 8 will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class and the MX Classes in Groups 5 and 8. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
JF	LIBOR + 0.40%	0.92000%	0.40%	6.50%	0	0.00%
JS	6.10% – LIBOR	5.58000%	0.00%	6.10%	0	6.10%
Security Group 9						
AF	LIBOR + 0.30%	0.82428%	0.30%	(3)	19	0.00%
BF	LIBOR + 0.35%	0.87428%	0.35%	(3)	19	0.00%
CF	LIBOR + 0.40%	0.92428%	0.40%	(3)	19	0.00%
DF	LIBOR + 0.45%	0.97428%	0.45%	(3)	19	0.00%
EF	LIBOR + 0.50%	1.02428%	0.50%	(3)	19	0.00%
Security Group 18						
IO	5.50% – LIBOR	4.97044%	0.00%	5.50%	0	5.50%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The maximum rate for each of Classes AF, BF, CF, DF and EF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets.

Each of Classes AM, AS, B, BS, C, CS, D, DS, E, ES and PM is a Weighted Average Coupon Class.

Each of Classes AM and PM 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.

Each of Classes AS, BS, CS and DS will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

Class B will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the Interest Rate for Class AF for that Accrual Period and (ii) 0.05%.

Class C will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF and B for that Accrual Period and (ii) 0.05%.

Class D will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF, B and C for that Accrual Period and (ii) 0.05%.

Class E will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF, B, C and D for that Accrual Period and (ii) 0.05%.

Class ES will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets less the sum of the Interest Rates for Classes AF, B, C, D and E for that Accrual Period.

The approximate initial Interest Rate for each of Classes AM, AS, B, BS, C, CS, D, DS, E, ES and PM, which will be in effect for the first accrual period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM	6.08113%
AS	1.22746%
B	0.05000%
BS	1.17746%
C	0.05000%
CS	1.12746%
D	0.05000%
DS	1.07746%
E	0.05000%
ES	1.02746%
PM	5.89823%

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, the GZ Accrual Amount and the ZG Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to GL, until retired, and then to GZ
- The Group 1 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 2

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated in the following order of priority:

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LZ, until retired
3. To LA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Sequentially, to JA and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857140765% to JF, until retired
 2. 85.7142859235% in the following order of priority:
 - a. Sequentially, to JA and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JZ, until retired
 - c. Sequentially, to JA and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to PB, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZJ Accrual Amount will be allocated in the following order of priority:

1. To JH, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. To JH, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to EK and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired
3. Sequentially, to EK and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to AK, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AV and AZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to WE, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to QK and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To QZ, until retired
3. Sequentially, to QK and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to ME, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to MP and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MZ, until retired
3. Sequentially, to MP and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to A and ZA, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to PO, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
1	GL and GZ (in the aggregate)	156% PSA through 400% PSA
2	PA and PE (in the aggregate)	125% PSA through 250% PSA
4	JA and JD (in the aggregate)	150% PSA through 250% PSA
7	EK and EY (in the aggregate)	130% PSA through 230% PSA
10	AP and BP (in the aggregate)	150% PSA through 275% PSA
13	QK and QY (in the aggregate)	139% PSA through 200% PSA
15	MP and MY (in the aggregate)	139% PSA through 200% PSA
TAC Class		
3	LA	400% PSA
Scheduled Class		
6	JH	300% PSA through 340% 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 and/or (ii) the outstanding notional balance of the related Trust Asset Subgroup indicated and/or (iii) the outstanding principal balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
PI	\$ 2,083,333	8.3333333333% of PA (PAC/AD Class)
Security Group 3		
LI	\$50,000,000	50% of LA (TAC/AD Class)
Security Group 4		
JI	\$10,894,134	7.1428571429% of JA and JD (in the aggregate) (PAC/AD Classes)
JS	29,266,128	100% of JF (PT Class)
Security Group 5		
IB	\$ 9,549,709	100% of the Subgroup 5A Trust Assets
Security Group 6		
IJ	\$50,250,000	37.5% of JH (SCH/AD Class)
Security Group 7		
EI	\$ 5,013,555	16.6666666667% of EK (PAC/AD Class)
Security Group 8		
IA	\$ 5,119,587	100% of the Subgroup 8A Trust Assets

Class	Original Class Notional Balance	Represents Approximately
Security Group 9		
AS	\$ 94,316,353	100% of AF (PT Class)
B	94,316,353	100% of AF (PT Class)
BS	94,316,353	100% of AF (PT Class)
C	94,316,353	100% of AF (PT Class)
CS	94,316,353	100% of AF (PT Class)
D	94,316,353	100% of AF (PT Class)
DS	94,316,353	100% of AF (PT Class)
E	94,316,353	100% of AF (PT Class)
ES	94,316,353	100% of AF (PT Class)
Security Group 10		
IP	\$ 4,334,083	8.333333333% of AP (PAC/AD Class)
Security Group 13		
QI	\$ 2,083,333	8.333333333% of QK (PAC/AD Class)
Security Groups 7 and 13		
IQ	\$ 5,013,555	16.666666667% of EK (PAC/AD Class)
	2,083,333	8.333333333% of QK (PAC/AD Class)
	<u>\$ 7,096,888</u>	
Security Group 14		
MI	\$ 8,333,333	16.666666667% of ME (PT Class)
Security Group 15		
IM	\$ 8,333,333	16.666666667% of the Group 15 Trust Assets
Security Groups 14 and 15		
IE	\$ 8,333,333	16.666666667% of ME (PT Class)
	8,333,333	16.666666667% of the Group 15 Trust Assets
	<u>\$ 16,666,666</u>	
Security Group 16		
IG	\$ 87,583	11.111111111% of the Subgroup 16B Trust Assets
	1,179,333	33.333333333% of the Subgroup 16C Trust Assets
	5,375,555	44.444444444% of the Subgroup 16D Trust Assets
	<u>\$ 6,642,471</u>	
Security Group 17		
AI	\$ 106,284	11.111111111% of the Subgroup 17A and Subgroup 17B Trust Assets (in the aggregate)
	101,723	33.333333333% of the Subgroup 17C and Subgroup 17D Trust Assets (in the aggregate)
	101,131	44.444444444% of the Subgroup 17E Trust Assets
	49,186	55.555555556% of the Subgroup 17F Trust Assets
	<u>\$ 358,324</u>	
BI	\$ 200,998	45.454545454% of the Subgroup 17G and Subgroup 17I Trust Assets (in the aggregate)
	80,962	36.363636364% of the Subgroup 17H Trust Assets
	<u>\$ 281,960</u>	
Security Group 18		
IO	\$ 1,312,578	300% of PO (SC/PT Class)
Tax Status: Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.		

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5A	Ginnie Mae	2016-075	PI(4)	May 27, 2016	38379YDZ8	3.0%	FIX/IO	March 2042	NTL/PAC I/D	\$ 9,690,750	0.98544586	\$ 9,549,709	100.0000000000%	3.441%	353	4	II
5B	Ginnie Mae	2016-083	MP(4)	June 30, 2016	38379XHR4	3.0	FIX	January 2045	PAC/AD	148,113,092	0.98850111	9,885,011	6.7515976238	3.441	353	4	II
8A	Ginnie Mae	2016-054	IM(4)	April 29, 2016	38379WIK9	3.0	FIX/IO	July 2044	NTL/(SCH/AD)	5,208,333	0.98296085	5,119,587	100.0000000000	3.480	352	7	II
8B	Ginnie Mae	2016-104	MA(4)	August 30, 2016	38379YRU4	3.0	FIX	November 2045	PAC/AD	381,216,000	0.99695428	4,984,771	1.3115925781	3.426	356	2	II
11	Ginnie Mae	2015-165	JY(5)(6)	November 30, 2015	38379JF67	4.0	FIX	May 2045	SC/PT	22,421,845	1.00000000	22,421,845	100.0000000000	(6)	(6)	(6)	II
12	Ginnie Mae	2016-093	ME(4)(5)	July 29, 2016	38379XZM1	2.5	FIX	July 2046	PAC/AD	111,416,000	0.99225540	19,918,666	18.0172802829	3.901	355	5	II
16A	Ginnie Mae	2016-081	PB(4)(5)	June 30, 2016	38379YQU5	2.5	FIX	April 2046	PAC/AD	153,555,000	0.99163202	35,761,731	23.4857282407	4.372	351	5	II
16A	Ginnie Mae	2016-108	JP(7)	August 30, 2016	38379YVC9	2.5	FIX	July 2046	PAC	15,046,868	0.99597534	14,986,309	100.0000000000	4.500	351	8	I
16A	Ginnie Mae	2016-143	JQ(4)(7)	November 30, 2016	38379YVD7	2.5	FIX	July 2046	PAC	2,361,080	0.99826510	2,356,984	100.0000000000	4.379	356	4	II
16B	Ginnie Mae	2010-143	PH(5)	June 30, 2011	38377NBA1	3.0	FIX	November 2037	PAC I/AD	126,938,000	0.98662713	788,251	1.6061305519	4.500	281	71	I
16C	Ginnie Mae	2010-084	VB(8)	June 30, 2010	38377WPL2	3.0	FIX	March 2026	SC/SEQ/AD	6,038,000	1.00000000	35,38,000	58.5955614442	(8)	(8)	(8)	II
16D	Ginnie Mae	2010-084	PH	July 30, 2010	38374YHL0	4.5	FIX	November 2038	PAC	22,745,000	1.00000000	12,095,000	53.1765223126	4.918	276	76	II
17A	Ginnie Mae	2010-128	KE(5)	October 29, 2010	38377LQI8	3.0	FIX	December 2037	PAC I	135,303,000	0.98299957	424,499	1.1086228887	4.427	282	71	II
17A	Ginnie Mae	2010-143	PH(5)	November 30, 2010	38377NBA1	3.0	FIX	November 2037	PAC I/AD	126,938,000	0.98662713	386,627	0.7877861633	4.500	281	71	I
17B	Ginnie Mae	2010-109	MH(5)(9)	August 30, 2010	38377JCU5	3.0	FIX	October 2037	PAC I	421,202,000	1.38507510	145,432	0.2492865656	(9)	(9)	(9)	II
17C	Ginnie Mae	2010-023	LE(5)	February 26, 2010	38376VIM8	4.0	FIX	October 2037	PAC I	151,077,080	0.05718168	98,066	1.1351821203	4.851	265	87	II
17C	Ginnie Mae	2010-055	QG(5)	May 28, 2010	38377FUM1	4.0	FIX	June 2038	PAC I	90,810,000	0.12750712	127,507	1.1012003083	4.931	267	85	II
17D	Ginnie Mae	2009-123	PN(5)	December 30, 2009	383764B7	4.0	FIX	July 2037	PAC	70,326,488	0.13266020	79,596	0.8531636046	4.948	269	84	II
17E	Ginnie Mae	2010-002	QM	January 29, 2010	383764B7	4.5	FIX	October 2037	PAC I	175,200,417	0.13626520	143,078	0.5993136420	4.886	266	87	II
17E	Ginnie Mae	2010-055	QL	May 28, 2010	38377FRP8	4.5	FIX	October 2037	PAC I	148,169,377	0.07678880	84,468	0.742936189	5.289	277	77	II
17F	Ginnie Mae	2010-029	CB	March 30, 2010	38376XNU3	5.0	FIX	December 2038	PAC I	128,889,000	0.17707029	88,535	0.3879307001	5.316	272	81	II
17G	Ginnie Mae	2010-047	QC(5)(10)	June 30, 2005	38374LRK9	5.0	FIX	November 2032	SC/PT	109,532,000	0.08024150	79,422	0.9038454516	5.414	189	158	II
17G	Ginnie Mae	2008-038	BE	May 29, 2008	38375QGN3	5.0	FIX	July 2036	SEQ	7,033,000	0.04371291	84,305	2.7015498365	5.500	196	149	I
17H	Ginnie Mae	2009-015	NK(5)	March 30, 2009	38374TLA0	4.5	FIX	December 2038	PAC/AD	158,481,000	0.04452951	222,647	3.1549523287	6.375	254	98	II
17I	Ginnie Mae	2006-017	KY(5)	April 28, 2006	38374MY86	5.0	FIX	April 2036	PAC/AD	197,105,334	0.06441157	278,469	3.0440576509	6.420	219	128	II
17I	Ginnie Mae	2016-108	NB(4)(11)	August 30, 2016	38379YVZ8	2.5	FIX	November 2034	PAC I	5,320,000	1.00000000	770,000	14.4736842105	(11)	(11)	(11)	II
18	Ginnie Mae	2004-092	AK	November 30, 2004	38374J383	(12)	INV	November 2034	TAC	1,521,883	0.41669222	437,526	68.9934771595	6.000	193	143	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of September 2015.

(3) Based on information as of September 2015.

(4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.

(5) MX Class.

- (6) Ginnie Mae 2015-165 Class JY is backed by previously issued REMIC and MX certificates, Class BW from Ginnie Mae 2015-017, Class AM from Ginnie Mae 2015-043, Class AW from Ginnie Mae 2015-061 and Class EY from Ginnie Mae 2015-072. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2015-017, 2015-043, 2015-061 and 2015-072 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
2015-017	BW	4.341%	334		23
2015-043	AM	4.341	333		23
2015-061	AW	4.342	331		24
2015-072	EY	4.341	333		23

- (7) Ginnie Mae 2016-108 Classes JP and JQ are backed by the Ginnie Mae 2016-108 Subgroup 1A and 1B Trust Assets, respectively.

- (8) Ginnie Mae 2011-088 Class VB is backed by the Ginnie Mae 2011-088 Subgroup 1A Trust Assets and a certain previously issued REMIC certificate, Class OB from Ginnie Mae 2011-069. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2011-069 are included in Exhibit B to this Supplement. These Trust Assets and previously issued certificate are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted	Approximate Weighted	Approximate Weighted
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months) (3)	Average Loan Age of Mortgage Loans (in months) (3)
2011-069	OB	4.824%	289	65
2011-088	Subgroup 1A Trust Assets	4.824	289	65

- (9) Ginnie Mae 2010-109 Class MH 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:

Series	Trust Asset Group	Approximate Weighted	Approximate Weighted	Approximate Weighted
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months) (3)	Average Loan Age of Mortgage Loans (in months) (3)
2010-109	Group 2 Trust Assets	4.862%	280	74
2010-109	Group 3 Trust Assets	4.862	280	74

- (10) Ginnie Mae 2005-047 Class QC is backed by a previously issued REMIC certificate, Class PB from Ginnie Mae 2003-067, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(11) Ginnie Mae 2016-108 Class NB is backed by the Ginnie Mae 2016-108 Subgroup 4A and 4B Trust Assets. Accordingly, Ginnie Mae 2016-108 Class NB is backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans (3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)	
2016-108	Subgroup 4A Trust Assets	3.866%	353		2
2016-108	Subgroup 4B Trust Assets	3.902	354		1

(12) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B to this Supplement (except that 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).

\$640,099,973
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-146

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own 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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2016.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PC	\$ 75,000,000	3.00%	PAC/AD	FIX	38380AQ34	October 2046
PI	10,714,285	3.50	NTL(PAC/AD)	FIX/IO	38380AQ42	October 2046
PZ	6,127,907	3.50	SUP	FIX/Z	38380AQ59	October 2046
Security Group 2						
FA	39,948,442	(5)	PT	FLT	38380AQ67	October 2046
IY	2,745,090	3.50	NTL(SEQ)	FIX/IO	38380AQ75	October 2046
LG	50,000,000	1.65	SEQ	FIX	38380AQ83	December 2042
SA	39,948,442	(5)	NTL(PT)	INV/IO	38380AQ91	October 2046
YC	14,781,258	1.00	SEQ	FIX	38380AR25	October 2046
Security Group 3						
IK(1)	28,043,250	4.00	NTL(PAC/AD)	FIX/IO	38380AR33	October 2046
KA	3,850,000	2.00	PAC II/AD	FIX	38380AR41	October 2046
KF	33,333,333	(5)	PT	FLT	38380AR58	October 2046
KI(1)	10,625,000	4.00	NTL(PT)	FIX/IO	38380AR66	October 2046
KP(1)	34,117,000	2.00	PAC I	FIX	38380AR74	October 2046
KQ(1)	74,782,000	2.00	PAC/AD	FIX	38380AR82	October 2046
KS	33,333,333	(5)	NTL(PT)	INV/IO	38380AR90	October 2046
KU	3,697,667	2.00	SUP/AD	FIX	38380AS24	October 2046
KZ	1,000	2.00	PAC II	FIX/Z	38380AS32	October 2046
LZ	10,218,000	3.50	SUP	FIX/Z	38380AS40	October 2046
ZK	1,000	2.00	SUP	FIX/Z	38380AS57	October 2046
Security Group 4						
IN	13,862,954	4.00	NTL(PAC/AD)	FIX/IO	38380AS65	September 2046
IO	16,469,277	4.00	NTL(PT)	FIX/IO	38380AS73	October 2046
NC	55,451,816	2.00	PAC/AD	FIX	38380AS81	September 2046
NY	425,294	3.00	PAC/AD	FIX	38380AS99	October 2046
NZ	10,000,000	3.00	SUP	FIX/Z	38380AT23	October 2046
Security Group 5						
AL	8,296,256	(5)	PT	WAC	38380AT31	May 2040
Security Group 6						
A	110,000,000	2.00	PAC I	FIX	38380AT49	March 2046
FN(1)	73,356,333	(5)	PT	FLT	38380AT56	October 2046
MA	5,461,000	2.00	PAC I	FIX	38380AT64	October 2046
NS(1)	73,356,333	(5)	NTL(PT)	INV/IO	38380AT72	October 2046
NT(1)	73,356,333	(5)	NTL(PT)	INV/IO	38380AT80	October 2046
UB(1)	10,986,133	2.50	SUP/AD	FIX	38380AT98	October 2046
UO(1)	2,746,534	0.00	SUP/AD	PO	38380AU21	October 2046
UZ	1,000	2.00	SUP	FIX/Z	38380AU39	October 2046
YA	14,265,000	2.00	PAC II/AD	FIX	38380AU47	October 2046
YF	1,084,000	(5)	SUP/AD	FLT/DLY	38380AU54	October 2046
YS	2,168,000	(5)	SUP/AD	INV/DLY	38380AU62	October 2046
YZ	1,000	2.00	PAC II	FIX/Z	38380AU70	October 2046
Residual						
RR	0	0.00	NPR	NPR	38380AU88	October 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and KI will be reduced with the outstanding principal balance of the related Trust Asset Group or Sub-group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Tribal Capital Markets

The date of this Offering Circular Supplement is October 24, 2016.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 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 November 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	3.500%	30
3A	Ginnie Mae II	4.000%	30
3B	Ginnie Mae II	4.000%	30
4	Ginnie Mae II	4.000%	30
5A	Ginnie Mae I	5.541% ⁽²⁾	30 ⁽³⁾
5B	Ginnie Mae II ⁽⁴⁾	6.147% ⁽⁵⁾	30
6	Ginnie Mae II	3.500%	30

⁽¹⁾ The Group 3 and 5 Trust Assets consist of subgroups, Subgroups 3A and 3B and Subgroups 5A and 5B, respectively (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 4.850% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ Up to 1% of the Subgroup 5A Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 15 years.

⁽⁴⁾ Less than 13% of the Mortgage Loans underlying the Subgroup 5B Trust Assets are buydown mortgage loans.

⁽⁵⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 5.180% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$81,127,907 ⁽³⁾	357	3	3.907%
Group 2 Trust Assets			
\$104,729,700	357	2	3.906%
Subgroup 3A Trust Assets			
\$85,000,000	353	3	4.400%
Subgroup 3B Trust Assets			
\$75,000,000	350	3	4.400%
Group 4 Trust Assets			
\$65,877,110	350	8	4.387%
Subgroup 5A Trust Assets			
\$2,259,463	203	145	6.041%
Subgroup 5B Trust Assets			
\$6,036,793	204	148	6.636%
Group 6 Trust Assets			
\$220,069,000	353	1	3.890%

⁽¹⁾ As of October 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 4 and 6 and Subgroup 5B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	0.77772%	0.25%	6.50%	0	0.00%
FN	LIBOR + 0.25%	0.77772%	0.25%	6.50%	0	0.00%
KF	LIBOR + 0.40%	0.93111%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.56889%	0.00%	6.10%	0	6.10%
NF	LIBOR + 0.40%	0.92772%	0.40%	6.50%	0	0.00%
NS	6.10% – LIBOR	5.57228%	0.00%	6.10%	0	6.10%
NT	6.25% – LIBOR	0.15000%	0.00%	0.15%	0	6.25%
SA	6.25% – LIBOR	5.72228%	0.00%	6.25%	0	6.25%
SN	6.25% – LIBOR	5.72228%	0.00%	6.25%	0	6.25%
YF	LIBOR + 1.00%	1.52772%	1.00%	6.00%	19	0.00%
YS	2.50% – (LIBOR × 0.50)	2.23614%	0.00%	2.50%	19	5.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class AL is a Weighted Average Coupon Class. Class AL will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets (the “Group 5 WACR”) for that Accrual Period. The approximate initial Interest Rate for Class AL, which will be in effect for the first Accrual Period, is 5.98195%.

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 PZ Accrual Amount will be allocated in the following order of priority:

1. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To PC, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 38.144329641% to FA, until retired

2. 61.855670359% sequentially, to LG and YC, in that order, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the KZ Accrual Amount, the LZ Accrual Amount and the ZK Accrual Amount will be allocated, as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Subgroup 3A Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
 3. To KQ, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
 1. 44.444444% to KF, until retired
 2. 55.555556% in the following order of priority:
 - a. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To KP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to NC and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NZ, until retired
3. Sequentially, to NC and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to AL, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the UZ Accrual Amount and the YZ Accrual Amount will be allocated, as follows:

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UB, UO, YF and YS, pro rata, until retired
 2. To UZ, until retired
- The YZ Accrual Amount, sequentially, to YA and YZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333331819% to FN, until retired
 2. 66.6666668181% in the following order of priority:
 - a. Sequentially, to A and MA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA and YZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to UB, UO, YF and YS, pro rata, until retired
 - d. To UZ, until retired
 - e. Sequentially, to YA and YZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to A and MA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
KQ	175% PSA through 275% PSA
NC and NY (in the aggregate)	140% PSA through 250% PSA
PC	400% PSA through 500% PSA
PAC I Classes	
A and MA (in the aggregate)	125% PSA through 250% PSA
KP	158% PSA through 275% PSA
PAC II Classes	
KA and KZ (in the aggregate)	212% PSA through 275% PSA
YA and YZ (in the aggregate)	175% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK	\$28,043,250	37.5% of KQ (PAC/AD Class)
IN	13,862,954	25% of NC (PAC/AD Class)
IO	16,469,277	25% of the Group 4 Trust Assets
IY	2,745,090	18.5714285714% of YC (SEQ Class)
KI	10,625,000	12.5% of the Subgroup 3A Trust Assets
KS	33,333,333	100% of KF (PT Class)
LI	\$28,043,250	37.5% of KQ (PAC/AD Class)
	10,625,000	12.5% of the Subgroup 3A Trust Assets
	<u>\$38,668,250</u>	
NS	\$73,356,333	100% of FN (PT Class)
NT	73,356,333	100% of FN (PT Class)
PI	10,714,285	14.2857142857% of PC (PAC/AD Class)
SA	39,948,442	100% of FA (PT Class)
SN	73,356,333	100% of FN (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.

\$531,393,791
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-149

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 49,000,000	2.00%	PT	FIX	38380BUT0	November 2031
IO	21,000,000	3.50	NTL (PT)	FIX/IO	38380BUU7	November 2031
Security Group 2						
C	57,696,451	2.00	PT	FIX	38380BUV5	November 2046
CI	34,617,870	5.00	NTL (PT)	FIX/IO	38380BUW3	November 2046
Security Group 3						
B	46,828,299	2.00	PT	FIX	38380BUX1	November 2046
BI	29,799,826	5.50	NTL (PT)	FIX/IO	38380BUY9	November 2046
Security Group 4						
FA	10,887,571	(5)	PT	FLT	38380BUZ6	November 2046
IL	19,285,714	3.50	NTL (SEQ)	FIX/IO	38380BVA0	November 2042
LA	50,000,000	1.65	SEQ	FIX	38380VB88	November 2042
LY(1)	15,325,429	3.00	SEQ	FIX	38380BVC6	November 2046
SA	10,887,571	(5)	NTL (PT)	INV/IO	38380BVD4	November 2046
Security Group 5						
IP	7,000,000	4.00	NTL (PAC I)	FIX/IO	38380BVE2	October 2046
PB	56,000,000	2.00	PAC I	FIX	38380BVF9	October 2046
PF	43,389,454	(5)	PT	FLT	38380BVG7	November 2046
PS	43,389,454	(5)	NTL (PT)	INV/IO	38380BVH5	November 2046
PY	629,972	2.50	PAC I	FIX	38380BVJ1	November 2046
WA	7,870,000	2.50	SUP/AD	FIX	38380BVK8	November 2046
WD	7,812,000	2.50	PAC II	FIX	38380BVL6	November 2046
WZ	3,786	2.50	SUP	FIX/Z	38380BVM4	November 2046
Security Group 6						
AM	42,575,188	2.00	SC/PT	FIX	38380BVN2	June 2044
AN	29,450,641	1.50	SC/PT	FIX	38380BVP7	February 2043
MI	4,192,416	5.50	NTL (SC/PT)	FIX/IO	38380BVQ5	May 2039
NI	12,844,218	5.00	NTL (SC/PT)	FIX/IO	38380BVR3	June 2044
PI	690,488	4.50	NTL (SC/PT)	FIX/IO	38380BVS1	February 2044
Security Group 7						
GA	100,000,000	2.00	PAC/AD	FIX	38380BVT9	November 2046
GI(1)	37,500,000	4.00	NTL (PAC/AD)	FIX/IO	38380BVU6	November 2046
GZ	13,925,000	3.50	SUP	FIX/Z	38380BVV4	November 2046
IG(1)	14,240,625	4.00	NTL (PT)	FIX/IO	38380BVW2	November 2046
Residual						
RR	0	0.00	NPR	NPR	38380BVX0	November 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 BI, CI, IG, IO, MI, NI and PI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 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.

Citigroup

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is November 22, 2016.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2016

Distribution Dates: For the Group 1, 4, 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 December 2016. For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	15
2	Ginnie Mae I ⁽³⁾	5.0%	30
3	Ginnie Mae I	5.5%	30 ⁽⁴⁾
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	4.0%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificate	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificate	(1)	(1)
6J	Underlying Certificate	(1)	(1)
6K	Underlying Certificate	(1)	(1)
6L	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A through 6L (each, a “Subgroup”).

- (3) Less than 4% of the Mortgage Loans underlying the Group 2 Trust Assets are buydown mortgage loans.
- (4) Up to 2% of the Group 3 Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 20 years.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$49,000,000	158	19	3.878%
Group 2 Trust Assets			
\$57,696,451	212	135	5.500%
Group 3 Trust Assets			
\$46,828,299	219	129	6.000%
Group 4 Trust Assets			
\$76,213,000	355	1	3.900%
Group 5 Trust Assets			
\$115,705,212	355	2	4.416%
Group 7 Trust Assets			
\$113,925,000	358	1	4.400%

⁽¹⁾ As of November 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	0.97772%	0.45%	6.50%	0	0.00%
PF	LIBOR + 0.40%	0.93111%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.56889%	0.00%	6.10%	0	6.10%
SA	6.05% – LIBOR	5.52228%	0.00%	6.05%	0	6.05%

- (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 to A, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to C, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to B, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 14.2857137234% to FA, until retired
2. 85.7142862766% sequentially, to LA and LY, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the WZ Accrual Amount will be allocated, as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 37.4999995679% to PF, until retired
 2. 62.5000004321% in the following order of priority:
 - a. Sequentially, to PB and PY, 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. Sequentially, to WA and WZ, in that order, until retired
 - d. To WD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PB and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount, the Subgroup 6C Principal Distribution Amount, the Subgroup 6D Principal Distribution Amount, the Subgroup 6E Principal Distribution Amount, the Subgroup 6F Principal Distribution Amount, the Subgroup 6G Principal Distribution Amount, the Subgroup 6H Principal Distribution Amount, the Subgroup 6I Principal Distribution Amount, the Subgroup 6J Principal Distribution Amount, the Subgroup 6K Principal Distribution Amount and the Subgroup 6L Principal Distribution Amount will be allocated, as follows:

- The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount and the Subgroup 6C Principal Distribution Amount to AN, until retired
- The Subgroup 6D Principal Distribution Amount, the Subgroup 6E Principal Distribution Amount, the Subgroup 6F Principal Distribution Amount, the Subgroup 6G Principal Distribution Amount, the Subgroup 6H Principal Distribution Amount, the Subgroup 6I Principal Distribution Amount, the Subgroup 6J Principal Distribution Amount, the Subgroup 6K Principal Distribution Amount and the Subgroup 6L Principal Distribution Amount to AM, 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 GA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. To GA, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Class	
GA	173% PSA through 275% PSA
PAC I Classes	
PB and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
WD	180% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$29,799,826	63.63636364% of the Group 3 Trust Assets
CI	34,617,870	60% of the Group 2 Trust Assets
GI	37,500,000	37.5% of GA (PAC/AD Class)
IG	14,240,625	12.5% of the Group 7 Trust Assets
IL	19,285,714	38.5714285714% of LA (SEQ Class)
IO	21,000,000	42.8571428571% of the Group 1 Trust Assets
IP	7,000,000	12.5% of PB (PAC I Class)
KI	\$37,500,000	37.5% of GA (PAC/AD Class)
	14,240,625	12.5% of the Group 7 Trust Assets
	<u>\$51,740,625</u>	
MI	\$ 722,414	18.1818181818% of Subgroup 6K Trust Assets
	3,470,002	36.3636363636% of Subgroup 6L Trust Assets
	<u>\$ 4,192,416</u>	
NI	\$ 638,106	10% of Subgroup 6B Trust Assets
	10,681,860	70% of Subgroup 6C Trust Assets
	134,424	10% of Subgroup 6I Trust Assets
	1,389,828	20% of Subgroup 6J Trust Assets
	<u>\$12,844,218</u>	
PI	\$ 332,924	5.5555555556% of Subgroup 6E Trust Assets
	357,564	22.2222222222% of Subgroup 6F Trust Assets
	<u>\$ 690,488</u>	
PS	\$43,389,454	100% of PF (PT Class)
SA	10,887,571	100% of FA (PT Class)
YI	13,136,082	85.7142857143% of LY (SEQ Class)

Tax Status: Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CLSUP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6A	Ginnie Mae	2013-037	DJ	March 28, 2013	38378JWZ2	1.50%	FIX	February 2043	PAC/AD	\$ 20,768,956	0.48906003	\$ 7,809,778	76.8885831334%	5.345%	261	92	II
6B	Ginnie Mae	2013-020	KG(4)	February 28, 2013	38378FQX8	2.00	FIX	January 2043	PAC/AD	76,969,000	0.42540422	6,381,063	19.4883654458	5.286	275	79	II
6C	Ginnie Mae	2010-046	GU	April 30, 2010	38376YAT8	5.00	FIX	July 2039	PAC I/AD	15,259,800	1.00000000	15,259,800	100.0000000000	5.407	257	97	II
6D	Ginnie Mae	2012-124	KB(5)	October 30, 2012	38378H4K9	2.00	FIX	July 2042	PAC I	22,042,000	0.59267292	8,618,649	65.9740495418	(5)	(5)	(5)	I & II
6E	Ginnie Mae	2012-050	ED(4)(6)	April 30, 2012	38375CHT0	2.25	FIX	August 2044	SC/PAC I	83,064,831	0.39950948	5,992,642	18.0581839744	4.846	278	76	II
6F	Ginnie Mae	2014-147	JA	October 30, 2014	38379GL70	3.00	FIX	February 2044	PAC/AD	168,254,000	0.62077440	1,609,042	15.405280112	4.872	280	77	II
6G	Ginnie Mae	2010-149	NE(4)	November 30, 2010	38379MZ33	2.00	FIX	June 2040	PAC/AD	38,450,108	0.16764409	2,377,193	36.8789601319	5.000	263	86	I
6H	Ginnie Mae	2013-056	AP(7)	April 30, 2013	38378WZV8	2.00	FIX	November 2041	SC/PAC	48,499,155	0.57826436	2,168,491	77.320934767	5.500	277	77	II
6I	Ginnie Mae	2011-068	KT(8)	May 27, 2011	38377VY52	2.50	FIX	September 2040	SC/PT	42,884,492	0.19203502	1,344,245	16.3220169183	5.283	263	86	I
6J	Ginnie Mae	2014-190	PA(9)	December 30, 2014	38379HLR4	3.00	FIX	June 2044	SC/PAC/AD	22,312,881	0.13604347	6,991,141	54.9587523010	5.399	284	70	II
6K	Ginnie Mae	2011-052	KE(4)(10)	April 29, 2011	38377VJK3	3.00	FIX	May 2039	PAC	70,098,202	0.18580380	3,973,277	66.4848762603	(10)	(10)	(10)	II
6L	Ginnie Mae	2009-076	GC	September 30, 2009	38376CZV4	4.00	FIX	March 2039	PAC	85,274,708	0.11478323	1,205,224	55.6362344588	6.000	188	158	I
6L	Ginnie Mae	2009-100	AP(12)	November 30, 2009	38376IB37	4.00	FIX	May 2039	PAC/AD	157,723,753	0.10727006	1,090,936	6.4479825052	(11)	(11)	(11)	I
6L	Ginnie Mae	2009-100	AP(12)	November 30, 2009	38376IB37	4.00	FIX	May 2039	PAC/AD	157,723,753	0.10727006	1,090,936	6.4479825052	(12)	(12)	(12)	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of November 2016.

(3) Based on information as of November 2016.

(4) MX Class.

(5) The Mortgage Loans underlying this Underlying Certificate may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement. Ginnie Mae 2012-124 Class KB is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Trust Asset Subgroup	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
5A	292	63
5B	287	70

- (6) Ginnie Mae 2012-050 Class ED is backed by Subgroup 2A from Ginnie Mae 2012-050 and previously issued REMIC certificates, Classes AO and OB from Ginnie Mae 2010-101, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Subgroup 2A from Ginnie Mae 2012-050 and Classes AO and OB from Ginnie Mae 2010-101 are backed by collateral from the same pool. Ginnie Mae 2013-056 Class AP is backed by a previously issued MX certificate, Class EA from Ginnie Mae 2011-146, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2011-068 Class KT is backed by a previously issued MX certificate, Class PH from Ginnie Mae 2011-004, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this supplement.
- (9) Ginnie Mae 2014-190 Class PA is backed by a previously issued MX certificate, Class AP from Ginnie Mae 2014-113, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2011-052 Class KE is backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-032, and a previously issued MX certificate, Class AB from Ginnie Mae 2009-110, copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Remaining Maturity of Mortgage Loans (in months)(3)	Average Term to Maturity of Mortgage Loans (in months)(3)
2009-032	AB	6.000%	252
2009-110	AB	6.000	258
		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
		100	
		95	

- (11) Ginnie Mae 2009-076 Class PC is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Subgroup	Approximate Weighted		Approximate Weighted	
	Average Coupon of Mortgage Loans(3)	Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
4A	6.500%	179		167
4B	6,500	248		100

- (12) Ginnie Mae 2009-100 Class AP is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
	Average Coupon of Mortgage Loans(3)	Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
2A	6.500%	256		96
2B	6.500	253		96

\$725,900,953
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2016-160

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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 November 30, 2016.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GF	\$ 41,000,000	(5)	PT	FLT	38380BY33	November 2046
GS	41,000,000	(5)	NTL(PT)	INV/IO	38380BY41	November 2046
IM(1)	4,604,857	3.50%	NTL(PT)	FIX/IO	38380BY58	November 2046
IN(1)	19,508,571	3.50	NTL(PT)	FIX/IO	38380BY66	November 2046
KB	17,767,000	2.50	PAC II/AD	FIX	38380BY74	November 2046
KQ	4,767,000	2.50	SUP/AD	FIX	38380BY82	November 2046
KU	5,500,000	2.50	PAC II/AD	FIX	38380BY90	November 2046
KZ	1,000	2.50	PAC II	FIX/Z	38380BZ24	November 2046
MA(1)	100,000,000	2.00	PAC I	FIX	38380BZ32	August 2046
MI(1)	14,285,714	3.50	NTL(PAC I)	FIX/IO	38380BZ40	August 2046
MY	2,655,000	2.50	PAC I	FIX	38380BZ57	November 2046
NA(1)	28,162,000	2.00	PAC I	FIX	38380BZ65	August 2046
NI(1)	4,023,142	3.50	NTL(PAC I)	FIX/IO	38380BZ73	August 2046
NY	747,000	2.50	PAC I	FIX	38380BZ81	November 2046
QK	7,082,000	3.00	SUP/AD	FIX	38380BZ99	November 2046
UA	16,643,000	2.50	SUP/AD	FIX	38380B2A2	November 2046
UB	1,350,000	2.00	SUP/AD	FIX	38380B2B0	November 2046
UI	692,857	3.50	NTL(SUP/AD)	FIX/IO	38380B2C8	November 2046
UK	8,171,000	3.00	PAC II/AD	FIX	38380B2D6	November 2046
UO	700,000	0.00	SUP/AD	PO	38380B2E4	November 2046
UZ	1,000	2.50	PAC II	FIX/Z	38380B2F1	November 2046
WA(1)	41,838,000	2.00	PAC I	FIX	38380B2G9	August 2046
WG	1,111,000	3.00	PAC I	FIX	38380B2H7	November 2046
WI(1)	11,953,714	3.50	NTL(PAC I)	FIX/IO	38380B2J3	August 2046
WZ	1,000	3.00	PAC II	FIX/Z	38380B2K0	November 2046
ZK	1,000	2.50	SUP	FIX/Z	38380B2L8	November 2046
ZU	1,000	2.50	SUP	FIX/Z	38380B2M6	November 2046
ZW	1,000	3.00	SUP	FIX/Z	38380B2N4	November 2046
Security Group 2						
KL	7,213,239	2.50	SC/SEQ/AD	FIX	38380B2P9	July 2042
OK	1,803,310	0.00	SC/SEQ/AD	PO	38380B2Q7	July 2042
ZC	1,000	2.00	SC/SEQ	FIX/Z	38380B2R5	July 2042
Security Group 3						
ZB	10,585,826	3.50	SC/PT	FIX/Z	38380B2S3	October 2046
Security Group 4						
BA(1)	50,000,000	3.00	SEQ/AD	FIX	38380B2T1	December 2044
BZ	2,631,579	3.00	SEQ	FIX/Z	38380B2U8	November 2046
Security Group 5						
CF	14,961,824	(5)	PT	FLT/DLY	38380B2V6	November 2046
CO	500,000	0.00	PT	PO	38380B2W4	November 2046
CS	14,961,824	(5)	NTL(PT)	INV/IO/DLY	38380B2X2	November 2046
EA	1,621,000	2.50	SCH/AD	FIX	38380B2Y0	November 2046
EB	1,154,789	2.50	SUP/AD	FIX	38380B2Z7	November 2046
EZ	1,000	2.50	SCH	FIX/Z	38380B3A1	November 2046
IC	14,961,824	(5)	NTL(PT)	INV/IO/DLY	38380B3B9	November 2046
JA	6,823,000	2.50	PAC	FIX	38380B3C7	July 2046
JE	189,000	2.50	PAC	FIX	38380B3D5	November 2046
LA(1)	10,496,000	2.50	PAC	FIX	38380B3E3	July 2045
LD(1)	1,033,000	2.50	PAC	FIX	38380B3F0	August 2046
LE	303,000	2.50	PAC	FIX	38380B3G8	November 2046
LM	1,250,000	2.50	SCH/AD	FIX	38380B3H6	November 2046
LN	729,252	2.50	SUP/AD	FIX	38380B3J2	November 2046
LZ	1,000	2.50	SCH	FIX/Z	38380B3K9	November 2046
ZE	1,000	2.50	SUP	FIX/Z	38380B3L7	November 2046
ZL	1,000	2.50	SUP	FIX/Z	38380B3M5	November 2046
Security Group 6						
AK(1)	4,981,570	3.00	SC/PT	FIX	38380B3N3	September 2046
JI(1)	5,276,525	3.00	NTL(SC/PT)	FIX/IO	38380B3P8	November 2045
Security Group 7						
AP	210,880,000	2.25	PAC/AD	FIX	38380B3Q6	June 2046
IP(1)	52,720,000	3.00	NTL(PAC/AD)	FIX/IO	38380B3R4	April 2044
PL	6,398,000	3.00	PAC/AD	FIX	38380B3S2	November 2046
Z	32,615,854	3.00	SUP	FIX/Z	38380B3T0	November 2046
Security Group 8						
AB(1)	23,340,000	2.50	SEQ	FIX	38380B3U7	June 2042
AC(1)	2,752,000	2.50	SEQ	FIX	38380B3V5	February 2030
VA(1)	1,207,000	2.50	AD/SEQ	FIX	38380B3W3	February 2030
VZ(1)	3,080,288	2.50	SEQ	FIX/Z	38380B3X1	November 2046

(Cover continued on next page)

Credit Suisse

Great Pacific Securities

The date of this Offering Circular Supplement is November 22, 2016.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
TZ(1)	\$ 12,542,305	3.50%	SC/PT	FIX/Z	38380B3Y9	July 2044
VT	843,803	3.50	SC/SEQ/AD	FIX	38380B3Z6	February 2028
ZT(1)	1,757,339	3.50	SC/SEQ	FIX/Z	38380B4A0	January 2043
Security Group 10						
A(1)	8,057,742	4.00	SC/PT	FIX	38380B4B8	July 2044
C(1)	7,238,962	4.00	SC/PT	FIX	38380B4C6	December 2039
CI(1)	1,083,844	5.00	NTL(SC/PT)	FIX/IO	38380B4D4	December 2039
DI(1)	16,363,738	4.00	SC/PT	FIX	38380B4E2	June 2044
DI(1)	3,273,147	5.00	NTL(SC/PT)	FIX/IO	38380B4F9	June 2044
Security Group 11						
AV	1,814,000	3.00	SC/SEQ/AD	FIX	38380B4G7	October 2031
AZ	3,227,533	3.00	SC/SEQ	FIX/Z	38380B4H5	October 2046
Security Group 12						
EI(1)	3,827,562	3.00	NTL(SC/PT)	FIX/IO	38380B4J1	May 2046
Residual						
RR	0	0.00	NPR	NPR	38380B4K8	November 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 EI, IM, IN and JI) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes EI, IM, IN and JI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or the outstanding 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 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 December 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	3.50%	30
1B	Ginnie Mae II	3.50%	30
2	Underlying Certificate	(2)	(2)
3	Underlying Certificates	(2)	(2)
4	Ginnie Mae II	3.00%	30
5A	Ginnie Mae II	4.00%	30
5B	Ginnie Mae I	4.00%	30
6A	Underlying Certificate	(2)	(2)
6B	Underlying Certificate	(2)	(2)
7	Ginnie Mae II	3.00%	30
8	Ginnie Mae II	2.50%	30
9A	Underlying Certificates	(2)	(2)
9B	Underlying Certificate	(2)	(2)
10A	Underlying Certificate	(2)	(2)
10B	Underlying Certificates	(2)	(2)
10C	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)
12	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1, 5, 6, 9 and 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.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case

of a certain MX Class in Groups 4, 7 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 7 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$180,117,000	356	2	3.900%
Subgroup 1B Trust Assets			
\$97,382,000	356	2	3.900%
Group 4 Trust Assets			
\$52,631,579 ⁽³⁾	358	1	3.369%
Subgroup 5A Trust Assets			
\$ 705,254	357	3	4.375%
1,394,646	356	3	4.397%
1,367,161	356	4	4.439%
8,990,824	357	3	4.423%
2,092,279	357	3	4.423%
4,191,944	356	4	4.375%
2,469,554	355	5	4.380%
2,164,000	356	4	4.250%
<u>\$23,375,662</u>			
Subgroup 5B Trust Assets			
\$ 1,975,535	358	2	4.500%
1,309,866	358	2	4.500%
1,780,929	358	2	4.500%
10,622,873	355	3	4.500%
<u>\$15,689,203</u>			
Group 7 Trust Assets			
\$249,893,854 ⁽³⁾	357	2	3.438%
Group 8 Trust Assets			
\$30,379,288 ⁽³⁾	358	2	2.940%

⁽¹⁾ As of November 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 7 and 8 Trust Assets and the Subgroup 5A 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, 7 and 8 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, 7 and 8 Trust Assets and the Subgroup 5A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the

Group 1, 4, 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.*

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6, 9, 10, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

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 AJ 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 or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
GF	LIBOR + 0.40%	0.936%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.564%	0.00%	6.10%	0	6.10%
Security Group 5						
CF	LIBOR + 0.30%	0.836%	0.30%	6.50%	19	0.00%
CS	5.90% – LIBOR	5.364%	0.00%	5.90%	19	5.90%
IC	6.20% – LIBOR	0.300%	0.00%	0.30%	19	6.20%

- (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 AJ is a Weighted Average Coupon Class. Class AJ 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 AJ, which will be in effect for the first Accrual Period, is 6.17762%.

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, the KZ Accrual Amount, the UZ Accrual Amount, the WZ Accrual Amount, the ZK Accrual Amount, the ZU Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The KZ Accrual Amount to KB, until retired, and then to KZ
- The UZ Accrual Amount to KU, until retired, and then to UZ
- The WZ Accrual Amount to UK, until retired, and then to WZ
- The ZK Accrual Amount, concurrently, to UA, UB and UO, pro rata, until retired, and then to ZK
- The ZU Accrual Amount to KQ, until retired, and then to ZU
- The ZW Accrual Amount to QK, until retired and then to ZW
- The Subgroup 1A Principal Distribution Amount, concurrently, as follows:
 1. 22.7629818396% to GF, until retired
 2. 77.2370181604% in the following order of priority:
 - a. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KB and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to UA, UB and UO, pro rata, until retired
 - d. To ZK, until retired
 - e. Sequentially, to KB and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
 1. 40.2312542359% in the following order of priority:
 - a. Sequentially, to NA and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KU and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KQ and ZU, in that order, until retired
 - d. Sequentially, to KU and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to NA and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 59.7687457641% in the following order of priority:

- a. Sequentially, to WA and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. Sequentially, to UK and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to QK and ZW, in that order, until retired
- d. Sequentially, to UK and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. Sequentially, to WA and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZC Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KL and OK, pro rata, until retired
2. To ZC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to ZB, 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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the EZ Accrual Amount, LZ Accrual Amount, the ZE Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EA, until retired, and then to EZ
- The LZ Accrual Amount to LM, until retired, and then to LZ
- The ZE Accrual Amount to EB, until retired, and then to ZE
- The ZL Accrual Amount to LN, until retired, and then to ZL
- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
 1. 37.4999989305% to CF, until retired
 2. 62.5000010695% in the following order of priority:
 - a. Sequentially, to LA, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to EA and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. Sequentially, to EB and ZE, in that order, until retired
- d. Sequentially, to EA and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. Sequentially, to LA, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
 - 1. 39.4918148487% to CF, until retired
 - 2. 3.1869050327% to CO, until retired
 - 3. 57.3212801186% in the following order of priority:
 - a. Sequentially, to JA and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LM and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LN and ZL, in that order, until retired
 - d. Sequentially, to LM and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to AK, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

- 1. Sequentially, to AP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To Z, until retired
- 3. Sequentially, to AP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount to VA, until retired, and then to VZ
- The Group 8 Principal Distribution Amount, sequentially, to AB, AC, VA and VZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to TZ, until retired
- The Subgroup 9B Principal Distribution Amount and the ZT Accrual Amount, sequentially, to VT and ZT, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount to A, until retired
- The Subgroup 10B Principal Distribution Amount to C, until retired
- The Subgroup 10C Principal Distribution Amount to D, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AV and AZ, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	MA and MY (in the aggregate)	104% PSA through 250% PSA
1	NA and NY (in the aggregate)	104% PSA through 250% PSA
1	WA and WG (in the aggregate)	104% PSA through 250% PSA
PAC II Classes		
1	KB and KZ (in the aggregate)	165% PSA through 250% PSA
1	KU and UZ (in the aggregate)	172% PSA through 250% PSA
1	UK and WZ (in the aggregate)	172% PSA through 250% PSA
PAC Classes		
5	JA and JE (in the aggregate)	115% PSA through 235% PSA
5	LA, LD and LE (in the aggregate)	125% PSA through 230% PSA
7	AP and PL (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes		
5	EA and EZ (in the aggregate)	181% PSA through 230% PSA
5	LM and LZ (in the aggregate)	184% PSA through 235% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date, and with respect to Classes AZ, BZ, EZ, KZ, LZ, UZ, VZ, WZ, Z, ZC, ZE, ZK, ZL, ZT, ZU and ZW, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Classes TZ and ZB, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each such Underlying Certificate at the rate set forth on the front cover or on Schedule I, as applicable, of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding notional balance of the related Trust Asset Group or Subgroup indicated and/or (iii) the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 4,604,857	2.5565921833% of the Subgroup 1A Trust Assets
	19,508,571	20.0330363194% of the Subgroup 1B Trust Assets
	<u>\$24,113,428</u>	
GS	\$41,000,000	100% of GF (PT Class)
IG	\$14,285,714	14.2857142857% of MA (PAC I Class)
	4,023,142	14.2857142857% of NA (PAC I Class)
	11,953,714	28.5714285714% of WA (PAC I Class)
	<u>\$30,262,570</u>	
IM	\$ 4,604,857	2.5565921833% of the Subgroup 1A Trust Assets
IN	19,508,571	20.0330363194% of the Subgroup 1B Trust Assets
MI	14,285,714	14.2857142857% of MA (PAC I Class)
NI	4,023,142	14.2857142857% of NA (PAC I Class)
UI	\$ 192,857	14.2857142857% of UB (SUP/AD Class)
	500,000	71.4285714286% of UO (SUP/AD Class)
	<u>\$ 692,857</u>	
WI	\$11,953,714	28.5714285714% of WA (PAC I Class)
Security Group 4		
BI	\$ 8,333,333	16.6666666667% of BA (SEQ/AD Class)
Security Group 5		
CS	\$14,961,824	100% of CF (PT Class)
IC	14,961,824	100% of CF (PT Class)
Security Group 6		
JL	\$ 5,276,525	100% of the Subgroup 6A Trust Assets
Security Group 7		
IP	\$52,720,000	25% of AP (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 10		
CI	\$ 1,085,844	15% of C (SC/PT Class)
DI	3,273,147	20% of D (SC/PT Class)
ID	15,831,221	50% of A, C and D (in the aggregate) (SC/PT Classes)
IO	\$ 1,085,844	15% of C (SC/PT Class)
	<u>3,273,147</u>	20% of D (SC/PT Class)
	<u>\$ 4,358,991</u>	
Security Group 12		
EI	\$ 3,827,562	100% of the Group 12 Trust Assets
Security Groups 4, 7 and 12		
IE	\$52,720,000	25% of AP (PAC/AD Class)
	6,666,666	13.3333325333% of BA (SEQ/AD Class)
	<u>3,827,562</u>	100% of the Group 12 Trust Assets
	<u>\$63,214,228</u>	

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$816,728,350
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-163**

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 November 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NA(1)	\$100,000,000	3.0%	PAC/AD	FIX	38380TAA4	November 2044
NZ	6,318,000	3.0	PAC/AD	FIX/Z	38380TAB2	November 2046
ZN(1)	15,090,000	3.0	SUP	FIX/Z	38380TAC0	November 2046
Security Group 2						
LA(1)	65,717,000	3.0	SC/PAC/AD	FIX	38380TAD8	September 2046
LM(1)	10,875,000	3.0	SC/PAC/AD	FIX	38380TAE6	September 2046
MZ(1)	3,797,066	3.0	SC/SUP	FIX/Z	38380TAF3	September 2046
Security Group 3						
IO	18,978,000	3.5	NTL (PT)	FIX/IO	38380TAG1	November 2046
PH(1)	110,000,000	3.0	PAC/AD	FIX	38380TAH9	May 2043
PZ	12,524,000	3.0	PAC/AD	FIX/Z	38380TAJ5	November 2046
UZ	10,322,000	3.0	SUP	FIX/Z	38380TAK2	November 2046
Security Group 4						
A	128,602,000	2.5	SC/PAC/AD	FIX	38380TAL0	October 2046
B	2,378,000	3.0	SC/PAC/AD	FIX	38380TAM8	October 2046
BZ	10,788,593	3.0	SC/SUP	FIX/Z	38380TAN6	October 2046
IA(1)	21,433,666	3.0	NTL (SC/PAC/AD)	FIX/IO	38380TAP1	October 2046
Security Group 5						
KI	5,532,095	6.0	NTL (SC/PT)	FIX/IO	38380TBD7	August 2045
Security Group 6						
AB(1)	45,031,717	2.0	SC/PT	FIX	38380TAR7	December 2042
AI	297,169	3.5	NTL (SC/PT)	FIX/IO	38380TAS5	May 2038
BI	1,763,533	4.0	NTL (SC/PT)	FIX/IO	38380TAT3	April 2038
CI	963,312	5.0	NTL (SC/PT)	FIX/IO	38380TAU0	May 2041
EI(1)	7,305,057	3.0	NTL (SC/PT)	FIX/IO	38380TAV8	July 2038
FI	551,193	3.5	NTL (SC/PT)	FIX/IO	38380TAW6	April 2037
Security Group 7						
DF	28,190,974	(5)	PT	FLT/WAC/DLY	38380TAX4	September 2043
DS	28,190,974	(5)	NTL (PT)	WAC/IO/DLY	38380TAY2	September 2043
Security Group 8						
JA	75,000,000	1.5	TAC/AD	FIX	38380TAZ9	November 2046
JI(1)	42,857,142	3.5	NTL (TAC/AD)	FIX/IO	38380TBA3	November 2046
ZI(1)	26,094,000	3.5	SUP	FIX/Z	38380TBB1	November 2046
Security Group 9						
IK(1)	23,828,571	3.5	NTL (TAC/AD)	FIX/IO	38380TAQ9	November 2046
KA(1)	55,600,000	2.0	TAC/AD	FIX	38380TBC9	November 2046
ZK(1)	10,400,000	3.5	SUP	FIX/Z	38380TBE5	November 2046
Security Group 10						
WA(1)	75,933,000	3.0	PAC/AD	FIX	38380TBF2	April 2044
WB(1)	5,643,000	3.0	PAC/AD	FIX	38380TBG0	April 2045
WZ	4,087,000	3.0	PAC/AD	FIX/Z	38380TBH8	November 2046
ZW	14,337,000	3.0	SUP	FIX/Z	38380TBJ4	November 2046
Residual						
RR	0	0.0	NPR	NPR	38380TBK1	November 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, CI, EI, FI, IO and KI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BNP PARIBAS

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is November 22, 2016.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 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 December 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
5E	Underlying Certificates	(1)	(1)
5F	Underlying Certificates	(1)	(1)
5G	Underlying Certificate	(1)	(1)
5H	Underlying Certificate	(1)	(1)
5I	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificates	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificates	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificate	(1)	(1)
6J	Underlying Certificate	(1)	(1)
6K	Underlying Certificate	(1)	(1)
7	Ginnie Mae II ⁽³⁾	(4)	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.5%	30
10	Ginnie Mae II	3.0%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 5 and 6 Trust Assets consist of subgroups (each, a “Subgroup”).

(3) The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 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 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 2.000% to 3.500% as of November 1, 2016, as identified in Exhibit C. For most of the Group 7 Trust Assets, the initial fixed rate period has 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 1, 2, 4, 6, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 8, 9 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$121,408,000 ⁽³⁾	357	1	3.369%
Group 3 Trust Assets			
\$132,846,000	356	2	3.890%
Group 8 Trust Assets			
\$101,094,000 ⁽³⁾	359	1	3.930%
Group 9 Trust Assets			
\$66,000,000 ⁽³⁾	359	1	3.930%
Group 10 Trust Assets			
\$100,000,000 ⁽³⁾	359	0	3.370%

⁽¹⁾ As of November 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 8, 9 and 10 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate Class will bear interest at a per annum rate based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.42%	0.95%	0.42%	(3)	19	0.0000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate Class” 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 DF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

Class DS is a Weighted Average Coupon Class. Class DS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class DF for that Accrual Period. The approximate initial Interest Rate for Class DS, which will be in effect for the first Accrual Period, is 1.26877%.

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, the NZ Accrual Amount and the ZN Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired

- The Group 1 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:

1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until retired

3. Sequentially, to NA and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired

3. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the PZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PH and PZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the UZ Accrual Amount in the following order of priority:

1. Sequentially, to PH and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To UZ, until retired

3. Sequentially, to PH and PZ, 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 in the following order of priority:

1. Sequentially, to A and B, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To BZ, until retired

3. Sequentially, to A and B, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to AB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to DF, 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. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZJ, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:

1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZK, until retired
3. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount, the WZ Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA, WB and WZ, in that order, until retired
- The Group 10 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:
 1. Sequentially, to WA, WB and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired
 3. Sequentially, to WA, WB and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
PAC Classes	
A and B (in the aggregate)	145% PSA through 225% PSA
LA and LM (in the aggregate)*	135% PSA through 225% PSA
NA and NZ (in the aggregate)	135% PSA through 225% PSA
PH and PZ (in the aggregate)	175% PSA through 235% PSA
WA, WB and WZ (in the aggregate)	123% PSA through 225% PSA
TAC Classes	
JA	468% PSA
KA	468% PSA

* The initial Effective Range is 135% PSA through 224% 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
AI	\$ 297,169	28.5714285714% of the Subgroup 6A Trust Assets
BI	\$ 353,070	12.5% of the Subgroup 6C Trust Assets
	1,132,036	37.5% of the Subgroup 6D Trust Assets
	278,427	50% of the Subgroup 6E Trust Assets
	<u>\$ 1,763,533</u>	
CI	\$ 426,960	10% of the Subgroup 6F Trust Assets
	319,106	20% of the Subgroup 6G Trust Assets
	217,246	45% of the Subgroup 6H Trust Assets
	<u>\$ 963,312</u>	
DS	\$28,190,974	100% of DF (PT Class)
EI	7,305,057	33.3333333333% of the Subgroup 6K Trust Assets
FI	551,193	14.2857142857% of the Subgroup 6J Trust Assets
IA	21,433,666	16.6666666667% of A (SC/PAC/AD Class)
IK	23,828,571	42.8571428571% of KA (TAC/AD Class)
IM	38,296,000	50% of LA and LM (in the aggregate) (SC/PAC/AD Classes)
IO	18,978,000	14.2857142857% of the Group 3 Trust Assets
IW	37,966,500	50% of WA (PAC/AD Class)
JI	42,857,142	57.1428571429% of JA (TAC/AD Class)
KI	\$ 45,615	16.6666666667% of the Subgroup 5A Trust Assets
	378,289	58.3333333333% of the Subgroup 5B Trust Assets
	293,259	75% of the Subgroup 5C Trust Assets
	357,812	83.3333333333% of the Subgroup 5D Trust Assets
	1,445,779	91.6666666667% of the Subgroup 5E Trust Assets
	754,857	100% of the Subgroup 5F Trust Assets
	541,814	108.3333333333% of the Subgroup 5G Trust Assets
	1,058,382	116.6666666667% of the Subgroup 5H Trust Assets
	656,288	125% of the Subgroup 5I Trust Assets
	<u>\$ 5,532,095</u>	
LI	\$32,858,500	50% of LA (SC/PAC/AD Class)
MI	\$42,857,142	57.1428571429% of JA (TAC/AD Class)
	23,828,571	42.8571428571% of KA (TAC/AD Class)
	<u>\$66,685,713</u>	
NI	\$50,000,000	50% of NA (PAC/AD Class)
PI	47,142,857	42.8571428571% of PH (PAC/AD Class)
WI	40,788,000	50% of WA and WB (in the aggregate) (PAC/AD Classes)
XI	\$21,433,666	16.6666666667% of A (SC/PAC/AD Class)
	7,305,057	33.3333333333% of the Subgroup 6K Trust Assets
	<u>\$28,738,723</u>	

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying or Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae
2	Ginnie Mae	2016-145	JE(4)(5)(6)	October 28, 2016	38380BKX0	3.00%	FIX	September 2016	SC/PAC/AD	\$ 86,507,000	0.99631401	\$38,112,498	44.2201209151%	(6)	(6)	(6)	II
2	Ginnie Mae	2016-145	PA(4)(5)(6)	October 28, 2016	38380BJV8	3.00	FIX	April 2016	SC/PAC/AD	84,872,000	0.99624301	42,276,568	50.0000000000	(6)	(6)	(6)	II
4	Ginnie Mae	2016-136	BA(5)	October 28, 2016	38380BPW9	3.00	FIX	July 2016	SEQ	82,622,000	0.99614425	53,838,755	65.4149584856	3.370%	357	1	II
4	Ginnie Mae	2016-136	BY(4)(5)	October 28, 2016	38380BSR7	3.00	FIX	October 2016	PAC/AD	14,784,000	1.00000000	14,784,000	100.0000000000	3.370	357	1	II
4	Ginnie Mae	2016-136	LA(5)	October 28, 2016	38380BFR2	3.00	FIX	September 2016	PAC/AD	45,007,000	0.99722116	44,026,441	98.0939076144	3.370	357	1	II
4	Ginnie Mae	2016-136	UD(5)	October 28, 2016	38380BQD8	3.00	FIX	April 2016	NTL(PT)	97,761,000	0.99745389	29,119,397	29.8623459253	3.370	357	1	II
5A	Ginnie Mae	2014-161	IL(5)	November 28, 2014	38379G3V7	1.00	FIX/IO	November 2014	NTL(PT)	494,923	0.55299570	273,690	100.0000000000	7.965	127	215	II
5B	Ginnie Mae	2012-103	IB(4)(5)	August 30, 2012	38375CWD9	3.50	FIX/IO	April 2010	NTL(PAC I)	72,159,285	0.56292323	648,497	1.5787961314	3.852	297	53	II
5C	Ginnie Mae	2013-088	WI(7)	June 28, 2013	38378TMD2	4.50	FIX/IO	September 2009	NTL(SC/PT)	949,953	0.41161299	391,012	100.0000000000	5.000	278	76	I(12)
5D	Ginnie Mae	2013-133	QI	September 30, 2013	38378LAP2	5.00	FIX/IO	September 2013	NTL(PAC)	666,885	0.64385225	429,375	100.0000000000	5.500	267	85	I
5E	Ginnie Mae	2009-012	IE(4)	March 30, 2009	38374XPH2	5.50	FIX/IO	March 2009	NTL(PAC)	46,541,363	0.4261240	594,182	2.9716920839	5.972	252	100	II
5F	Ginnie Mae	2015-179	IV(8)	December 30, 2015	38379TBU2	5.50	FIX/IO	January 2015	NTL(SC/PT)	2,519,701	0.39013830	983,032	100.0000000000	(8)	(8)	(8)	II
5F	Ginnie Mae	2012-050	HI(4)	April 30, 2012	38375CJL7	6.00	FIX/IO	June 2012	NTL(PT)	3,062,757	0.25890787	405,244	51.104787425	6.500	55	119	II
5G	Ginnie Mae	2016-093	EL(5)(9)	January 29, 2016	38379XW71	6.50	FIX/IO	July 2013	NTL(SC/PT)	376,322	0.92902591	500,136	60.000146468	6.439	231	121	II
5H	Ginnie Mae	2013-016	IE(10)	July 29, 2013	38378WTD8	7.00	FIX/IO	October 2013	NTL(SC/PT)	2,730,966	0.30522549	349,613	100.0000000000	8.324	113	236	II
5I	Ginnie Mae	2015-111	YI	August 28, 2015	38379NNW0	7.00	FIX/IO	April 2015	NTL(PT)	1,465,339	0.61909629	907,185	100.0000000000	8.000	154	192	II
6A	Ginnie Mae	2007-017	CI	April 30, 2007	38375JNW6	7.50	FIX/IO	April 2017	NTL(PT)	18,977,036	0.20461071	525,031	13.5216057977	3.832	297	57	II
6A	Ginnie Mae	2012-043	AF(4)	December 30, 2012	38375CYM6	3.00	FIX	May 2013	SEQ	148,124,000	0.26002335	1,040,093	2.7004401717	8.88	88	86	II
6B	Ginnie Mae	2009-122	DG(4)	September 30, 2009	38375AMB7	2.00	FIX	March 2013	PT	59,100,000	0.06056142	363,368	10.1522842640	4.500	105	71	I
6B	Ginnie Mae	2011-128	BL(4)	September 30, 2011	38377XCD0	2.00	FIX	September 2016	PT	202,000,000	0.24219084	2,421,908	4.9504950495	4.500	97	71	I
6C	Ginnie Mae	2011-116	BD(4)	August 30, 2011	38377XUW0	2.50	FIX	August 2016	PT	370,090,487	0.25677838	2,824,562	2.9722460821	4.500	105	77	II
6D	Ginnie Mae	2011-052	LA(4)	April 29, 2011	38377VHT6	3.50	FIX	January 2013	SEQ/AD	99,246,000	0.01674034	698,842	42.0631561977	4.495	275	77	II
6D	Ginnie Mae	2011-146	AB(4)	November 30, 2011	38378AKX8	3.50	FIX	November 2016	PT	150,000,000	0.21090192	2,319,921	7.3333333333	4.297	109	66	II
6E	Ginnie Mae	2010-158	MA	December 29, 2010	38377RBT1	4.00	FIX	April 2013	PAC	16,666,667	0.26516885	556,854	12.5999997480	4.333	281	72	II
6F	Ginnie Mae	2013-111	PB	July 30, 2013	38378TJ55	2.50	FIX	May 2014	PAC I	10,000,000	0.42696057	4,299,605	100.0000000000	5.289	274	79	II
6G	Ginnie Mae	2009-116	KC(4)	December 30, 2009	38376R51	3.00	FIX	August 2017	PAC I	319,530,000	0.04425697	790,650	5.5910243170	5.340	268	84	II
6G	Ginnie Mae	2010-090	DA(11)	July 30, 2010	38376LES4	3.00	FIX	December 2014	SC/PT	87,864,702	0.06821027	804,881	13.4297388273	(11)	268	84	II
6H	Ginnie Mae	2009-059	P	July 30, 2009	38374VHT7	4.25	FIX	September 2013	PAC I/AD	471,611,000	0.02413859	482,771	4.2407831878	5.332	262	91	II
6I	Ginnie Mae	2014-081	EC(4)(5)	June 30, 2014	38379CJW3	2.00	FIX	December 2012	PAC I	48,075,000	0.24406659	2,684,732	22.8809152366	3.930	326	31	II
6J	Ginnie Mae	2016-093	JD(4)(5)	July 29, 2016	38379CXD1	2.50	FIX	April 2017	PAC/AD	50,137,000	0.96240934	3,858,357	7.9962123781	3.900	353	7	II
6K	Ginnie Mae	2016-136	BA(5)	October 28, 2016	38380BPW9	3.00	FIX	July 2016	SEQ	82,622,000	0.99614425	21,915,173	26.6272905522	3.370	357	1	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of November 2016.

(3) Based on information as of November 2016.

(4) MX Class.

(5) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

- (6) Ginnie Mae 2016-145 Classes JE and PA are backed by the Subgroup 2A Trust Assets and a previously issued MX certificate, Class H from Ginnie Mae 2016-053. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2016-053 is included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	
2016-145	Subgroup 2A Trust Assets	3.397%	357	2	
2016-053	H	3.461	348	10	

- (7) Ginnie Mae 2013-088 Class WI is backed by a previously issued MX certificate, Class KG from Ginnie Mae 2010-151. A copy of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2010-151 is included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2015-179 Class IV is backed by previously issued REMIC certificates, Class KI from Ginnie Mae 2015-116, Class IC from Ginnie Mae 2015-137 and Class HI from Ginnie Mae 2015-162. Ginnie Mae 2015-116 Class KI is in turn backed by a previously issued MX certificate, Class CY from Ginnie Mae 2003-040. Ginnie Mae 2015-137 Class IC is in turn backed by a previously issued REMIC certificate, Class GA from Ginnie Mae 2012-130. Ginnie Mae 2012-130 Class GA is in turn backed by a previously issued REMIC certificate, Class SH from Ginnie Mae 2004-022. Ginnie Mae 2015-162 Class HI is in turn backed by previously issued MX certificates, Class BH from Ginnie Mae 2009-025 and Class PE from Ginnie Mae 2003-086. Ginnie Mae 2009-025 Class BH is in turn backed previously issued REMIC certificates, Classes FD and SD from Ginnie Mae 2005-039 and Class PF from Ginnie Mae 2005-053, and a previously issued MX certificate, Class PS from Ginnie Mae 2005-053. Classes FD and SD from Ginnie Mae 2005-039 are in turn backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Classes PF and PS from Ginnie Mae 2005-053 are in turn backed by previously issued MX certificates, Class ND from Ginnie Mae 2004-076 and Classes VE and VI from Ginnie Mae 2005-026. Classes VE and VI from Ginnie Mae 2005-026 are in turn backed by previously issued REMIC certificates, Class B from Ginnie Mae 2005-006 and Class PY from Ginnie Mae 2003-028. Ginnie Mae 2004-082, and previously issued MX certificates, Class PY from Ginnie Mae 2003-095 and Class LM from Ginnie Mae 2003-028. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2003-028, 2003-040, 2003-086, 2003-095, 2004-022, 2004-076, 2004-082, 2005-006, 2005-026, 2005-039, 2005-053, 2009-025, 2012-130, 2015-116, 2015-137 and 2015-162 and Ginnie Mae SMBS Trust 01 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	
SMBS Trust 01	1 and 2	5.889%	195	151	
2003-028	LM	6.259	181	164	
2003-040	CY	6.252	182	163	
2003-086	PE	5.411	187	159	
2003-095	PY	5.956	187	158	
2004-022	SH	5.929	189	155	
2004-076	ND	5.987	194	151	
2004-082	PY	6.008	199	148	
2005-006	B	5.974	203	144	

- (9) Ginnie Mae 2016-093 Class EI is backed by a previously issued REMIC certificate, Class MJ from Ginnie Mae 2013-099. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2013-099 is included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2013-016 Class IE is backed by a previously issued MX certificate, Class IH from Ginnie Mae 2008-079, and a previously issued REMIC certificate, Class IW from Ginnie Mae 2008-088. Class IH from Ginnie Mae 2008-079 is in turn backed by a previously issued MX certificate, Class EK from Ginnie Mae 2008-066. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-066, 2008-079 and 2008-088 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2008-066	EK	252	100
2008-088	IW	252	99

- (11) Ginnie Mae 2010-090 Class DA is backed by previously issued REMIC certificates, Class AD from Ginnie Mae 2010-050 and Class AI from Ginnie Mae 2010-064. Class AD from Ginnie Mae 2010-050 is in turn backed by previously issued MX certificates, Classes A and AI from Ginnie Mae 2010-037. Copies of the Front Covers, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2010-037, 2010-050 and 2010-064 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (3)	Average Loan Age of Mortgage Loans (in months)(3)
2010-064	AD	273	80
2010-037	A and AI	272	81

- (12) The Distribution Date for this Underlying Certificate is the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter.



\$217,643,657

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-168**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2016

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