

\$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	38380BUIV5	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	38380VB8	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	38380BG7	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.

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 6 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: 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	63.6363636364% 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.

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.

The mortgage loans underlying the group 2 trust assets include buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 2 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 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 related PAC classes for that distribution date, this excess will be distributed to the related support classes.

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

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

As described in the related underlying certificate disclosure documents, the underlying certificate included in trust asset subgroup 6C is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of the underlying certificates included in trust asset subgroups 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6J, 6K and 6L on any payment date are calculated,

directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset subgroups 6E, 6H, 6I, 6J and 6K 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 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 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, 2, 3, 4, 5 and 7 and subgroup 6A, 6B, 6C, 6E, 6F, 6G, 6H, 6I, 6J, 6K and 6L trust assets and up to 100% of the mortgage loans underlying the subgroup 6D trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage

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

The securities may not be a suitable investment for you. The securities, especially the group 6 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 Con-*

sequences” 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, 3, 4, 5 and 7)

The Group 2 and 3 Trust Assets are either:

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

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

The Group 1, 4, 5 and 7 Trust Assets are either:

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

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 (Group 6)

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 7 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 7 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. In addition, the Mortgage Loans underlying the Group 2 Trust Assets include buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certifi-

cated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular.

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

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-149. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Investors in the Group 6 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 6 securities*" in this Supplement.

Accretion Directed Classes

Classes GA and WA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class GI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective 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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 4, 5 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1, 4, 5 or 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 4, 5, 6 and 7 Securities are always received on the 20th day of the month, and distributions on the Group 2 and 3 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in December 2016.

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

5. The Closing Date for the Securities is November 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes A and IO					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
November 2017	95	87	80	72	65
November 2018	91	74	61	49	39
November 2019	86	62	46	33	23
November 2020	80	52	35	22	14
November 2021	75	43	26	15	8
November 2022	69	35	19	10	5
November 2023	62	28	14	6	3
November 2024	56	22	10	4	1
November 2025	49	16	6	2	1
November 2026	42	11	4	1	0
November 2027	34	7	2	1	0
November 2028	26	4	1	0	0
November 2029	18	0	0	0	0
November 2030	9	0	0	0	0
November 2031	0	0	0	0	0
Weighted Average Life (years)	8.4	4.9	3.5	2.7	2.1

Security Group 2 PSA Prepayment Assumption Rates					
Classes C and CI					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
November 2017	99	88	79	70	62
November 2018	97	77	62	50	38
November 2019	96	67	49	35	23
November 2020	94	58	38	24	14
November 2021	92	50	30	17	9
November 2022	91	43	23	12	5
November 2023	89	37	18	8	3
November 2024	87	31	14	5	2
November 2025	85	26	10	4	1
November 2026	83	22	8	2	1
November 2027	80	17	6	2	0
November 2028	78	14	4	1	0
November 2029	75	11	3	1	0
November 2030	72	8	2	0	0
November 2031	69	5	1	0	0
November 2032	66	3	1	0	0
November 2033	63	1	0	0	0
November 2034	60	0	0	0	0
November 2035	56	0	0	0	0
November 2036	52	0	0	0	0
November 2037	48	0	0	0	0
November 2038	44	0	0	0	0
November 2039	40	0	0	0	0
November 2040	35	0	0	0	0
November 2041	30	0	0	0	0
November 2042	24	0	0	0	0
November 2043	19	0	0	0	0
November 2044	13	0	0	0	0
November 2045	7	0	0	0	0
November 2046	0	0	0	0	0
Weighted Average Life (years)	18.9	6.1	4.0	2.8	2.1

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes B and BI				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
November 2017	99	88	79	71	62
November 2018	97	77	63	50	38
November 2019	96	68	50	35	24
November 2020	95	59	39	25	14
November 2021	93	51	31	17	9
November 2022	91	44	24	12	5
November 2023	90	38	18	8	3
November 2024	88	32	14	6	2
November 2025	86	27	11	4	1
November 2026	84	23	8	3	1
November 2027	81	19	6	2	0
November 2028	79	15	4	1	0
November 2029	77	12	3	1	0
November 2030	74	9	2	0	0
November 2031	71	6	1	0	0
November 2032	68	4	1	0	0
November 2033	65	2	0	0	0
November 2034	61	0	0	0	0
November 2035	58	0	0	0	0
November 2036	54	0	0	0	0
November 2037	50	0	0	0	0
November 2038	46	0	0	0	0
November 2039	41	0	0	0	0
November 2040	36	0	0	0	0
November 2041	31	0	0	0	0
November 2042	26	0	0	0	0
November 2043	20	0	0	0	0
November 2044	14	0	0	0	0
November 2045	7	0	0	0	0
November 2046	0	0	0	0	0
Weighted Average					
Life (years)	19.3	6.3	4.0	2.8	2.1

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes FA and SA					Classes IL and LA					Classes LY, YA, YB, YC, YD, YE, YG, YI and YO				
	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	99	96	93	91	88	98	95	91	88	84	100	100	100	100	100
November 2018	97	89	80	72	62	96	85	73	63	51	100	100	100	100	100
November 2019	95	79	63	50	36	94	73	52	34	17	100	100	100	100	100
November 2020	94	70	49	34	21	92	61	34	14	0	100	100	100	100	87
November 2021	92	63	39	23	12	89	51	20	0	0	100	100	100	99	50
November 2022	90	56	30	16	7	87	42	9	0	0	100	100	100	68	28
November 2023	88	49	24	11	4	84	34	0	0	0	100	100	100	46	16
November 2024	86	44	18	7	2	82	26	0	0	0	100	100	79	31	9
November 2025	84	38	14	5	1	79	20	0	0	0	100	100	61	21	5
November 2026	81	34	11	3	1	76	14	0	0	0	100	100	47	14	3
November 2027	79	30	9	2	0	72	8	0	0	0	100	100	37	10	2
November 2028	76	26	7	2	0	69	3	0	0	0	100	100	28	7	1
November 2029	74	23	5	1	0	66	0	0	0	0	100	97	22	4	0
November 2030	71	20	4	1	0	62	0	0	0	0	100	84	17	3	0
November 2031	68	17	3	0	0	58	0	0	0	0	100	73	13	2	0
November 2032	65	15	2	0	0	54	0	0	0	0	100	63	10	1	0
November 2033	61	13	2	0	0	50	0	0	0	0	100	54	7	1	0
November 2034	58	11	1	0	0	45	0	0	0	0	100	46	6	1	0
November 2035	54	9	1	0	0	40	0	0	0	0	100	39	4	0	0
November 2036	51	8	1	0	0	35	0	0	0	0	100	33	3	0	0
November 2037	47	6	1	0	0	30	0	0	0	0	100	27	2	0	0
November 2038	42	5	0	0	0	25	0	0	0	0	100	22	2	0	0
November 2039	38	4	0	0	0	19	0	0	0	0	100	18	1	0	0
November 2040	33	3	0	0	0	13	0	0	0	0	100	14	1	0	0
November 2041	28	3	0	0	0	7	0	0	0	0	100	11	1	0	0
November 2042	23	2	0	0	0	0	0	0	0	0	99	8	0	0	0
November 2043	18	1	0	0	0	0	0	0	0	0	76	5	0	0	0
November 2044	12	1	0	0	0	0	0	0	0	0	52	3	0	0	0
November 2045	6	0	0	0	0	0	0	0	0	0	27	1	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.6	8.6	5.1	3.7	2.8	15.7	5.6	3.3	2.5	2.0	28.1	18.5	10.9	7.6	5.5

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes IP and PB					Classes PF and PS					Class PY				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	95	95	95	95	99	96	95	94	90	100	100	100	100	100
November 2018	96	87	87	87	87	97	90	85	83	70	100	100	100	100	100
November 2019	94	76	76	76	62	96	81	73	69	48	100	100	100	100	100
November 2020	92	66	66	66	42	94	74	63	58	33	100	100	100	100	100
November 2021	90	57	57	57	28	92	67	54	48	23	100	100	100	100	100
November 2022	88	49	49	49	19	91	60	46	40	16	100	100	100	100	100
November 2023	86	41	41	41	13	89	54	39	33	11	100	100	100	100	100
November 2024	83	34	34	34	8	87	49	33	27	7	100	100	100	100	100
November 2025	80	28	28	28	5	85	44	28	23	5	100	100	100	100	100
November 2026	77	23	23	23	3	83	40	24	19	3	100	100	100	100	100
November 2027	74	19	19	19	2	80	35	20	15	2	100	100	100	100	100
November 2028	71	15	15	15	1	78	32	17	13	2	100	100	100	100	100
November 2029	68	12	12	12	0	75	28	14	10	1	100	100	100	100	100
November 2030	64	10	10	10	0	72	25	12	8	1	100	100	100	100	79
November 2031	61	8	8	8	0	69	22	10	7	0	100	100	100	100	53
November 2032	57	6	6	6	0	66	19	8	5	0	100	100	100	100	35
November 2033	52	5	5	5	0	63	17	7	4	0	100	100	100	100	23
November 2034	48	3	3	3	0	60	15	6	4	0	100	100	100	100	15
November 2035	43	2	2	2	0	56	13	5	3	0	100	100	100	100	10
November 2036	38	2	2	2	0	52	11	4	2	0	100	100	100	100	6
November 2037	33	1	1	1	0	48	9	3	2	0	100	100	100	100	4
November 2038	28	1	1	1	0	44	8	2	1	0	100	100	100	100	3
November 2039	22	0	0	0	0	40	6	2	1	0	100	100	100	100	2
November 2040	16	0	0	0	0	35	5	1	1	0	100	83	83	83	1
November 2041	9	0	0	0	0	30	4	1	1	0	100	59	59	59	1
November 2042	2	0	0	0	0	24	3	1	0	0	100	40	40	40	0
November 2043	0	0	0	0	0	19	2	0	0	0	25	25	25	25	0
November 2044	0	0	0	0	0	13	1	0	0	0	13	13	13	13	0
November 2045	0	0	0	0	0	7	0	0	0	0	4	4	4	4	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.2	6.9	6.9	6.9	4.2	19.0	9.6	7.0	6.2	3.6	26.9	25.8	25.8	25.8	15.9

PSA Prepayment Assumption Rates															
Distribution Date	Class WA					Class WD					Class WZ				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	95	89	50	100	100	91	91	91	103	103	103	103	103
November 2018	100	100	85	66	0	100	100	72	72	20	105	105	105	105	0
November 2019	100	100	73	39	0	100	100	49	49	0	108	108	108	108	0
November 2020	100	100	65	20	0	100	100	31	31	0	111	111	111	111	0
November 2021	100	100	59	9	0	100	100	18	18	0	113	113	113	113	0
November 2022	100	100	56	2	0	100	100	9	9	0	116	116	116	116	0
November 2023	100	100	54	0	0	100	100	3	3	0	119	119	119	119	0
November 2024	100	100	53	0	0	100	100	0	0	0	122	122	122	3	0
November 2025	100	100	51	0	0	100	98	0	0	0	125	125	125	0	0
November 2026	100	100	48	0	0	100	93	0	0	0	128	128	128	0	0
November 2027	100	100	45	0	0	100	85	0	0	0	132	132	132	0	0
November 2028	100	100	41	0	0	100	75	0	0	0	135	135	135	0	0
November 2029	100	100	37	0	0	100	64	0	0	0	138	138	138	0	0
November 2030	100	100	33	0	0	100	52	0	0	0	142	142	142	0	0
November 2031	100	100	29	0	0	100	40	0	0	0	145	145	145	0	0
November 2032	100	100	26	0	0	100	27	0	0	0	149	149	149	0	0
November 2033	100	100	22	0	0	100	15	0	0	0	153	153	153	0	0
November 2034	100	100	19	0	0	100	2	0	0	0	157	157	157	0	0
November 2035	100	91	16	0	0	100	0	0	0	0	161	161	161	0	0
November 2036	100	79	14	0	0	100	0	0	0	0	165	165	165	0	0
November 2037	100	68	11	0	0	100	0	0	0	0	169	169	169	0	0
November 2038	100	58	9	0	0	100	0	0	0	0	173	173	173	0	0
November 2039	100	48	7	0	0	100	0	0	0	0	178	178	178	0	0
November 2040	100	39	6	0	0	100	0	0	0	0	182	182	182	0	0
November 2041	100	31	4	0	0	100	0	0	0	0	187	187	187	0	0
November 2042	100	23	3	0	0	100	0	0	0	0	191	191	191	0	0
November 2043	100	16	2	0	0	71	0	0	0	0	196	196	196	0	0
November 2044	100	9	1	0	0	17	0	0	0	0	201	201	201	0	0
November 2045	60	3	0	0	0	0	0	0	0	0	206	206	206	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.2	23.2	10.2	2.8	1.0	27.4	14.0	3.3	3.3	1.7	30.0	29.6	29.5	7.8	1.6

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class AM					Class AN					Class MI				
	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
November 2017	97	90	83	77	72	99	96	93	85	76	95	87	80	72	64
November 2018	93	80	68	59	51	98	91	75	60	47	90	76	62	49	39
November 2019	90	71	55	44	34	96	80	59	41	25	85	65	47	32	20
November 2020	86	62	44	32	23	95	69	45	25	13	79	54	33	18	9
November 2021	82	54	34	24	15	93	59	32	15	10	73	44	23	10	3
November 2022	78	47	26	18	10	89	50	22	11	7	67	35	14	5	0
November 2023	73	40	21	13	7	84	42	15	9	4	60	27	9	1	0
November 2024	68	34	16	9	4	78	34	12	6	3	53	20	5	0	0
November 2025	63	28	12	7	3	72	26	10	5	2	45	13	2	0	0
November 2026	58	23	9	5	2	66	19	8	3	1	37	8	0	0	0
November 2027	52	19	7	3	1	60	15	7	2	0	29	4	0	0	0
November 2028	47	15	5	2	0	53	13	5	1	0	21	0	0	0	0
November 2029	41	12	4	1	0	46	11	4	1	0	13	0	0	0	0
November 2030	35	9	3	1	0	38	9	3	0	0	4	0	0	0	0
November 2031	30	7	2	0	0	30	8	2	0	0	2	0	0	0	0
November 2032	26	5	1	0	0	21	6	1	0	0	1	0	0	0	0
November 2033	22	4	1	0	0	16	5	1	0	0	0	0	0	0	0
November 2034	18	3	1	0	0	13	3	0	0	0	0	0	0	0	0
November 2035	14	2	0	0	0	10	2	0	0	0	0	0	0	0	0
November 2036	9	2	0	0	0	7	1	0	0	0	0	0	0	0	0
November 2037	5	1	0	0	0	3	0	0	0	0	0	0	0	0	0
November 2038	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.4	6.6	4.4	3.5	2.7	12.2	6.9	4.4	3.1	2.4	8.0	4.8	3.2	2.4	1.8

PSA Prepayment Assumption Rates										
Distribution Date	Class NI					Class PI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	100	99	98	88	78	97	91	85	79	73
November 2018	99	95	77	59	43	95	83	72	62	53
November 2019	99	82	57	35	17	92	76	61	48	37
November 2020	98	69	40	16	5	89	68	51	37	26
November 2021	98	58	26	5	3	86	62	43	29	18
November 2022	93	47	13	4	2	83	55	36	21	12
November 2023	87	36	5	3	2	79	50	29	16	7
November 2024	80	27	4	2	1	76	44	24	11	4
November 2025	73	18	4	2	1	72	39	19	8	3
November 2026	66	9	3	1	0	68	34	15	5	2
November 2027	58	5	2	1	0	64	30	12	3	1
November 2028	49	5	2	1	0	60	26	9	2	1
November 2029	41	4	2	0	0	55	22	6	2	0
November 2030	31	4	1	0	0	51	18	4	1	0
November 2031	22	3	1	0	0	46	15	3	1	0
November 2032	11	2	1	0	0	40	12	2	1	0
November 2033	6	2	0	0	0	35	9	2	0	0
November 2034	6	1	0	0	0	29	6	1	0	0
November 2035	5	1	0	0	0	23	4	1	0	0
November 2036	3	1	0	0	0	17	3	0	0	0
November 2037	2	0	0	0	0	10	2	0	0	0
November 2038	1	0	0	0	0	4	1	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.8	6.2	3.9	2.7	2.0	13.2	8.0	5.3	3.8	2.9

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Classes GA and GI					Class GZ					Class IG					Class KI				
	0%	173%	210%	275%	500%	0%	173%	210%	275%	500%	0%	173%	210%	275%	500%	0%	173%	210%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	95	95	95	95	104	104	99	91	64	99	96	95	94	91	98	95	95	95	94
November 2018	96	85	85	85	82	107	107	92	66	0	97	88	86	83	72	96	86	85	84	79
November 2019	94	73	73	73	57	111	111	83	35	0	96	77	74	68	50	94	74	73	71	55
November 2020	91	61	61	61	39	115	115	77	15	0	94	68	63	56	34	92	63	62	60	38
November 2021	89	51	51	51	27	119	119	74	4	0	92	60	54	46	23	90	54	52	50	26
November 2022	86	42	42	42	18	123	123	75	0	0	91	52	46	37	16	87	45	43	41	18
November 2023	83	34	34	34	12	128	126	75	0	0	89	46	39	30	11	85	38	36	33	12
November 2024	81	28	28	28	9	132	125	73	0	0	87	40	34	25	7	82	31	30	27	8
November 2025	77	23	23	23	6	137	121	70	0	0	85	35	29	20	5	79	26	24	22	6
November 2026	74	18	18	18	4	142	115	66	0	0	83	30	24	16	3	77	22	20	18	4
November 2027	71	15	15	15	3	147	107	60	0	0	80	26	20	13	2	73	18	16	14	3
November 2028	67	12	12	12	2	152	99	55	0	0	78	23	17	11	2	70	15	13	12	2
November 2029	64	10	10	10	1	158	90	49	0	0	75	20	15	8	1	67	12	11	9	1
November 2030	60	8	8	8	1	163	82	44	0	0	72	17	12	7	1	63	10	9	7	1
November 2031	56	6	6	6	1	169	73	39	0	0	69	14	10	5	0	59	8	7	6	1
November 2032	51	5	5	5	0	175	65	34	0	0	66	12	8	4	0	55	7	6	5	0
November 2033	47	4	4	4	0	181	57	29	0	0	63	10	7	3	0	51	6	5	4	0
November 2034	42	3	3	3	0	188	50	25	0	0	60	9	6	3	0	47	5	4	3	0
November 2035	37	2	2	2	0	194	43	21	0	0	56	7	5	2	0	42	4	3	2	0
November 2036	32	2	2	2	0	201	37	18	0	0	52	6	4	2	0	37	3	2	2	0
November 2037	26	1	1	1	0	208	31	15	0	0	48	5	3	1	0	32	2	2	1	0
November 2038	20	1	1	1	0	216	26	12	0	0	44	4	2	1	0	27	2	1	1	0
November 2039	14	1	1	1	0	223	21	10	0	0	40	3	2	1	0	21	1	1	1	0
November 2040	7	1	1	1	0	231	17	8	0	0	35	3	1	1	0	15	1	1	1	0
November 2041	1	0	0	0	0	240	13	6	0	0	30	2	1	0	0	9	1	1	0	0
November 2042	0	0	0	0	0	198	9	4	0	0	24	1	1	0	0	7	1	0	0	0
November 2043	0	0	0	0	0	153	6	3	0	0	19	1	0	0	0	5	0	0	0	0
November 2044	0	0	0	0	0	105	4	2	0	0	13	1	0	0	0	4	0	0	0	0
November 2045	0	0	0	0	0	54	2	1	0	0	7	0	0	0	0	2	0	0	0	0
November 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)	15.2	6.3	6.3	6.3	4.1	27.6	17.0	12.6	2.6	1.1	19.0	8.1	7.1	5.9	3.7	16.2	6.8	6.6	6.2	4.0

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate 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 because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (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 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 IO to Prepayments Assumed Price 10.25%*

PSA Prepayment Assumption Rates				
150%	300%	388%	450%	600%
16.4%	6.2%	0.0%	(4.5)%	(15.8)%

SECURITY GROUP 2

Sensitivity of Class CI to Prepayments Assumed Price 18.3%*

PSA Prepayment Assumption Rates				
150%	300%	326%	450%	600%
12.6%	1.9%	0.0%	(9.3)%	(21.3)%

SECURITY GROUP 3

Sensitivity of Class BI to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
150%	300%	335%	450%	600%
13.3%	2.6%	0.0%	(8.7)%	(20.7)%

SECURITY GROUP 4

Sensitivity of Class IL to Prepayments Assumed Price 15.25%*

PSA Prepayment Assumption Rates				
150%	216%	330%	500%	700%
6.9%	0.1%	(12.0)%	(29.2)%	(46.9)%

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

Sensitivity of Class SA to Prepayments
Assumed Price 27.2%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.10000%	12.3%	2.7%	(6.7)%	(18.2)%
0.52772%	10.5%	0.8%	(8.7)%	(20.3)%
3.28886%	(1.7)%	(12.0)%	(22.1)%	(34.8)%
6.05000% and above	**	**	**	**

Sensitivity of Class YI to Prepayments
Assumed Price 33.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>330%</u>	<u>389%</u>	<u>500%</u>	<u>700%</u>
8.1%	2.4%	0.0%	(4.9)%	(14.9)%

Sensitivity of Class YO to Prepayments
Assumed Price 66.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
2.3%	3.9%	5.7%	7.8%

SECURITY GROUP 5

Sensitivity of Class IP to Prepayments
Assumed Price 22.2%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>340%</u>	<u>500%</u>
4.4%	4.4%	4.4%	0.0%	(9.5)%

Sensitivity of Class PS to Prepayments
Assumed Price 24.3%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
0.100000%	17.0%	12.5%	10.3%	(3.6)%
0.531110%	14.9%	10.4%	8.2%	(5.8)%
3.315555%	1.4%	(3.3)%	(5.6)%	(20.5)%
6.100000% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class MI to Prepayments Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>185%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
11.2%	0.0%	(2.1)%	(16.7)%	(32.0)%

Sensitivity of Class NI to Prepayments Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>236%</u>	<u>300%</u>	<u>400%</u>
19.4%	5.4%	0.0%	(9.4)%	(23.8)%

Sensitivity of Class PI to Prepayments Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>325%</u>	<u>400%</u>
19.1%	11.0%	2.3%	0.0%	(7.1)%

SECURITY GROUP 7

Sensitivity of Class GI to Prepayments Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>173%</u>	<u>210%</u>	<u>275%</u>	<u>433%</u>	<u>500%</u>
7.7%	7.7%	7.7%	0.0%	(3.6)%

Sensitivity of Class IG to Prepayments Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
<u>173%</u>	<u>210%</u>	<u>275%</u>	<u>372%</u>	<u>500%</u>
10.8%	8.8%	5.3%	0.0%	(7.1)%

Sensitivity of Class KI to Prepayments Assumed Price 18.4%*

PSA Prepayment Assumption Rates				
<u>173%</u>	<u>210%</u>	<u>275%</u>	<u>408%</u>	<u>500%</u>
8.3%	7.7%	6.7%	0.0%	(5.0)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United

States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1, 2 and 3	300%
4	330%
5 and 7	210%
6	200%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *"Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated

as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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 (1) November 1, 2016 on the Fixed Rate Classes and (2) November 20, 2016 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

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 4								
Combination 1(5)								
LY	\$15,325,429	YA	\$13,136,082	SEQ	3.5%	FIX	38380BVY8	November 2046
		YB	15,325,429	SEQ	2.5	FIX	38380BVZ5	November 2046
		YC	15,325,429	SEQ	2.0	FIX	38380BWA9	November 2046
		YD	15,325,429	SEQ	1.5	FIX	38380BWB7	November 2046
		YE	15,325,429	SEQ	1.0	FIX	38380BWC5	November 2046
		YG	15,325,429	SEQ	0.5	FIX	38380BWD3	November 2046
		YI	13,136,082	NTL (SEQ)	3.5	FIX/IO	38380BWE1	November 2046
		YO	15,325,429	SEQ	0.0	PO	38380BWF8	November 2046
Security Group 7								
Combination 2								
GI	\$37,500,000	KI	\$51,740,625	NTL (PT/PAC/AD)	4.0%	FIX/IO	38380BWG6	November 2046
IG	14,240,625							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
Initial Balance	\$100,000,000.00	\$56,629,972.00	\$7,812,000.00
December 2016	99,739,264.85	56,485,529.87	7,791,972.37
January 2017	99,445,060.59	56,325,739.62	7,765,298.71
February 2017	99,117,491.71	56,150,663.15	7,732,006.70
March 2017	98,756,692.21	55,960,372.24	7,692,134.43
April 2017	98,362,825.58	55,754,948.54	7,645,730.36
May 2017	97,936,084.73	55,534,483.51	7,592,853.33
June 2017	97,476,691.90	55,299,078.37	7,533,572.48
July 2017	96,984,898.49	55,048,844.06	7,467,967.17
August 2017	96,460,984.84	54,783,901.12	7,396,126.92
September 2017	95,905,260.04	54,504,379.63	7,318,151.28
October 2017	95,318,061.61	54,210,419.11	7,234,149.71
November 2017	94,699,755.19	53,902,168.42	7,144,241.40
December 2017	94,050,734.17	53,579,785.63	7,048,555.11
January 2018	93,371,419.25	53,243,437.90	6,947,228.99
February 2018	92,662,258.04	52,893,301.33	6,840,410.35
March 2018	91,923,724.52	52,529,560.83	6,728,255.45
April 2018	91,156,318.51	52,152,409.95	6,610,929.22
May 2018	90,360,565.12	51,762,050.72	6,488,605.02
June 2018	89,537,014.11	51,358,693.47	6,361,464.32
July 2018	88,686,239.24	50,942,556.65	6,229,696.43
August 2018	87,808,837.58	50,513,866.62	6,093,498.17
September 2018	86,905,428.80	50,072,857.47	5,953,073.51
October 2018	85,976,654.39	49,619,770.80	5,808,633.23
November 2018	85,023,176.89	49,154,855.49	5,660,394.58
December 2018	84,045,679.01	48,678,367.47	5,508,580.87
January 2019	83,044,862.83	48,190,569.51	5,353,421.07
February 2019	82,021,448.89	47,691,730.95	5,195,149.43
March 2019	80,976,175.26	47,182,127.47	5,034,005.04
April 2019	79,909,796.64	46,676,103.71	4,876,191.94
May 2019	78,853,395.55	46,173,635.71	4,721,665.35
June 2019	77,806,875.30	45,674,699.65	4,570,381.03
July 2019	76,770,140.10	45,179,271.87	4,422,295.24
August 2019	75,743,095.07	44,687,328.88	4,277,364.73
September 2019	74,725,646.20	44,198,847.32	4,135,546.76
October 2019	73,717,700.35	43,713,804.01	3,996,799.06
November 2019	72,719,165.25	43,232,175.91	3,861,079.87
December 2019	71,729,949.48	42,753,940.12	3,728,347.91
January 2020	70,749,962.49	42,279,073.91	3,598,562.36
February 2020	69,779,114.55	41,807,554.69	3,471,682.88
March 2020	68,817,316.77	41,339,360.01	3,347,669.61
April 2020	67,864,481.09	40,874,467.59	3,226,483.12
May 2020	66,920,520.27	40,412,855.27	3,108,084.46
June 2020	65,985,347.88	39,954,501.06	2,992,435.12

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2020	\$ 65,058,878.29	\$39,499,383.10	\$2,879,497.04
August 2020	64,141,026.67	39,047,479.68	2,769,232.60
September 2020	63,231,708.98	38,598,769.22	2,661,604.63
October 2020	62,330,841.96	38,153,230.30	2,556,576.37
November 2020	61,438,343.12	37,710,841.63	2,454,111.51
December 2020	60,554,130.74	37,271,582.06	2,354,174.14
January 2021	59,678,123.87	36,835,430.59	2,256,728.78
February 2021	58,810,242.30	36,402,366.34	2,161,740.37
March 2021	57,950,406.57	35,972,368.58	2,069,174.25
April 2021	57,098,537.96	35,545,416.72	1,978,996.17
May 2021	56,254,558.49	35,121,490.29	1,891,172.28
June 2021	55,418,390.89	34,700,568.96	1,805,669.14
July 2021	54,589,958.62	34,282,632.55	1,722,453.66
August 2021	53,769,185.84	33,867,660.99	1,641,493.19
September 2021	52,955,997.43	33,455,634.35	1,562,755.44
October 2021	52,150,318.97	33,046,532.84	1,486,208.49
November 2021	51,352,076.71	32,640,336.79	1,411,820.81
December 2021	50,561,197.61	32,237,026.67	1,339,561.23
January 2022	49,777,609.30	31,836,583.06	1,269,398.97
February 2022	49,001,240.08	31,438,986.68	1,201,303.60
March 2022	48,232,018.93	31,044,218.38	1,135,245.04
April 2022	47,469,875.47	30,652,259.13	1,071,193.58
May 2022	46,714,740.00	30,263,090.03	1,009,119.86
June 2022	45,966,543.46	29,876,692.30	948,994.86
July 2022	45,225,217.42	29,493,047.28	890,789.92
August 2022	44,490,694.10	29,112,136.45	834,476.69
September 2022	43,762,906.34	28,733,941.39	780,027.20
October 2022	43,041,787.62	28,358,443.81	727,413.79
November 2022	42,327,272.02	27,985,625.55	676,609.12
December 2022	41,619,294.25	27,615,468.55	627,586.20
January 2023	40,917,789.62	27,247,954.89	580,318.34
February 2023	40,226,641.54	26,883,066.75	534,779.19
March 2023	39,546,715.69	26,520,786.44	490,942.70
April 2023	38,877,834.36	26,161,096.38	448,783.14
May 2023	38,219,822.60	25,803,979.11	408,275.09
June 2023	37,572,508.20	25,449,417.28	369,393.44
July 2023	36,935,721.64	25,097,393.66	332,113.36
August 2023	36,309,296.01	24,747,891.12	296,410.36
September 2023	35,693,067.03	24,400,892.67	262,260.19
October 2023	35,086,872.98	24,056,381.40	229,638.95
November 2023	34,490,554.64	23,714,340.54	198,522.98
December 2023	33,903,955.29	23,374,753.41	168,888.94
January 2024	33,326,920.65	23,037,603.44	140,713.77
February 2024	32,759,298.84	22,702,874.19	113,974.67
March 2024	32,200,940.35	22,370,549.31	89,894.56
April 2024	31,651,698.02	22,040,612.56	68,706.08
May 2024	31,111,426.97	21,713,047.81	50,349.57
June 2024	30,579,984.58	21,387,839.03	34,766.34

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2024	\$ 30,057,230.47	\$21,064,970.31	\$ 21,898.62
August 2024	29,543,026.44	20,744,425.83	11,689.60
September 2024	29,037,236.45	20,426,189.89	4,083.37
October 2024	28,539,726.59	20,110,246.88	0.00
November 2024	28,050,365.05	19,796,581.29	0.00
December 2024	27,569,022.05	19,485,177.73	0.00
January 2025	27,095,569.88	19,178,284.69	0.00
February 2025	26,629,882.80	18,875,959.76	0.00
March 2025	26,171,837.04	18,578,137.17	0.00
April 2025	25,721,310.77	18,284,752.07	0.00
May 2025	25,278,184.06	17,995,740.54	0.00
June 2025	24,842,338.87	17,711,039.55	0.00
July 2025	24,413,658.99	17,430,586.97	0.00
August 2025	23,992,030.04	17,154,321.53	0.00
September 2025	23,577,339.43	16,882,182.84	0.00
October 2025	23,169,476.32	16,614,111.35	0.00
November 2025	22,768,331.63	16,350,048.36	0.00
December 2025	22,373,797.98	16,089,936.00	0.00
January 2026	21,985,769.66	15,833,717.21	0.00
February 2026	21,604,142.63	15,581,335.73	0.00
March 2026	21,228,814.48	15,332,736.12	0.00
April 2026	20,859,684.39	15,087,863.69	0.00
May 2026	20,496,653.15	14,846,664.55	0.00
June 2026	20,139,623.08	14,609,085.56	0.00
July 2026	19,788,498.04	14,375,074.34	0.00
August 2026	19,443,183.42	14,144,579.23	0.00
September 2026	19,103,586.07	13,917,549.33	0.00
October 2026	18,769,614.30	13,693,934.44	0.00
November 2026	18,441,177.88	13,473,685.07	0.00
December 2026	18,118,187.98	13,256,752.44	0.00
January 2027	17,800,557.17	13,043,088.46	0.00
February 2027	17,488,199.41	12,832,645.72	0.00
March 2027	17,181,029.99	12,625,377.47	0.00
April 2027	16,878,965.54	12,421,237.64	0.00
May 2027	16,581,924.01	12,220,180.80	0.00
June 2027	16,289,824.63	12,022,162.17	0.00
July 2027	16,002,587.90	11,827,137.61	0.00
August 2027	15,720,135.58	11,635,063.59	0.00
September 2027	15,442,390.66	11,445,897.21	0.00
October 2027	15,169,277.32	11,259,596.18	0.00
November 2027	14,900,720.97	11,076,118.80	0.00
December 2027	14,636,648.18	10,895,423.97	0.00
January 2028	14,376,986.66	10,717,471.18	0.00
February 2028	14,121,665.29	10,542,220.47	0.00
March 2028	13,870,614.05	10,369,632.48	0.00
April 2028	13,623,764.02	10,199,668.38	0.00
May 2028	13,381,047.39	10,032,289.91	0.00
June 2028	13,142,397.40	9,867,459.35	0.00

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2028	\$ 12,907,748.34	\$ 9,705,139.52	\$ 0.00
August 2028	12,677,035.56	9,545,293.76	0.00
September 2028	12,450,195.41	9,387,885.93	0.00
October 2028	12,227,165.26	9,232,880.41	0.00
November 2028	12,007,883.46	9,080,242.09	0.00
December 2028	11,792,289.32	8,929,936.36	0.00
January 2029	11,580,323.14	8,781,929.09	0.00
February 2029	11,371,926.15	8,636,186.65	0.00
March 2029	11,167,040.49	8,492,675.89	0.00
April 2029	10,965,609.25	8,351,364.12	0.00
May 2029	10,767,576.40	8,212,219.12	0.00
June 2029	10,572,886.79	8,075,209.13	0.00
July 2029	10,381,486.17	7,940,302.85	0.00
August 2029	10,193,321.12	7,807,469.42	0.00
September 2029	10,008,339.07	7,676,678.42	0.00
October 2029	9,826,488.30	7,547,899.87	0.00
November 2029	9,647,717.89	7,421,104.21	0.00
December 2029	9,471,977.75	7,296,262.31	0.00
January 2030	9,299,218.57	7,173,345.44	0.00
February 2030	9,129,391.81	7,052,325.30	0.00
March 2030	8,962,449.72	6,933,173.98	0.00
April 2030	8,798,345.30	6,815,863.98	0.00
May 2030	8,637,032.29	6,700,368.19	0.00
June 2030	8,478,465.18	6,586,659.88	0.00
July 2030	8,322,599.16	6,474,712.72	0.00
August 2030	8,169,390.16	6,364,500.73	0.00
September 2030	8,018,794.79	6,255,998.33	0.00
October 2030	7,870,770.34	6,149,180.28	0.00
November 2030	7,725,274.81	6,044,021.72	0.00
December 2030	7,582,266.85	5,940,498.15	0.00
January 2031	7,441,705.77	5,838,585.40	0.00
February 2031	7,303,551.52	5,738,259.66	0.00
March 2031	7,167,764.69	5,639,497.46	0.00
April 2031	7,034,306.52	5,542,275.67	0.00
May 2031	6,903,138.84	5,446,571.48	0.00
June 2031	6,774,224.09	5,352,362.42	0.00
July 2031	6,647,525.32	5,259,626.34	0.00
August 2031	6,523,006.16	5,168,341.40	0.00
September 2031	6,400,630.84	5,078,486.08	0.00
October 2031	6,280,364.13	4,990,039.17	0.00
November 2031	6,162,171.38	4,902,979.76	0.00
December 2031	6,046,018.49	4,817,287.25	0.00
January 2032	5,931,871.90	4,732,941.33	0.00
February 2032	5,819,698.60	4,649,921.97	0.00
March 2032	5,709,466.10	4,568,209.45	0.00
April 2032	5,601,142.42	4,487,784.32	0.00
May 2032	5,494,696.10	4,408,627.42	0.00
June 2032	5,390,096.17	4,330,719.85	0.00

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2032	\$ 5,287,312.18	\$ 4,254,043.00	\$ 0.00
August 2032	5,186,314.16	4,178,578.51	0.00
September 2032	5,087,072.59	4,104,308.30	0.00
October 2032	4,989,558.47	4,031,214.55	0.00
November 2032	4,893,743.22	3,959,279.69	0.00
December 2032	4,799,598.75	3,888,486.40	0.00
January 2033	4,707,097.41	3,818,817.62	0.00
February 2033	4,616,211.98	3,750,256.53	0.00
March 2033	4,526,915.70	3,682,786.56	0.00
April 2033	4,439,182.22	3,616,391.37	0.00
May 2033	4,352,985.63	3,551,054.86	0.00
June 2033	4,268,300.41	3,486,761.16	0.00
July 2033	4,185,101.48	3,423,494.64	0.00
August 2033	4,103,364.15	3,361,239.88	0.00
September 2033	4,023,064.12	3,299,981.70	0.00
October 2033	3,944,177.49	3,239,705.13	0.00
November 2033	3,866,680.73	3,180,395.41	0.00
December 2033	3,790,550.71	3,122,038.01	0.00
January 2034	3,715,764.65	3,064,618.60	0.00
February 2034	3,642,300.16	3,008,123.06	0.00
March 2034	3,570,135.20	2,952,537.47	0.00
April 2034	3,499,248.08	2,897,848.12	0.00
May 2034	3,429,617.46	2,844,041.49	0.00
June 2034	3,361,222.35	2,791,104.27	0.00
July 2034	3,294,042.10	2,739,023.33	0.00
August 2034	3,228,056.38	2,687,785.74	0.00
September 2034	3,163,245.20	2,637,378.75	0.00
October 2034	3,099,588.90	2,587,789.79	0.00
November 2034	3,037,068.11	2,539,006.49	0.00
December 2034	2,975,663.81	2,491,016.65	0.00
January 2035	2,915,357.25	2,443,808.25	0.00
February 2035	2,856,130.01	2,397,369.44	0.00
March 2035	2,797,963.96	2,351,688.55	0.00
April 2035	2,740,841.26	2,306,754.08	0.00
May 2035	2,684,744.36	2,262,554.69	0.00
June 2035	2,629,656.00	2,219,079.20	0.00
July 2035	2,575,559.19	2,176,316.61	0.00
August 2035	2,522,437.22	2,134,256.07	0.00
September 2035	2,470,273.66	2,092,886.90	0.00
October 2035	2,419,052.32	2,052,198.55	0.00
November 2035	2,368,757.31	2,012,180.65	0.00
December 2035	2,319,372.96	1,972,822.97	0.00
January 2036	2,270,883.89	1,934,115.44	0.00
February 2036	2,223,274.94	1,896,048.12	0.00
March 2036	2,176,531.22	1,858,611.22	0.00
April 2036	2,130,638.06	1,821,795.10	0.00
May 2036	2,085,581.05	1,785,590.26	0.00
June 2036	2,041,346.01	1,749,987.34	0.00

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2036	\$ 1,997,918.97	\$ 1,714,977.12	\$ 0.00
August 2036	1,955,286.21	1,680,550.50	0.00
September 2036	1,913,434.22	1,646,698.52	0.00
October 2036	1,872,349.73	1,613,412.36	0.00
November 2036	1,832,019.66	1,580,683.33	0.00
December 2036	1,792,431.16	1,548,502.85	0.00
January 2037	1,753,571.59	1,516,862.49	0.00
February 2037	1,715,428.51	1,485,753.92	0.00
March 2037	1,677,989.68	1,455,168.95	0.00
April 2037	1,641,243.08	1,425,099.50	0.00
May 2037	1,605,176.86	1,395,537.62	0.00
June 2037	1,569,779.39	1,366,475.46	0.00
July 2037	1,535,039.20	1,337,905.30	0.00
August 2037	1,500,945.04	1,309,819.53	0.00
September 2037	1,467,485.81	1,282,210.65	0.00
October 2037	1,434,650.63	1,255,071.27	0.00
November 2037	1,402,428.77	1,228,394.11	0.00
December 2037	1,370,809.69	1,202,172.01	0.00
January 2038	1,339,783.01	1,176,397.89	0.00
February 2038	1,309,338.54	1,151,064.79	0.00
March 2038	1,279,466.23	1,126,165.86	0.00
April 2038	1,250,156.23	1,101,694.33	0.00
May 2038	1,221,398.81	1,077,643.55	0.00
June 2038	1,193,184.45	1,054,006.96	0.00
July 2038	1,165,503.74	1,030,778.10	0.00
August 2038	1,138,347.46	1,007,950.60	0.00
September 2038	1,111,706.51	985,518.19	0.00
October 2038	1,085,571.97	963,474.69	0.00
November 2038	1,059,935.04	941,814.02	0.00
December 2038	1,034,787.10	920,530.17	0.00
January 2039	1,010,119.63	899,617.24	0.00
February 2039	985,924.29	879,069.41	0.00
March 2039	962,192.85	858,880.94	0.00
April 2039	938,917.23	839,046.18	0.00
May 2039	916,089.47	819,559.57	0.00
June 2039	893,701.77	800,415.63	0.00
July 2039	871,746.42	781,608.95	0.00
August 2039	850,215.87	763,134.22	0.00
September 2039	829,102.68	744,986.20	0.00
October 2039	808,399.54	727,159.72	0.00
November 2039	788,099.26	709,649.69	0.00
December 2039	768,194.77	692,451.11	0.00
January 2040	748,679.10	675,559.04	0.00
February 2040	729,545.43	658,968.62	0.00
March 2040	710,787.02	642,675.07	0.00
April 2040	692,397.27	626,673.66	0.00
May 2040	674,369.66	610,959.75	0.00
June 2040	656,697.81	595,528.76	0.00

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2040	\$ 639,375.42	\$ 580,376.18	\$ 0.00
August 2040	622,396.31	565,497.58	0.00
September 2040	605,754.41	550,888.57	0.00
October 2040	589,443.72	536,544.85	0.00
November 2040	573,458.38	522,462.18	0.00
December 2040	557,792.60	508,636.37	0.00
January 2041	542,440.71	495,063.31	0.00
February 2041	527,397.11	481,738.94	0.00
March 2041	512,656.31	468,659.27	0.00
April 2041	498,212.90	455,820.36	0.00
May 2041	484,061.57	443,218.34	0.00
June 2041	470,197.09	430,849.39	0.00
July 2041	456,614.33	418,709.75	0.00
August 2041	443,308.25	406,795.72	0.00
September 2041	430,273.87	395,103.65	0.00
October 2041	417,506.33	383,629.95	0.00
November 2041	405,000.81	372,371.08	0.00
December 2041	392,752.61	361,323.56	0.00
January 2042	380,757.08	350,483.95	0.00
February 2042	369,009.65	339,848.88	0.00
March 2042	357,505.86	329,415.02	0.00
April 2042	346,241.29	319,179.09	0.00
May 2042	335,211.61	309,137.86	0.00
June 2042	324,412.56	299,288.16	0.00
July 2042	313,839.95	289,626.85	0.00
August 2042	303,489.66	280,150.85	0.00
September 2042	293,357.65	270,857.13	0.00
October 2042	283,439.94	261,742.69	0.00
November 2042	273,732.62	252,804.59	0.00
December 2042	264,231.85	244,039.93	0.00
January 2043	254,933.84	235,445.85	0.00
February 2043	245,834.88	227,019.54	0.00
March 2043	236,931.32	218,758.23	0.00
April 2043	228,219.56	210,659.20	0.00
May 2043	219,696.09	202,719.76	0.00
June 2043	211,357.43	194,937.27	0.00
July 2043	203,200.18	187,309.12	0.00
August 2043	195,220.97	179,832.75	0.00
September 2043	187,416.52	172,505.63	0.00
October 2043	179,783.60	165,325.28	0.00
November 2043	172,319.01	158,289.25	0.00
December 2043	165,019.64	151,395.13	0.00
January 2044	157,882.41	144,640.55	0.00
February 2044	150,904.29	138,023.17	0.00
March 2044	144,082.33	131,540.69	0.00
April 2044	137,413.60	125,190.84	0.00
May 2044	130,895.24	118,971.39	0.00
June 2044	124,524.42	112,880.15	0.00

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PY (in the aggregate)</u>	<u>Class WD</u>
July 2044	\$ 118,298.37	\$ 106,914.96	\$ 0.00
August 2044	112,214.38	101,073.68	0.00
September 2044	106,269.76	95,354.22	0.00
October 2044	100,461.89	89,754.52	0.00
November 2044	94,788.19	84,272.55	0.00
December 2044	89,246.11	78,906.30	0.00
January 2045	83,833.17	73,653.81	0.00
February 2045	78,546.91	68,513.14	0.00
March 2045	73,384.91	63,482.38	0.00
April 2045	68,344.82	58,559.65	0.00
May 2045	63,424.31	53,743.10	0.00
June 2045	58,621.08	49,030.91	0.00
July 2045	53,932.90	44,421.29	0.00
August 2045	49,357.56	39,912.47	0.00
September 2045	44,892.88	35,502.72	0.00
October 2045	40,536.75	31,190.33	0.00
November 2045	36,287.06	26,973.61	0.00
December 2045	32,141.76	22,850.91	0.00
January 2046	28,098.83	18,820.59	0.00
February 2046	24,156.28	14,881.05	0.00
March 2046	20,312.16	11,030.71	0.00
April 2046	16,564.55	7,268.02	0.00
May 2046	12,911.57	3,591.44	0.00
June 2046	9,351.38	0.00	0.00
July 2046	5,882.15	0.00	0.00
August 2046	2,502.10	0.00	0.00
September 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CLSP 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	19.4885654458	5.286	275	79	II
6C	Ginnie Mae	2010-046	GU	April 30, 2010	38376VAT8	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	65.974095418	(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	18.0581829744	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	277	76	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	280	77	II
6H	Ginnie Mae	2013-056	AP(7)	April 30, 2013	38378MZW8	2.00	FIX	November 2041	SC/PAC	48,499,155	0.57826436	2,168,491	7.7320934767	5.500	263	86	I
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	277	77	II
6J	Ginnie Mae	2014-190	PA(9)	December 30, 2014	38379HLR4	3.00	FIX	June 2044	SC/PAC/AD	22,312,881	0.56668095	3,973,277	54.9587523010	5.399	284	70	II
6K	Ginnie Mae	2011-052	KE(4)(10)	April 29, 2011	38377VJK3	4.00	FIX	May 2039	PAC	70,098,202	0.13694347	6,949,141	66.4848762603	(10)	(10)	(10)	I
6L	Ginnie Mae	2009-076	GC	September 30, 2009	38376CZV4	4.00	FIX	March 2039	PAC	85,274,708	0.11478823	7,246,348	55.6362344588	6.000	188	158	I
6L	Ginnie Mae	2009-100	AP(12)	November 30, 2009	38376CYW3	4.00	FIX	May 2039	PAC	1,205,224	0.11788323	1,205,224	100.0000000000	(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	0.01727006	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
	5.000%	
	4.950	

- (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	
		Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2009-032	AB	252	100
	AB	258	95

- (11) Ginnie Mae 2009-076 Class PC is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Trust Asset Subgroup	Approximate Weighted	
	Average Coupon of Mortgage Loans(3)	Average Remaining Maturity of Mortgage Loans (in months)(3)
4A	6.500%	179
	6.500	248
4B		167
		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	
	Average Coupon of Mortgage Loans(3)	Average Remaining Maturity of Mortgage Loans (in months)(3)
2A	6.500%	256
	6.500	253
2B		96
		96

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 April 1, 2008)



\$1,998,896,338

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-032

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-15 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, 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						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UAA9	April 2038
GB	3,402,516	4.5	SUP	FIX	38374UAB7	September 2038
GC	882,000	4.5	SUP	FIX	38374UAC5	November 2038
GD	100,000	4.5	SUP	FIX	38374UAD3	March 2039
GH	984,788	4.0	SUP	FIX	38374UAE1	May 2039
GJ	984,787	5.0	SUP	FIX	38374UAF8	May 2039
GM	1,260,419	4.0	SUP	FIX	38374UAG6	March 2039
GN	1,260,418	5.0	SUP	FIX	38374UAH4	March 2039
GT	525,365	4.0	SUP	FIX	38374UAJ0	November 2038
GU	525,365	5.0	SUP	FIX	38374UAK7	November 2038
MP	20,000,000	4.5	TAC/AD	FIX	38374UAL5	May 2039
PA	95,286,000	4.5	PAC I	FIX	38374UAM3	September 2031
PB	39,415,000	4.5	PAC I	FIX	38374UAN1	January 2034
PC	32,917,000	4.5	PAC I	FIX	38374UAP6	October 2035
PD	48,442,000	4.5	PAC I	FIX	38374UAQ4	January 2038
PE	32,665,426	4.5	PAC I	FIX	38374UAR2	May 2039
UZ	30,000,000	4.5	SUP	FIX/Z	38374UAS0	May 2039
YA	9,560,000	4.5	PAC II	FIX	38374UAT8	January 2039
YB	5,265,000	4.5	PAC II	FIX	38374UAU5	April 2039
YC	50,000	4.5	PAC II	FIX	38374UAV3	May 2039
YH	1,747,123	4.0	PAC II	FIX	38374UAW1	May 2039
YJ	1,747,122	5.0	PAC II	FIX	38374UAX9	May 2039
Security Group 2						
CA	100,000,000	4.0	PAC/AD	FIX	38374UAY7	May 2039
KZ	95,000	7.0	PAC/AD	FIX/Z	38374UAZ4	May 2039
MF(1)	99,905,000	(5)	PAC/AD	FLT	38374UBA8	May 2039
WA(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBB6	May 2039
WM(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBC4	May 2039
WN(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBD2	May 2039
WP(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBE0	May 2039
WQ(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBF7	May 2039
WU(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG5	May 2039
WV(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBH3	May 2039
WX(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBJ9	May 2039
WY(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBK6	May 2039
Z	36,481,319	5.5	SUP	FIX/Z	38374UBL4	May 2039
ZA	144,643	5.5	PAC/AD	FIX/Z	38374UBM2	May 2039
ZL	12,160,439	5.5	SUP	FIX/Z	38374UBN0	May 2039
Security Group 3						
AB(1)	142,743,414	4.0	PAC/AD	FIX	38374UBP5	May 2039
BF(1)	142,200,000	(5)	PAC/AD	FLT	38374UBQ3	April 2039
BZ	70,000,000	5.5	SUP	FIX/Z	38374UBR1	May 2039
CQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBS9	April 2039
DO(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBT7	April 2039
EQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBU4	April 2039
GO(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBV2	April 2039
HO(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBW0	April 2039
IQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBX8	April 2039
KO(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBY6	April 2039
LQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ3	April 2039
LS(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UC4A	April 2039
SZ	323,172	5.5	AD/PAC	FIX/Z	38374UCB5	May 2039
ZK(1)	73,414	7.0	PAC/AD	FIX/Z	38374UCC3	May 2039
ZQ(1)	470,000	7.0	PAC/AD	FIX/Z	38374UCD1	April 2039
Security Group 4						
JY	5,739,455	(5)	SC/PT	INV	38374UCE9	June 2036
Security Group 5						
AV(1)	50,948,000	4.5	SEQ/AD	FIX	38374UCF6	September 2018
KA(1)	198,053,000	4.5	SEQ/AD	FIX	38374UCG4	July 2026
ZE	98,000,000	4.5	SEQ	FIX/Z	38374UCH2	May 2039
Security Group 6						
AP(1)	234,600,000	4.0	PAC/AD	FIX	38374UCJ8	May 2039
AZ	100,000,000	5.5	SUP	FIX/Z	38374UCK5	May 2039
DZ(1)	400,000	7.0	PAC/AD	FIX/Z	38374UCL3	February 2039
EZ(1)	600,000	7.0	PAC/AD	FIX/Z	38374UCM1	May 2039
FJ(1)	233,600,000	(5)	PAC/AD	FLT	38374UCN9	February 2039
JW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCP4	February 2039
KW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCQ2	February 2039
LW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCR0	February 2039
MW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCS8	February 2039
NW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCT6	February 2039
PW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCD4	February 2039
QW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCV0	February 2039
OZ	410,000	5.5	PAC/AD	FIX/Z	38374UCV1	May 2039
SW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCW9	February 2039
VW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCX7	February 2039
XW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCY5	February 2039
Security Group 7						
MA(1)	85,425,000	4.5	SEQ/AD	FIX	38374UCZ2	October 2029
VA(1)	16,080,000	4.5	SEQ/AD	FIX	38374UCD6	June 2020
ZD	25,000,000	4.5	SEQ	FIX/Z	38374UCD4	May 2039
Residual						
RR	0	0.0	NPR		38374UCD2	May 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.

Barclays Capital Inc.

Loop Capital Markets, LLC

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

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: 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 June 2009. For the Group 3, 5, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	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, 3, 5, 6 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			
\$345,444,482	358	1	5.000%
Group 2 Trust Assets			
\$248,786,401	352	6	5.977%
Group 3 Trust Assets			
\$355,810,000	350	9	6.000%
Group 5 Trust Assets			
\$347,001,000	357	2	5.000%
Group 6 Trust Assets			
\$569,610,000	350	9	6.000%
Group 7 Trust Assets			
\$126,505,000	357	2	5.000%

¹ As of May 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 and Group 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, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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
AF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
AS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
BF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
BS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
CF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
CQ	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
CS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
DF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
DQ	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
DS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
EF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
EQ	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
ES	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
FJ	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
FL	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
FM	LIBOR + 0.62%	1.04000%	0.62%	7.00000000%	0	0.00%
FN	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
FP	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
FQ	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
FV	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
FW	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
FX	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
GF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
GQ	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
GS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
HF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
HQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
HS	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
JF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
JQ	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
JS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
JW	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
JY	24.38333333% – (LIBOR x 3.66666666)	23.22375%	0.00%	24.38333333%	0	6.65%
KF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
KQ	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
KS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
KW	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
LF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
LQ	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
LS	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LW	6.40% – LIBOR	0.02000%	0.00%	0.020000000%	0	6.40%
MF	LIBOR + 0.50%	0.92000%	0.50%	7.000000000%	0	0.00%
MS	6.50% – LIBOR	6.08000%	0.00%	6.500000000%	0	6.50%
MW	6.38% – LIBOR	0.03000%	0.00%	0.030000000%	0	6.38%
NF	LIBOR + 0.55%	0.97000%	0.55%	7.000000000%	0	0.00%
NS	6.45% – LIBOR	6.03000%	0.00%	6.450000000%	0	6.45%
NW	6.30% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.30%
PF	LIBOR + 0.65%	1.07000%	0.65%	7.000000000%	0	0.00%
PS	6.35% – LIBOR	5.93000%	0.00%	6.350000000%	0	6.35%
PW	6.25% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.25%
QF	LIBOR + 0.70%	1.12000%	0.70%	7.000000000%	0	0.00%
QS	6.30% – LIBOR	5.88000%	0.00%	6.300000000%	0	6.30%
QW	6.20% – LIBOR	0.10000%	0.00%	0.100000000%	0	6.20%
SJ	6.50% – LIBOR	6.08000%	0.00%	6.500000000%	0	6.50%
SK	6.45% – LIBOR	6.03000%	0.00%	6.450000000%	0	6.45%
SL	6.40% – LIBOR	5.98000%	0.00%	6.400000000%	0	6.40%
SM	6.38% – LIBOR	5.96000%	0.00%	6.380000000%	0	6.38%
SN	6.30% – LIBOR	5.88000%	0.00%	6.300000000%	0	6.30%
SP	6.25% – LIBOR	5.83000%	0.00%	6.250000000%	0	6.25%
SQ	6.20% – LIBOR	5.78000%	0.00%	6.200000000%	0	6.20%
SV	6.10% – LIBOR	5.68000%	0.00%	6.100000000%	0	6.10%
SW	6.00% – LIBOR	5.58000%	0.00%	6.000000000%	0	6.00%
SX	6.35% – LIBOR	5.93000%	0.00%	6.350000000%	0	6.35%
UF	LIBOR + 0.75%	1.17000%	0.75%	7.000000000%	0	0.00%
US	6.25% – LIBOR	5.83000%	0.00%	6.250000000%	0	6.25%
VF	LIBOR + 0.80%	1.22000%	0.80%	7.000000000%	0	0.00%
VS	6.20% – LIBOR	5.78000%	0.00%	6.200000000%	0	6.20%
VW	6.10% – LIBOR	0.10000%	0.00%	0.100000000%	0	6.10%
WA	6.40% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.40%
WM	6.50% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.50%
WN	6.45% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.45%
WP	6.35% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.35%
WQ	6.30% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.30%
WU	6.25% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.25%
WV	6.20% – LIBOR	0.10000%	0.00%	0.100000000%	0	6.20%
WX	6.10% – LIBOR	0.10000%	0.00%	0.100000000%	0	6.10%
WY	6.00% – LIBOR	5.58000%	0.00%	6.000000000%	0	6.00%
XF	LIBOR + 0.90%	1.32000%	0.90%	7.000000000%	0	0.00%
XS	6.10% – LIBOR	5.68000%	0.00%	6.100000000%	0	6.10%
XW	6.35% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.35%

<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>
YF	LIBOR + 1.00%	1.42000%	1.00%	7.000000000%	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.

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 UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to YA and YB, in that order, until retired
 - b. Concurrently, to YC, YH and YJ, pro rata, until retired
 3. Concurrently:
 - a. 36.1852657113% in the following order of priority:
 - i. Sequentially, to GA and GB, in that order, until retired
 - ii. Concurrently, to GC, GT and GU, pro rata, until retired
 - iii. Concurrently, to GD, GM and GN, pro rata, until retired
 - iv. Concurrently, to GH and GJ, pro rata, until retired
 - b. 63.8147342887% in the following order of priority:
 - i. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To MP, without regard to its Scheduled Principal Balance, until retired
 4. To the PAC II Classes, in the same order and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, Z, ZA and ZM Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to CA, until retired
 - b. 50% in the following order of priority:
 - i. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To MF, without regard to its Scheduled Principal Balance, until retired
 2. To ZA, until retired
- The Z and ZM Accrual Amounts in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired
 - b. To ZA, until retired
 2. Concurrently, to Z and ZM, pro rata, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired

- b. To ZA, until retired
- 2. Concurrently, to Z and ZM, pro rata, until retired
- 3. To the 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 3

The Group 3 Principal Distribution Amount and the BZ, SZ, ZK and ZQ Accrual Amounts will be allocated as follows:

- The BZ 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:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 - 2. To BZ, until retired
- The SZ Accrual Amount in the following order of priority:
 - 1. Concurrently:
 - a. 50% to AB, until retired
 - b. 50% in the following order of priority:
 - i. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZQ, until retired
 - iii. To BF, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZK, until retired
 - 2. To SZ, until retired
- The ZK Accrual Amount in the following order of priority:
 - 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To ZQ, until retired
 - 3. To BF, without regard to its Scheduled Principal Balance, until retired
 - 4. To ZK, until retired

- The ZQ Accrual Amount in the following order of priority:
 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 2. To BZ, until retired
 3. To the 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 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount, sequentially, to AV, KA and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, AV and ZE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the AZ, DZ, EZ and QZ Accrual Amounts 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:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
- 2. To AZ, until retired
- The DZ Accrual Amount in the following order of priority:
 - 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To DZ, until retired
- The EZ Accrual Amount in the following order of priority:
 - 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To DZ, until retired
 - 3. To FJ, without regard to its Scheduled Principal Balance, until retired
 - 4. To EZ, until retired
- The QZ Accrual Amount in the following order of priority:
 - 1. Concurrently:
 - a. 50% to AP, until retired
 - b. 50% in the following order of priority:
 - i. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To FJ, without regard to its Scheduled Principal Balance, until retired
 - iv. To EZ, until retired
 - 2. To QZ, until retired
- The Group 6 Principal Distribution 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:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
 - 2. To AZ, until retired

3. To the 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 7

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

- The ZD Accrual Amount, sequentially, to VA, MA and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and ZD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB, PC PD and PE (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YH and YJ (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
CA, KZ, MF and ZA (in the aggregate)	300% PSA through 500% PSA
MF	300% PSA through 400% PSA
AB, BF, SZ, ZK and ZQ (in the aggregate).	234% PSA through 400% PSA
BF.	250% PSA through 350% PSA
AP, DZ, EZ, FJ and QZ (in the aggregate)	360% PSA through 560% PSA
FJ	360% PSA through 460% PSA
TAC Class	
MP	140% 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	\$103,813,392	72.72727273% of AB (PAC/AD Class)
AS	99,905,000	100% of MF (PAC/AD Class)
BS	142,200,000	100% of BF (PAC/AD Class)
CQ	142,200,000	100% of BF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$142,200,000	100% of BF (PAC/AD Class)
DI	33,835,000	33.3333333333% of MA and VA (in the aggregate) (SEQ/AD Classes)
DQ	142,200,000	100% of BF (PAC/AD Class)
DS	142,200,000	100% of BF (PAC/AD Class)
EI	83,000,333	33.3333333333% of AV and KA (in the aggregate) (SEQ/AD Classes)
EQ	142,200,000	100% of BF (PAC/AD Class)
ES	142,200,000	100% of BF (PAC/AD Class)
GQ	142,200,000	100% of BF (PAC/AD Class)
GS	142,200,000	100% of BF (PAC/AD Class)
HQ	142,200,000	100% of BF (PAC/AD Class)
HS	142,200,000	100% of BF (PAC/AD Class)
IV	16,982,666	33.3333333333% of AV (SEQ/AD Class)
JQ	142,200,000	100% of BF (PAC/AD Class)
JS	142,200,000	100% of BF (PAC/AD Class)
JW	233,600,000	100% of FJ (PAC/AD Class)
KI	66,017,666	33.3333333333% of KA (SEQ/AD Class)
KQ	142,200,000	100% of BF (PAC/AD Class)
KS	142,200,000	100% of BF (PAC/AD Class)
KW	233,600,000	100% of FJ (PAC/AD Class)
LQ	142,200,000	100% of BF (PAC/AD Class)
LS	142,200,000	100% of BF (PAC/AD Class)
LW	233,600,000	100% of FJ (PAC/AD Class)
MI	28,475,000	33.3333333333% of MA (SEQ/AD Class)
MS	99,905,000	100% of MF (PAC/AD Class)
MW	233,600,000	100% of FJ (PAC/AD Class)
NI	170,618,181	72.7272727273% of AP (PAC/AD Class)
NS	99,905,000	100% of MF (PAC/AD Class)
NW	233,600,000	100% of FJ (PAC/AD Class)
PS	99,905,000	100% of MF (PAC/AD Class)
PW	233,600,000	100% of FJ (PAC/AD Class)
QS	99,905,000	100% of MF (PAC/AD Class)
QW	233,600,000	100% of FJ (PAC/AD Class)
SJ	233,600,000	100% of FJ (PAC/AD Class)
SK	233,600,000	100% of FJ (PAC/AD Class)
SL	233,600,000	100% of FJ (PAC/AD Class)
SM	233,600,000	100% of FJ (PAC/AD Class)
SN	233,600,000	100% of FJ (PAC/AD Class)
SP	233,600,000	100% of FJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SQ	\$233,600,000	100% of FJ (PAC/AD Class)
SV	233,600,000	100% of FJ (PAC/AD Class)
SW	233,600,000	100% of FJ (PAC/AD Class)
SX	233,600,000	100% of FJ (PAC/AD Class)
US	99,905,000	100% of MF (PAC/AD Class)
VI	5,360,000	33.3333333333% of VA (SEQ/AD Class)
VS	99,905,000	100% of MF (PAC/AD Class)
VW	233,600,000	100% of FJ (PAC/AD Class)
WA	99,905,000	100% of MF (PAC/AD Class)
WM	99,905,000	100% of MF (PAC/AD Class)
WN	99,905,000	100% of MF (PAC/AD Class)
WP	99,905,000	100% of MF (PAC/AD Class)
WQ	99,905,000	100% of MF (PAC/AD Class)
WU	99,905,000	100% of MF (PAC/AD Class)
WV	99,905,000	100% of MF (PAC/AD Class)
WX	99,905,000	100% of MF (PAC/AD Class)
WY	99,905,000	100% of MF (PAC/AD Class)
XS	99,905,000	100% of MF (PAC/AD Class)
XW	233,600,000	100% of FJ (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.



\$2,069,909,629
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
JA	\$ 11,997,154	4.50%	SC/SEQ	FIX	38376CYB9	July 2039
JB	2,099,502	4.50	SC/SEQ	FIX	38376CYC7	July 2039
JC	899,787	4.50	SC/SEQ	FIX	38376CYD5	July 2039
Security Group 2						
PB	2,117,812	5.50	PAC/AD	FIX	38376CZE3	September 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376CYF0	September 2039
VF(1)	25,088,335	(5)	PAC/AD	FLT	38376CYG8	June 2039
VS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376CYH6	June 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376CYJ2	June 2039
Security Group 3						
DA	4,800,000	4.75	SUP	FIX	38376CYK9	March 2039
DB	1,600,000	7.00	SUP	FIX	38376CYL7	March 2039
DC	4,000,000	4.50	SUP	FIX	38376CYM5	March 2039
DE	9,000,000	5.00	SUP	FIX	38376CYN3	December 2038
DG	1,000,000	5.00	SUP	FIX	38376CYP8	March 2039
DH	23,487,890	5.00	SUP	FIX	38376CYQ6	March 2039
TA	14,600,000	5.00	SUP	FIX	38376CYR4	March 2039
TB	11,814,666	5.00	SUP	FIX	38376CYS2	September 2039
UA(1)	205,402,719	5.00	PAC	FIX	38376CYT0	August 2038
UB	24,294,725	5.00	PAC	FIX	38376CYU7	September 2039
Security Group 4						
FA	150,000,000	(5)	PT	FLT	38376CYV5	September 2039
PC	85,274,708	4.00	PAC	FIX	38376CYW3	March 2039
PD	3,822,627	4.50	PAC	FIX	38376CYX1	September 2039
PI	7,106,225	6.00	NTL (PAC)	FIX/IO	38376CYZ9	March 2039
SB	85,203,792	(5)	NTL (PT)	INV/IO	38376CYZ6	September 2039
SC	64,796,208	(5)	NTL (PT)	INV/IO	38376CZA0	September 2039
TX	10,902,665	4.50	SUP	FIX	38376CZB8	September 2039
Security Group 5						
C	37,005,562	5.00	SEQ	FIX	38376CZC6	September 2039
NA	40,000,000	5.00	SEQ	FIX	38376CZD4	March 2036
NC	30,000,000	5.00	SEQ	FIX	38376CZE2	March 2036
NE	48,700,000	5.00	SEQ	FIX	38376CZF9	March 2036
Security Group 6						
BP	75,000,000	4.00	PAC/AD	FIX	38376CZG7	June 2039
BZ	37,816,518	5.50	SUP	FIX/Z	38376CZH5	September 2039
CB	6,389,262	5.50	PAC/AD	FIX	38376CZJ1	September 2039
FK(1)	131,250,000	(5)	PAC/AD	FLT	38376CZK8	June 2039
PA	100,000,000	4.00	PAC/AD	FIX	38376CZL6	June 2039
SK(1)	131,250,000	(5)	NTL (PAC/AD)	INV/IO	38376CZM4	June 2039
Security Group 7						
XA	425,664	5.50	PAC/AD	FIX	38376CZN2	September 2039
XF	75,000,000	(5)	PAC/AD	FLT	38376CZP7	September 2039
XP(1)	75,000,000	4.00	PAC/AD	FIX	38376CZQ5	September 2039
XS	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CZR3	September 2039
XZ	22,027,882	5.50	SUP	FIX/Z	38376CZS1	September 2039
Security Group 8						
GA	9,969,590	4.50	SUP	FIX	38376CZT9	May 2039
GB	2,641,692	4.50	SUP	FIX	38376CZU6	September 2039
GC(1)	70,098,202	4.00	PAC	FIX	38376CZV4	May 2039
GD	2,290,516	4.50	PAC	FIX	38376CZW2	September 2039
GI(1)	6,372,563	5.50	NTL (PAC)	FIX/IO	38376CZX0	May 2039
GQ	5,000,000	4.50	SUP	FIX	38376CZY8	May 2039
LF(1)	60,000,000	(5)	PT	FLT	38376CZZ5	September 2039
LS(1)	60,000,000	(5)	NTL (PT)	INV/IO	38376CA25	September 2039
Security Group 9						
LA	4,169,587	4.50	SC/SEQ	FIX	38376CA33	June 2039
LB	735,809	4.50	SC/SEQ	FIX	38376CA41	June 2039
Security Group 10						
MB(1)	174,848,040	5.00	SEQ	FIX	38376CA66	September 2039
ME	100,000,000	4.00	SEQ	FIX	38376CK81	March 2035
ML	81,832,408	5.00	NTL (SEQ)	FIX/IO	38376CL31	March 2035
MK	134,010,084	4.00	SEQ	FIX	38376CM55	March 2035
ML	100,000,000	4.00	SEQ	FIX	38376CM63	March 2035
MN	75,151,960	4.00	SEQ	FIX	38376CM71	March 2035
Residual						
RR	0	0.00	NPR	NPR	38376CA74	September 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 6, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4A	Ginnie Mae I	6.0%	30
4B	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	5.5%	30
8	Ginnie Mae I	5.5%	30
9	Underlying Certificate	(1)	(1)
10	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 4 Trust Assets consist of two subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 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			
\$ 87,382,818	348	12	5.95%
Group 3 Trust Assets			
\$300,000,000	358	2	5.40%
Subgroup 4A Trust Assets			
\$142,006,320	271	81	6.50%
Subgroup 4B Trust Assets			
\$107,993,680	340	16	6.50%
Group 5 Trust Assets			
\$155,705,562	357	3	5.50%
Group 6 Trust Assets			
\$350,455,780	285	75	6.00%
Group 7 Trust Assets			
\$172,453,546	285	75	6.00%
Group 8 Trust Assets			
\$150,000,000	285	75	6.00%
Group 10 Trust Assets			
\$584,010,084	357	3	5.50%

¹ As of September 1, 2009.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3, 5 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. 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>
AF	LIBOR + 0.70%	0.944%	0.70%	7.00%	0	0.00%
AS	6.30% – LIBOR	6.056%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.75%	0.994%	0.75%	7.00%	0	0.00%
BS	6.25% – LIBOR	6.006%	0.00%	6.25%	0	6.25%
CF	LIBOR + 0.80%	1.044%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	5.956%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.85%	1.094%	0.85%	7.00%	0	0.00%
DS	6.15% – LIBOR	5.906%	0.00%	6.15%	0	6.15%
EF	LIBOR + 0.95%	1.194%	0.95%	7.00%	0	0.00%
ES	6.05% – LIBOR	5.806%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.90%	1.153%	0.90%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.849%	0.60%	7.50%	0	0.00%
FE	LIBOR + 0.70%	0.949%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.55%	0.799%	0.55%	7.50%	0	0.00%
FH	LIBOR + 0.50%	0.749%	0.50%	7.50%	0	0.00%
FJ	LIBOR + 0.65%	0.899%	0.65%	7.50%	0	0.00%
FK	LIBOR + 0.75%	0.999%	0.75%	7.50%	0	0.00%
GF	LIBOR + 0.90%	1.144%	0.90%	7.00%	0	0.00%
GS	6.10% – LIBOR	5.856%	0.00%	6.10%	0	6.10%
HF	LIBOR + 1.00%	1.244%	1.00%	7.00%	0	0.00%
HS	6.00% – LIBOR	5.756%	0.00%	6.00%	0	6.00%
KF	LIBOR + 1.05%	1.294%	1.05%	7.00%	0	0.00%
KS	5.95% – LIBOR	5.706%	0.00%	5.95%	0	5.95%
LF	LIBOR + 1.10%	1.344%	1.10%	7.00%	0	0.00%
LS	5.90% – LIBOR	5.656%	0.00%	5.90%	0	5.90%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	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>
MS.....	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF.....	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS.....	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
QF.....	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
QS.....	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
SA.....	6.90% – LIBOR	6.651%	0.00%	6.90%	0	6.90%
SB.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SC.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SE.....	6.80% – LIBOR	6.551%	0.00%	6.80%	0	6.80%
SG.....	6.95% – LIBOR	6.701%	0.00%	6.95%	0	6.95%
SH.....	7.00% – LIBOR	6.751%	0.00%	7.00%	0	7.00%
SJ.....	6.85% – LIBOR	6.601%	0.00%	6.85%	0	6.85%
SK.....	6.75% – LIBOR	6.501%	0.00%	6.75%	0	6.75%
TF.....	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS.....	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF.....	LIBOR + 0.90%	1.161%	0.90%	7.50%	0	0.00%
VS.....	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
WF.....	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS.....	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
XF.....	LIBOR + 0.80%	1.054%	0.80%	7.00%	0	0.00%
XS.....	6.20% – LIBOR	5.946%	0.00%	6.20%	0	6.20%
YF.....	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS.....	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB and JC, in that order, 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. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to VF and WA, pro rata, until retired

- b. To PB, until retired
- 2. To PZ, until retired
- 3. To the Group 2 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
 - a. 82.9024435657% concurrently, to DA, DB, DC, DH and TA, pro rata, until retired
 - b. 17.0975564343% sequentially, to DE and DG, in that order, until retired
- 3. To TB, until retired
- 4. Sequentially, to UA and UB, 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. 60% to FA, until retired
- 2. 40% in the following order of priority:
 - a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TX, until retired
 - c. Sequentially, to PC and PD, 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. Concurrently, to NA, NC and NE, pro rata, until retired
- 2. To C, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated 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 BP, FK and PA, pro rata, until retired
 - b. To CB, until retired
- 2. To BZ, until retired
- 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to XF and XP, pro rata, until retired
 - b. To XA, until retired
2. To XZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 40% to LF, until retired
2. 60% 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. Concurrently, to GA and GQ, pro rata, until retired
 - c. To GB, until retired
 - d. Sequentially, to GC and GD, 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, sequentially, to LA and LB, in that order, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to ME, MK, ML and MN, pro rata, until retired
2. To MB, 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>
BP, CB, FK and PA (in the aggregate)	300% PSA through 400% PSA
GC and GD (in the aggregate)	200% PSA through 350% PSA
PB, VF and WA (in the aggregate)	375% PSA through 500% PSA
PC and PD (in the aggregate)	300% PSA through 400% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
XA, XF and XP (in the aggregate)	230% PSA through 330% 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 Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 60,000,000	100% of LF (PT Class)
BI	13,684,546	27.2727272727% of WA (PAC/AD Class)
BS	60,000,000	100% of LF (PT Class)
CS	60,000,000	100% of LF (PT Class)
DS	60,000,000	100% of LF (PT Class)
ES	60,000,000	100% of LF (PT Class)
GI	6,372,563	9.0909090909% of GC (PAC Class)
GS	60,000,000	100% of LF (PT Class)
HI	12,745,127	18.1818181818% of GC (PAC Class)
HS	60,000,000	100% of LF (PT Class)
IO	82,161,087	40% of UA (PAC Class)
KS	60,000,000	100% of LF (PT Class)
LS	60,000,000	100% of LF (PT Class)
MI	81,832,408	20% of ME, MK, ML and MN (in the aggregate) (SEQ Classes)
MS	25,088,335	100% of VF (PAC/AD Class)
NI	17,484,804	10% of MB (SEQ Class)
NS	25,088,335	100% of VF (PAC/AD Class)
PI	7,106,225	8.3333333333% of PC (PAC Class)
QS	25,088,335	100% of VF (PAC/AD Class)
SA	131,250,000	100% of FK (PAC/AD Class)
SB	85,203,792	60% of the Subgroup 4A Trust Assets
SC	64,796,208	60% of the Subgroup 4B Trust Assets
SE	131,250,000	100% of FK (PAC/AD Class)
SG	131,250,000	100% of FK (PAC/AD Class)
SH	131,250,000	100% of FK (PAC/AD Class)
SJ	131,250,000	100% of FK (PAC/AD Class)
SK	131,250,000	100% of FK (PAC/AD Class)
TS	25,088,335	100% of VF (PAC/AD Class)
VS	25,088,335	100% of VF (PAC/AD Class)
WS	25,088,335	100% of VF (PAC/AD Class)
XI	13,636,363	18.1818181818% of XP (PAC/AD Class)
XS	75,000,000	100% of XF (PAC/AD Class)
YS	25,088,335	100% of VF (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.

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



\$1,857,394,385

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-100

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 934,996	4.50%	SCH	FIX	38376YU2	November 2039
CA	3,843,140	5.00	SCH	FIX	38376YV0	October 2039
CB	1,708,096	5.00	SCH	FIX	38376YW8	November 2039
CD	13,351,111	4.50	SUP	FIX	38376YX6	July 2039
CE	6,666,667	4.75	SUP	FIX	38376YY4	July 2039
CF	3,000,000	(5)	SUP	FLT	38376YZ1	July 2039
CG	142,776	5.00	SUP	FIX	38376ZA5	July 2039
CH	1,622,222	6.00	SUP	FIX	38376ZB3	July 2039
CJ	2,000,000	5.00	SUP	FIX	38376ZC1	September 2039
CK	3,105,988	5.00	SUP	FIX	38376ZD9	November 2039
CS	1,200,000	(5)	SUP	INV	38376ZE7	July 2039
CX	3,360,000	(5)	NTL (SUP)	INV/IO	38376ZF4	July 2039
CY	3,360,000	(5)	SUP	FLT	38376ZG2	July 2039
EF(1)	100,987,252	(5)	PAC I	FIX	38376ZH0	April 2037
ES(1)	100,987,252	(5)	NTL (PAC I)	INV/IO	38376ZJ6	April 2037
FT	50,000,000	(5)	PAC I	FLT	38376ZK3	April 2037
KJ	100,000,000	4.00	PAC I	FIX	38376ZL1	April 2037
KP	5,000,000	4.50	SCH/AD	FIX	38376ZM9	November 2039
LO(1)	40,394,901	0.00	PAC I	PO	38376ZN7	April 2037
MK(1)	7,453,200	5.00	SUP	FIX	38376ZF2	November 2039
MO(1)	828,134	0.00	SUP	PO	38376ZQ0	November 2039
PD(1)	105,000,000	5.00	PAC I	FIX	38376ZR8	April 2035
PE(1)	177,647,790	5.00	PAC I	FIX	38376ZS6	March 2039
PH(1)	165,000,000	5.00	PAC I	FIX	38376ZT4	October 2032
PI(1)	34,656,181	5.00	PAC I	FIX	38376ZU1	March 2034
PK(1)	30,416,278	5.00	PAC I	FIX	38376ZV9	April 2035
PM(1)	64,447,575	5.00	PAC I	FIX	38376ZW7	March 2039
PO	14,417,688	0.00	SUP	PO	38376ZX5	November 2039
PZ	37,130	4.50	SCH	FIX/Z	38376ZY3	November 2039
QZ(1)	24,922,148	5.00	PAC I	FIX/Z	38376ZZ0	November 2039
ST	50,000,000	(5)	NTL (PAC I)	INV/IO	38376ZA0	April 2037
VA(1)	81,155,438	5.50	PAC II/AD	FIX	38376A38	November 2039
VQ(1)	18,135,394	5.00	AD/PAC I	FIX	38376A46	November 2020
VW(1)	22,499,599	5.00	PAC I/AD	FIX	38376A53	April 2029
VZ	106,480,919	5.50	SUP	FIX/Z	38376A61	November 2039
WK	17,000,000	4.50	SCH/AD	FIX	38376A79	July 2039
XA	9,206,017	4.50	PAC II	FIX	38376A87	November 2039
YK	3,000,000	4.50	SCH/AD	FIX	38376A95	November 2039
Security Group 2						
AF(1)	32,226,203	(5)	PT	FLT	38376JB29	November 2039
AP(1)	157,723,753	4.00	PAC/AD	FIX	38376JB37	May 2039
AS(1)	32,226,203	(5)	NTL (PT)	INV/IO	38376JB45	November 2039
BF(1)	67,773,797	(5)	PT	FLT	38376JB52	November 2039
BS	67,773,797	(5)	NTL (PT)	INV/IO	38376JB60	November 2039
FG	100,000,000	(5)	PT	FLT	38376JB78	November 2039
FI(1)	157,723,752	(5)	PAC/AD	FLT	38376JB86	May 2039
PX	17,212,420	5.50	PAC/AD	FIX	38376JB94	November 2039
SG(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376JC28	November 2039
SI(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376JC36	November 2039
SI(1)	104,276,064	(5)	NTL (PAC/AD)	INV/IO	38376JC44	May 2039
SV(1)	53,447,688	(5)	NTL (PAC/AD)	INV/IO	38376JC51	May 2039
ZP	67,340,075	5.50	SUP	FIX/Z	38376JC69	November 2039
Security Group 3						
LA	10,500,000	4.50	SC/PT	FIX	38376JC77	March 2039
LB	1,500,000	4.75	SC/PT	FIX	38376JC85	March 2039
LC	1,848,082	5.00	SC/PT	FIX	38376JC93	March 2039
LD	1,500,000	5.25	SC/PT	FIX	38376JD01	March 2039
LE	1,500,000	5.50	SC/PT	FIX	38376JD09	March 2039
LH	1,000,000	6.00	SC/PT	FIX	38376JD17	March 2039
LJ	1,000,000	6.50	SC/PT	FIX	38376JD25	March 2039
LK	1,000,000	7.00	SC/PT	FIX	38376JD33	March 2039
Security Group 4						
EJ	7,076,000	4.50	SC/SUP	FIX	38376JD76	October 2039
EK	1,710,000	4.50	SC/SUP	FIX	38376JD84	October 2039
EL	2,816,000	4.50	SC/SUP	FIX	38376JD92	October 2039
EM	1,664,000	4.50	SC/PAC	FIX	38376JD00	October 2039
EN	3,200,000	4.50	SC/TAC	FIX	38376JE34	October 2039
EP	800,000	4.50	SC/SUP	FIX	38376JE42	October 2039
EX	659,663	4.50	SC/SUP	FIX	38376JE59	October 2039
Residual						
RR	0	0.00	NPR	NPR	38376JE67	November 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

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

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

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

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

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

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
AS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
BF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
BS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
CF	LIBOR + 1.25%	1.492%	1.25%	7.000%	0	0.00%
CS	14.375% – (LIBOR × 2.50)	13.770%	0.00%	14.375%	0	5.75%
CX	5.65% – LIBOR	5.408%	0.00%	5.650%	0	5.65%
CY	LIBOR + 1.35%	1.592%	1.35%	7.000%	0	0.00%
EF	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
ES	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
FA	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FB	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
FC	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
FD	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
FE	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
FG	LIBOR + 0.63%	0.872%	0.63%	7.000%	0	0.00%
FJ	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
FK	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
FT	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
GF	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
GS	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
HF	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
HS	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
JF	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
JS	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
KF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
KS	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
LF	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
LS	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
SB	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
SC	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SD	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
SE	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
SG	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SI	6.37% – LIBOR	0.020%	0.00%	0.020%	0	6.37%
SJ	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
SK	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SL	6.50% – LIBOR	6.258%	0.00%	6.500%	0	6.50%
SM	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SN	6.40% – LIBOR	6.158%	0.00%	6.400%	0	6.40%
SQ	6.30% – LIBOR	6.058%	0.00%	6.300%	0	6.30%
ST	6.45% – LIBOR	6.208%	0.00%	6.450%	0	6.45%
SV	6.25% – LIBOR	6.008%	0.00%	6.250%	0	6.25%
SW	6.35% – LIBOR	6.108%	0.00%	6.350%	0	6.35%
SX	6.37% – LIBOR	6.128%	0.00%	6.370%	0	6.37%

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 96.3200078011% in the following order of priority:
 - a. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 63.8858793788% to EJ, until retired
 - ii. 36.1141206212% in the following order of priority:
 - (A) To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To EP, until retired
 - (C) To EN, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to EK and EL, in that order, until retired
 - d. To EM, without regard to its Scheduled Principal Balance, until retired
2. 3.6799921989% to EX, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
EF, FT, KJ, LO, PD, PE, PH, PJ, PK, PM, QZ, VQ and VW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
VA	168% PSA through 250% PSA
XA	175% PSA through 251% PSA
PAC Classes	
AP, FJ and PX (in the aggregate)	200% PSA through 320% PSA
EM	130% PSA through 250% PSA
Scheduled Classes	
AJ, KP, PZ, WK and YK (in the aggregate)	200% PSA through 228% PSA
CA and CB (in the aggregate)	130% PSA through 225% PSA
TAC Class	
EN	250% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class (other than Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated. The Class Notional Balance of each of Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW represents a portion of the Class Principal Balance of Class FJ derived from the formula indicated.

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

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

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

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

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



\$1,382,381,952
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-110

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 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	\$ 40,000,000	4.0%	SEQ	FIX	38376ETQ8	January 2023
CY	7,733,540	4.0	SEQ	FIX	38376ETR6	November 2024
Security Group 2						
AZ	44,409,185	5.5	SUP	FIX/Z	38376ETS4	November 2039
BA(1)	130,669,028	4.0	PAC/AD	FIX	38376ETT2	August 2037
BD(1)	19,330,972	4.0	PAC/AD	FIX	38376ETU9	April 2039
FA(1)	150,000,000	(5)	PAC/AD	FLT	38376ETV7	April 2039
SA(1)	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376ETW5	April 2039
ZA(1)	3,030,302	5.5	PAC/AD	FIX/Z	38376ETX3	November 2039
Security Group 3						
FE	50,000,000	(5)	SUP	FLT	38376ETY1	November 2039
KA(1)	42,752,000	5.0	PAC I	FIX	38376ETZ8	November 2039
MA(1)	288,160,000	5.0	PAC I	FIX	38376EUA1	April 2037
NA(1)	47,543,000	5.0	PAC I	FIX	38376EUB9	September 2038
PA	20,677,000	5.0	PAC II/AD	FIX	38376EUC7	November 2039
PZ	30,000,000	5.0	SUP	FIX/Z	38376EUD5	November 2039
SE	15,000,000	(5)	SUP	INV	38376EUE3	November 2039
Security Group 4						
NF	100,000,000	(5)	PT	FLT	38376EUF0	November 2039
NO(1)	16,666,667	0.0	PT	PO	38376EUG8	November 2039
NS(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376EUH6	November 2039
Security Group 5						
CF	200,000,000	(5)	PT	FLT	38376EUI2	November 2039
CS	200,000,000	(5)	NTL (PT)	INV/IO	38376EUK9	November 2039
CZ(1)	25,449,191	4.5	SUP	FIX/Z	38376EUL7	November 2039
PC(1)	107,384,143	4.5	PAC/AD	FIX	38376EUM5	September 2039
ZC(1)	500,000	4.5	PAC/AD	FIX/Z	38376EUN3	November 2039
Security Group 6						
HF	40,000,000	(5)	PT	FLT	38376EUP8	November 2039
HO(1)	3,076,924	0.0	PT	PO	38376EUQ6	November 2039
HS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38376EUR4	November 2039
Residual						
RR	0	0.0	NPR	NPR	38376EUS2	November 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	6.5%	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			
\$47,733,540	176	2	4.50%
Group 2 Trust Assets			
\$347,439,487	347	11	6.00%
Group 3 Trust Assets			
\$494,132,000	359	1	5.40%
Group 4 Trust Assets			
\$116,666,667	316	39	6.45%
Group 5 Trust Assets			
\$333,333,334	327	30	6.50%
Group 6 Trust Assets			
\$21,538,462	342	14	6.95%
<u>21,538,462⁴</u>	<u>347</u>	<u>12</u>	<u>6.95%</u>
<u><u>\$43,076,924</u></u>			

¹ As of November 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, 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 Up to 50% of the Mortgage Loans underlying the Group 6 Trust Assets may consist of higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 2						
FA	LIBOR + 0.65%	0.89350000%	0.65%	7.00000000%	0	0.00%
SA	6.35% – LIBOR	6.10650000%	0.00%	6.35000000%	0	6.35%
Security Group 3						
FE	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
SE	16.33333333% – (LIBOR x 3.33333333)	15.51666666%	0.00%	16.33333333%	0	4.90%
Security Group 4						
NF	LIBOR + 0.70%	0.94350000%	0.70%	7.00000000%	0	0.00%
NS	6.30% – LIBOR	6.05650000%	0.00%	6.30000000%	0	6.30%
SJ	12.60% – (LIBOR x 2.00)	12.11300000%	0.00%	12.60000000%	0	6.30%
SK	15.75% – (LIBOR x 2.50)	15.14125000%	0.00%	15.75000000%	0	6.30%
SL	18.90% – (LIBOR x 3.00)	18.16950000%	0.00%	18.90000000%	0	6.30%
SN	37.79999924% – (LIBOR x 5.99999988)	36.33899927%	0.00%	37.79999924%	0	6.30%
Security Group 5						
CF	LIBOR + 0.61%	0.85350000%	0.61%	7.00000000%	0	0.00%
CS	6.39% – LIBOR	6.14650000%	0.00%	6.39000000%	0	6.39%
Security Group 6						
HF	LIBOR + 0.67%	0.91160000%	0.67%	7.00000000%	0	0.00%
HS	6.33% – LIBOR	6.08840000%	0.00%	6.33000000%	0	6.33%
SH	82.28997531% – (LIBOR x 12.9999961)	79.14917625%	0.00%	82.28997531%	0	6.33%
SW	15.825% – (LIBOR x 2.50)	15.22100000%	0.00%	15.82500000%	0	6.33%

- (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, sequentially, to CA and CY, in that order, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50%, sequentially, to BA and BD, in that order, until retired
 - b. 50% to FA, until retired
 2. To ZA

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently:

- 50%, sequentially, to BA and BD, in that order, while outstanding
- 50% to FA, while outstanding

b. To ZA, while outstanding

2. To AZ, until retired

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

SECURITY GROUP 3

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 PZ Accrual Amount will be allocated as follows:

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

1. Sequentially, to MA, NA and KA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 43.8090545225% in the following order of priority:

- To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
- To PZ, until retired
- To PA, without regard to its Scheduled Principal Balance, until retired

b. 56.1909454775%, concurrently, to FE and SE, pro rata, until retired

3. Sequentially, to MA, NA and KA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to NF and NO, pro rata, until retired

SECURITY GROUP 5

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

- The ZC Accrual Amount to PC, until retired, and then to ZC

- The CZ Accrual Amount, sequentially, to PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to CZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 59.99999988% to CF, until retired
 2. 40.00000012% in the following order of priority:
 - a. Sequentially, to PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Sequentially, to PC and ZC, 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 HF and HO, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
2	BA, BD, FA and ZA (in the aggregate)	285% PSA through 400% PSA
5	PC and ZC (in the aggregate)	220% PSA through 370% PSA
PAC I Classes		
3	KA, MA and NA (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
3	PA.	165% 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 Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
BI	\$ 35,637,007	27.2727272727% of BA (PAC/AD Class)
CI	40,909,090	27.2727272727% of BA and BD (in the aggregate) (PAC/AD Classes)
DI	5,272,083	27.2727272727% of BD (PAC/AD Class)
SA	150,000,000	100% of FA (PAC/AD Class)
Security Group 3		
IN	\$ 18,059,000	20% of KA and NA (in the aggregate) (PAC I Classes)
IP	134,281,200	40% of MA and NA (in the aggregate) (PAC I Classes)
KI	17,100,800	40% of KA (PAC I Class)
MI	115,264,000	40% of MA (PAC I Class)
NI	19,017,200	40% of NA (PAC I Class)
PI	151,382,000	40% of KA, MA and NA (in the aggregate) (PAC I Classes)
Security Group 4		
NS	\$100,000,000	100% of NF (PT Class)
Security Group 5		
CS	\$200,000,000	100% of CF (PT Class)
EI	35,794,714	33.3333333333% of PC (PAC/AD Class)
Security Group 6		
HS	\$ 40,000,000	100% of HF (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 2								
Combination 1								
BA	\$130,669,028	A	\$303,030,302	PAC/AD	5.50%	FIX	38376EUT0	November 2039
BD	19,330,972							
FA	150,000,000							
SA	150,000,000							
ZA	3,030,302							
Combination 2(5)								
BA	\$130,669,028	BC	\$130,669,028	PAC/AD	2.50%	FIX	38376EUU7	August 2037
		BE	130,669,028	PAC/AD	2.75	FIX	38376EUV5	August 2037
		BG	130,669,028	PAC/AD	3.00	FIX	38376EUW3	August 2037
		BH	130,669,028	PAC/AD	3.25	FIX	38376EUX1	August 2037
		BI	35,637,007	NTL (PAC/AD)	5.50	FIX/IO	38376EUY9	August 2037
		BK	130,669,028	PAC/AD	3.50	FIX	38376EUZ6	August 2037
		BL	130,669,028	PAC/AD	3.75	FIX	38376EVA0	August 2037
Combination 3(5)								
BD	\$ 19,330,972	DC	\$ 19,330,972	PAC/AD	2.50%	FIX	38376EVB8	April 2039
		DE	19,330,972	PAC/AD	2.75	FIX	38376EVC6	April 2039
		DG	19,330,972	PAC/AD	3.00	FIX	38376EVD4	April 2039
		DH	19,330,972	PAC/AD	3.25	FIX	38376EVE2	April 2039
		DI	5,272,083	NTL (PAC/AD)	5.50	FIX/IO	38376EVF9	April 2039
		DK	19,330,972	PAC/AD	3.50	FIX	38376EVG7	April 2039
		DL	19,330,972	PAC/AD	3.75	FIX	38376EVH5	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)
Combination 4(5)	\$130,669,028 19,330,972	AB	\$150,000,000	PAC/AD	4.00%	FIX	38376EVJ1	April 2039
		CB	150,000,000	PAC/AD	2.50	FIX	38376EVK8	April 2039
		CE	150,000,000	PAC/AD	2.75	FIX	38376EVL6	April 2039
		CG	150,000,000	PAC/AD	3.00	FIX	38376EVM4	April 2039
		CH	150,000,000	PAC/AD	3.25	FIX	38376EVN2	April 2039
		CI	40,909,090	NTL (PAC/AD)	5.50	FIX/IO	38376EVP7	April 2039
		CK	150,000,000	PAC/AD	3.50	FIX	38376EVQ5	April 2039
		CL	150,000,000	PAC/AD	3.75	FIX	38376EVR3	April 2039
Security Group 3								
Combination 5(5)	\$288,160,000 MA	MB	\$288,160,000	PAC I	3.00%	FIX	38376EVS1	April 2037
		MD	288,160,000	PAC I	3.25	FIX	38376EVT9	April 2037
		ME	288,160,000	PAC I	3.50	FIX	38376EVU6	April 2037
		MG	288,160,000	PAC I	3.75	FIX	38376EVV4	April 2037
		MH	288,160,000	PAC I	4.00	FIX	38376EVW2	April 2037
		MI	115,264,000	NTL (PAC I)	5.00	FIX/IO	38376EVX0	April 2037
		MJ	288,160,000	PAC I	4.25	FIX	38376EY8	April 2037
		MK	288,160,000	PAC I	4.75	FIX	38376EVZ5	April 2037
MP	288,160,000	PAC I	4.50	FIX	38376EWA9	April 2037		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5) NA	\$ 47,543,000	NB	\$ 47,543,000	PAC I	3.00%	FIX	38376EWB7	September 2038
		ND	47,543,000	PAC I	3.25	FIX	38376EWC5	September 2038
		NE	47,543,000	PAC I	3.50	FIX	38376EWD3	September 2038
		NG	47,543,000	PAC I	3.75	FIX	38376EWE1	September 2038
		NH	47,543,000	PAC I	4.00	FIX	38376EWF8	September 2038
		NI	19,017,200	NTL (PAC I)	5.00	FIX/IO	38376EWG6	September 2038
		NJ	47,543,000	PAC I	4.25	FIX	38376EWH4	September 2038
		NK	47,543,000	PAC I	4.75	FIX	38376EWJ0	September 2038
		NP	47,543,000	PAC I	4.50	FIX	38376EWK7	September 2038
Combination 7(5) KA	\$ 42,752,000	KB	\$ 42,752,000	PAC I	3.00%	FIX	38376EWL5	November 2039
		KD	42,752,000	PAC I	3.25	FIX	38376EWM3	November 2039
		KE	42,752,000	PAC I	3.50	FIX	38376EWN1	November 2039
		KG	42,752,000	PAC I	3.75	FIX	38376EWP6	November 2039
		KH	42,752,000	PAC I	4.00	FIX	38376EWQ4	November 2039
		KI	17,100,800	NTL (PAC I)	5.00	FIX/IO	38376EWR2	November 2039
		KJ	42,752,000	PAC I	4.25	FIX	38376EWS0	November 2039
		KL	42,752,000	PAC I	4.75	FIX	38376EWT8	November 2039
		KP	42,752,000	PAC I	4.50	FIX	38376EWU5	November 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 8(5)	\$288,160,000 47,543,000	AP	\$335,703,000	PAC I	5.00%	FIX	38376EWV3	September 2038
		HP	335,703,000	PAC I	4.50	FIX	38376EWW1	September 2038
		IP	134,281,200	NTL (PAC I)	5.00	FIX/IO	38376EWX9	September 2038
		JB	335,703,000	PAC I	3.00	FIX	38376EWY7	September 2038
		JD	335,703,000	PAC I	3.25	FIX	38376EWZ4	September 2038
		JE	335,703,000	PAC I	3.50	FIX	38376EXA8	September 2038
		JG	335,703,000	PAC I	3.75	FIX	38376EXB6	September 2038
		JH	335,703,000	PAC I	4.00	FIX	38376EXC4	September 2038
		JL	335,703,000	PAC I	4.75	FIX	38376EXD2	September 2038
		LP	335,703,000	PAC I	4.25	FIX	38376EXE0	September 2038
		P	\$378,455,000	PAC I	5.00%	FIX	38376EXF7	November 2039
		PB	378,455,000	PAC I	3.00	FIX	38376EXG5	November 2039
		PD	378,455,000	PAC I	3.25	FIX	38376EXH3	November 2039
Combination 9(5)	\$ 42,752,000 288,160,000 47,543,000	PE	378,455,000	PAC I	3.50	FIX	38376EXJ9	November 2039
		PG	378,455,000	PAC I	3.75	FIX	38376EXK6	November 2039
		PH	378,455,000	PAC I	4.00	FIX	38376EXL4	November 2039
		PI	151,382,000	NTL (PAC I)	5.00	FIX/IO	38376EXM2	November 2039
		PJ	378,455,000	PAC I	4.25	FIX	38376EXN0	November 2039
		PK	378,455,000	PAC I	4.50	FIX	38376EXP5	November 2039
		PL	378,455,000	PAC I	4.75	FIX	38376EXQ3	November 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 10(5)								
KA	\$ 42,752,000	AN	\$ 90,295,000	PAC I	4.00%	FIX	38376EXR1	November 2039
NA	47,543,000	BN	90,295,000	PAC I	4.25	FIX	38376EXS9	November 2039
		BP	90,295,000	PAC I	5.00	FIX	38376EXT7	November 2039
		CN	90,295,000	PAC I	4.50	FIX	38376EXU4	November 2039
		DN	90,295,000	PAC I	4.75	FIX	38376EXV2	November 2039
		IN	18,059,000	NTL (PAC I)	5.00	FIX/IO	38376EXW0	November 2039
Security Group 4								
Combination 11								
NO	\$ 16,666,667	SN	\$ 16,666,667	PT	(6)	INV	38376EXX8	November 2039
NS	100,000,000							
Combination 12								
NO	\$ 16,666,667	SJ	\$ 16,666,667	PT	(6)	INV	38376EXY6	November 2039
NS	33,333,334							
Combination 13								
NO	\$ 16,666,667	SK	\$ 16,666,667	PT	(6)	INV	38376EXZ3	November 2039
NS	41,666,668							
Combination 14								
NO	\$ 16,666,667	SL	\$ 16,666,667	PT	(6)	INV	38376EYA7	November 2039
NS	50,000,001							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(5)								
PC	\$107,384,143	EA	\$107,384,143	PAC/AD	2.50%	FIX	38376EYB5	September 2039
		EB	107,384,143	PAC/AD	2.75	FIX	38376EYC3	September 2039
		ED	107,384,143	PAC/AD	3.00	FIX	38376EYD1	September 2039
		EG	107,384,143	PAC/AD	3.25	FIX	38376EYE9	September 2039
		EH	107,384,143	PAC/AD	3.50	FIX	38376EYF6	September 2039
		EI	35,794,714	NTL (PAC/AD)	6.00	FIX/IO	38376EYG4	September 2039
		EJ	107,384,143	PAC/AD	3.75	FIX	38376EYH2	September 2039
		EK	107,384,143	PAC/AD	4.00	FIX	38376EYJ8	September 2039
		EL	107,384,143	PAC/AD	4.25	FIX	38376EYK5	September 2039
Combination 16		C	\$133,333,334	PT	4.50%	FIX	38376EYL3	November 2039
CZ	\$ 25,449,191							
PC	107,384,143							
ZC	500,000							
Combination 17		LA	\$107,884,143	PAC/AD	4.50%	FIX	38376EYM1	November 2039
PC	\$107,384,143							
ZC	500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 18								
HO	\$ 3,076,924	SH	\$ 3,076,924	PT	(6)	INV	38376EYN9	November 2039
HS	40,000,000							
Combination 19								
HO	\$ 3,076,924	SW	\$ 3,076,924	PT	(6)	INV	38376EYP4	November 2039
HS	7,692,310							

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

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

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

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

(5) In the case of Combinations 2 through 10 and 15, 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.



\$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	38376YCK8	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.

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



\$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.



\$598,204,083
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-149

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) 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						
GA	\$ 12,600,000	4.50%	SC/PT	FIX	38377MN28	June 2039
GI	1,400,000	4.50	NTL (SC/PT)	FIX/IO	38377MN36	June 2039
Security Group 2						
MB(1)	5,096,222	4.50	PAC/AD	FIX	38377MN44	November 2040
MF	33,750,000	(5)	PAC/AD	FLT	38377MN51	November 2039
MP	30,000,000	2.25	PAC/AD	FIX	38377MN69	November 2039
MS	33,750,000	(5)	NTL (PAC/AD)	INV/IO	38377MN77	November 2039
MZ	9,363,674	4.50	SUP	FIX/Z	38377MN85	November 2040
Security Group 3						
AP	26,164,138	2.00	PAC/AD	FIX	38377MN93	July 2039
BP(1)	7,534,253	4.50	PAC/AD	FIX	38377MP26	November 2040
CZ	9,040,171	4.50	SUP	FIX/Z	38377MP34	November 2040
FA	25,147,911	(5)	PT	FLT	38377MP42	November 2040
PF	32,705,172	(5)	PAC/AD	FLT	38377MP59	July 2039
PS	32,705,172	(5)	NTL (PAC/AD)	INV/IO	38377MP67	July 2039
SA	25,147,911	(5)	NTL (PT)	INV/IO	38377MP75	November 2040
Security Group 4						
LA(1)	291,156,676	4.50	PAC/AD	FIX	38377MP83	May 2040
LB(1)	12,597,474	4.50	PAC/AD	FIX	38377MP91	November 2040
LZ	50,000,000	4.50	SUP	FIX/Z	38377MQ25	November 2040
Security Group 5						
EA(1)	38,450,108	4.50	PAC/AD	FIX	38377MQ33	June 2040
EB	1,426,215	4.50	PAC/AD	FIX	38377MQ41	November 2040
EZ	6,541,020	4.50	SUP	FIX/Z	38377MQ58	November 2040
KF(1)	6,631,049	(5)	PT	FLT	38377MQ66	November 2040
KS(1)	6,631,049	(5)	NTL (PT)	INV/IO	38377MQ74	November 2040
Residual						
RR	0	0.00	NPR	NPR	38377MQ82	November 2040

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

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

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

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

Goldman, Sachs & Co.

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: Goldman, Sachs & Co.

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 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 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 I	4.50%	30
3	Ginnie Mae II	5.00	30
4	Ginnie Mae I	4.50	30
5	Ginnie Mae II	4.75	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$78,209,896 . . .	347	10	5.00%
Group 3 Trust Assets			
\$100,591,645 . .	356	3	5.28%
Group 4 Trust Assets			
\$353,754,150 . .	347	10	5.00%
Group 5 Trust Assets			
\$53,048,392 . . .	355	5	5.00%

¹ As of November 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 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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 + 0.45%	0.70300%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	5.79700%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.45%	0.70344%	0.45%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.65300%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.45%	0.70300%	0.45%	6.50%	0	0.00%
GF	LIBOR + 0.37%	0.62300%	0.37%	6.50%	0	0.00%
GS	6.13% – LIBOR	5.87700%	0.00%	6.13%	0	6.13%
HF	LIBOR + 0.40%	0.65300%	0.40%	6.50%	0	0.00%
HS	6.10% – LIBOR	5.84700%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.43%	0.68300%	0.43%	6.50%	0	0.00%
JS	6.07% – LIBOR	5.81700%	0.00%	6.07%	0	6.07%
KF	LIBOR + 0.48%	0.73300%	0.48%	6.50%	0	0.00%
KS	6.02% – LIBOR	5.76700%	0.00%	6.02%	0	6.02%
LF	LIBOR + 0.42%	0.67300%	0.42%	6.50%	0	0.00%
LS	6.08% – LIBOR	5.82700%	0.00%	6.08%	0	6.08%
MF	LIBOR + 0.37%	0.62344%	0.37%	6.50%	0	0.00%
MS	6.13% – LIBOR	5.87656%	0.00%	6.13%	0	6.13%
NF	LIBOR + 0.37%	0.62300%	0.37%	6.50%	0	0.00%
NS	6.13% – LIBOR	5.87700%	0.00%	6.13%	0	6.13%
PF	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
QF	LIBOR + 0.43%	0.68300%	0.43%	6.50%	0	0.00%
QS	6.07% – LIBOR	5.81700%	0.00%	6.07%	0	6.07%
SA	6.05% – LIBOR	5.79656%	0.00%	6.05%	0	6.05%
SE	6.10% – LIBOR	5.84700%	0.00%	6.10%	0	6.10%
SL	6.05% – LIBOR	5.79700%	0.00%	6.05%	0	6.05%
TF	LIBOR + 0.45%	0.70300%	0.45%	6.50%	0	0.00%
TS	6.05% – LIBOR	5.79700%	0.00%	6.05%	0	6.05%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to GA, 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 MZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MF and MP, pro rata, until retired
 - b. To MB, until retired
2. To MZ, until retired
3. To the Group 2 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 3

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

- The CZ Accrual Amount in the following order of priority:
 1. To 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 AP and PF, pro rata, until retired
 - b. To BP, until retired
 2. To CZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999997515% to FA, until retired
 2. 75.0000002485% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and PF, pro rata, until retired
 - ii. To BP, until retired
 - b. To CZ, until retired
 - c. To the Group 3 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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

- The EZ Accrual Amount 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 EZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 12.5% to KF, until retired
 2. 87.5% in the following order of priority:
 - a. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EZ, until retired
 - c. Sequentially, to EA and EB, 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>
AP, BP and PF (in the aggregate)	175% PSA through 250% PSA
EA and EB (in the aggregate)	200% PSA through 300% PSA
LA and LB (in the aggregate)	200% PSA through 300% PSA
MB, MF and MP (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 the 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>
ES	\$ 6,631,049	100% of KF (PT Class)
GI	1,400,000	11.1111111111% of GA (SC/PT Class)
GS	201,570,006	69.2307692308% of LA (PAC/AD Class)
HI	3,767,126	50% of BP (PAC/AD Class)
HS	201,570,006	69.2307692308% of LA (PAC/AD Class)
IB	2,831,234	55.5555555556% of MB (PAC/AD Class)
JL	6,998,596	55.5555555556% of LB (PAC/AD Class)
JS	201,570,006	69.2307692308% of LA (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS	\$ 6,631,049	100% of KF (PT Class)
LI.	291,156,676	100% of LA (PAC/AD Class)
LS	6,631,049	100% of KF (PT Class)
MS.....	33,750,000	100% of MF (PAC/AD Class)
NI	36,426,418	94.7368421053% of EA (PAC/AD Class)
NS.....	26,619,305	69.2307692308% of EA (PAC/AD Class)
PS	32,705,172	100% of PF (PAC/AD Class)
QS.....	26,619,305	69.2307692308% of EA (PAC/AD Class)
SA	25,147,911	100% of FA (PT Class)
SE	26,619,305	69.2307692308% of EA (PAC/AD Class)
SL	201,570,006	69.2307692308% of LA (PAC/AD Class)
TS	26,619,305	69.2307692308% of EA (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 or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(6)								
MB	\$ 5,096,222	BE	\$ 5,096,222	PAC/AD	3.00%	FIX	38377MQ90	November 2040
		BG	5,096,222	PAC/AD	3.25	FIX	38377MR24	November 2040
		BH	5,096,222	PAC/AD	3.50	FIX	38377MR32	November 2040
		BJ	5,096,222	PAC/AD	3.75	FIX	38377MR40	November 2040
		BK	5,096,222	PAC/AD	4.00	FIX	38377MR57	November 2040
		GC	5,096,222	PAC/AD	2.00	FIX	38377MR65	November 2040
		GD	5,096,222	PAC/AD	2.25	FIX	38377MR73	November 2040
		GE	5,096,222	PAC/AD	2.50	FIX	38377MR81	November 2040
		GH	5,096,222	PAC/AD	2.75	FIX	38377MR99	November 2040
		GJ	5,096,222	PAC/AD	4.25	FIX	38377MS23	November 2040
		IB	2,831,234	NTL (PAC/AD)	4.50	FIX/IO	38377MS31	November 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 2(6)								
BP	\$ 7,534,253	HA	\$ 7,534,253	PAC/AD	2.00%	FIX	38377MS49	November 2040
		HB	7,534,253	PAC/AD	2.25	FIX	38377MS56	November 2040
		HC	7,534,253	PAC/AD	2.50	FIX	38377MS64	November 2040
		HD	7,534,253	PAC/AD	2.75	FIX	38377MS72	November 2040
		HE	7,534,253	PAC/AD	3.00	FIX	38377MS80	November 2040
		HG	7,534,253	PAC/AD	3.25	FIX	38377MS98	November 2040
		HI	3,767,126	NTL (PAC/AD)	5.00	FIX/IO	38377MT22	November 2040
		HJ	7,534,253	PAC/AD	3.50	FIX	38377MT30	November 2040
		HK	7,534,253	PAC/AD	3.75	FIX	38377MT48	November 2040
		HL	7,534,253	PAC/AD	4.00	FIX	38377MT55	November 2040
		HM	7,534,253	PAC/AD	4.25	FIX	38377MT63	November 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(6)								
LB	\$ 12,597,474	JA	\$ 12,597,474	PAC/AD	2.00%	FIX	38377MT71	November 2040
		JB	12,597,474	PAC/AD	2.25	FIX	38377MT89	November 2040
		JC	12,597,474	PAC/AD	2.50	FIX	38377MT97	November 2040
		JD	12,597,474	PAC/AD	2.75	FIX	38377MU20	November 2040
		JE	12,597,474	PAC/AD	3.00	FIX	38377MU38	November 2040
		JG	12,597,474	PAC/AD	3.25	FIX	38377MU46	November 2040
		JH	12,597,474	PAC/AD	3.50	FIX	38377MU53	November 2040
		JI	6,998,596	NTL (PAC/AD)	4.50	FIX/IO	38377MU61	November 2040
		JK	12,597,474	PAC/AD	3.75	FIX	38377MU79	November 2040
		JL	12,597,474	PAC/AD	4.00	FIX	38377MU87	November 2040
		JM	12,597,474	PAC/AD	4.25	FIX	38377MU95	November 2040

REMIC Securities			MX Securities				
Class	Original Class Principal Balance or Class Notional Balance	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6) LA	\$291,156,676	HN	PAC/AD	1.00%	FIX	38377MV29	May 2040
		HP	PAC/AD	1.25	FIX	38377MV37	May 2040
		HQ	PAC/AD	3.75	FIX	38377MV45	May 2040
		HT	PAC/AD	4.00	FIX	38377MV52	May 2040
		HW	PAC/AD	4.25	FIX	38377MV60	May 2040
		HY	PAC/AD	4.50	FIX	38377MV78	May 2040
		KG	PAC/AD	5.00	FIX	38377MV86	May 2040
		KH	PAC/AD	5.50	FIX	38377MV94	May 2040
		KJ	PAC/AD	6.00	FIX	38377MW28	May 2040
		KL	PAC/AD	6.50	FIX	38377MW36	May 2040
		LC	PAC/AD	1.50	FIX	38377MW44	May 2040
		LD	PAC/AD	1.75	FIX	38377MW51	May 2040
		LE	PAC/AD	2.00	FIX	38377MW69	May 2040
		LG	PAC/AD	2.25	FIX	38377MW77	May 2040
		LH	PAC/AD	2.50	FIX	38377MW85	May 2040
		LI	NTL (PAC/AD)	4.50	FIX/IO	38377MW93	May 2040
		IJ	PAC/AD	2.75	FIX	38377MX27	May 2040
		LK	PAC/AD	3.00	FIX	38377MX35	May 2040
		LM	PAC/AD	3.25	FIX	38377MX43	May 2040
		LO	PAC/AD	0.00	PO	38377MX50	May 2040
		LP	PAC/AD	3.50	FIX	38377MX68	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) KL(7)	\$201,570,006	FL	\$201,570,006	PAC/AD	(5)	FLT	38377MX76	May 2040
		SL	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MX84	May 2040
		GF	201,570,006	PAC/AD	(5)	FLT	38377MX92	May 2040
		GS	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MY26	May 2040
		HF	201,570,006	PAC/AD	(5)	FLT	38377MY34	May 2040
		HS	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MY42	May 2040
		JF	201,570,006	PAC/AD	(5)	FLT	38377MY59	May 2040
		JS	201,570,006	NTL (PAC/AD)	(5)	INV/IO	38377MY67	May 2040

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 5									
Combination 6(6)									
EA	\$ 38,450,108	NA	\$ 38,450,108	PAC/AD	1.00%	FIX	38377MY75	June 2040	
		NB	38,450,108	PAC/AD	1.25	FIX	38377MY83	June 2040	
		NC	38,450,108	PAC/AD	1.50	FIX	38377MY91	June 2040	
		ND	38,450,108	PAC/AD	1.75	FIX	38377MZ25	June 2040	
		NE	38,450,108	PAC/AD	2.00	FIX	38377MZ33	June 2040	
		NG	38,450,108	PAC/AD	2.25	FIX	38377MZ41	June 2040	
		NH	38,450,108	PAC/AD	2.50	FIX	38377MZ58	June 2040	
		NI	36,426,418	NTL (PAC/AD)	4.75	FIX/IO	38377MZ66	June 2040	
		NJ	38,450,108	PAC/AD	2.75	FIX	38377MZ74	June 2040	
		NK	38,450,108	PAC/AD	3.00	FIX	38377MZ82	June 2040	
		NL	38,450,108	PAC/AD	3.25	FIX	38377MZ90	June 2040	
		NM	38,450,108	PAC/AD	3.50	FIX	38377M2A3	June 2040	
		NO	38,450,108	PAC/AD	0.00	PO	38377M2B1	June 2040	
		NP	38,450,108	PAC/AD	3.75	FIX	38377M2C9	June 2040	
		NQ	38,450,108	PAC/AD	4.00	FIX	38377M2D7	June 2040	
		NT	38,450,108	PAC/AD	4.25	FIX	38377M2E5	June 2040	
		NW	38,450,108	PAC/AD	4.50	FIX	38377M2F2	June 2040	
NY	34,605,097	PAC/AD	5.00	FIX	38377M2G0	June 2040			
QD	31,459,179	PAC/AD	5.50	FIX	38377M2H8	June 2040			
QE	28,837,581	PAC/AD	6.00	FIX	38377M2J4	June 2040			
QG	26,619,305	PAC/AD	6.50	FIX	38377M2K1	June 2040			

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
QG(7)	\$ 26,619,305	FE	\$ 26,619,305	PAC/AD	(5)	FLT	38377M2L9	June 2040
		SE	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2M7	June 2040
		NF	26,619,305	PAC/AD	(5)	FLT	38377M2N5	June 2040
		NS	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2P0	June 2040
		QF	26,619,305	PAC/AD	(5)	FLT	38377M2Q8	June 2040
		QS	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2R6	June 2040
		TF	26,619,305	PAC/AD	(5)	FLT	38377M2S4	June 2040
		TS	26,619,305	NTL (PAC/AD)	(5)	INV/IO	38377M2T2	June 2040
Combination 8(6)								
KF	\$ 6,631,049	EF	\$ 6,631,049	PT	(5)	FLT	38377M2U9	November 2040
KS	6,631,049	ES	6,631,049	NTL (PT)	(5)	INV/IO	38377M2V7	November 2040
		ET	6,631,049	PT	6.50%	FIX	38377M2W5	November 2040
		LF	6,631,049	PT	(5)	FLT	38377M2X3	November 2040
		LS	6,631,049	NTL (PT)	(5)	INV/IO	38377M2Y1	November 2040

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that 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) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$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	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)								
EB	\$58,581,651	EC	\$58,581,651	SC/PAC	3.75%	FIX	38377TBB6	November 2038
		ED	58,581,651	SC/PAC	3.50	FIX	38377TBC4	November 2038
		EG	58,581,651	SC/PAC	3.25	FIX	38377TBD2	November 2038
		EH	58,581,651	SC/PAC	3.00	FIX	38377TBE0	November 2038
		EI	23,432,660	NLT (SC/PAC)	5.00	FIX/IO	38377TBF7	November 2038
		EJ	58,581,651	SC/PAC	2.75	FIX	38377TBG5	November 2038
		EK	58,581,651	SC/PAC	2.50	FIX	38377TBH3	November 2038
		EL	58,581,651	SC/PAC	2.25	FIX	38377TBJ9	November 2038
		EM	58,581,651	SC/PAC	2.00	FIX	38377TBK6	November 2038
Combination 2(5)								
EA	\$ 6,450,000	MD	\$65,031,651	SC/PAC	4.00%	FIX	38377TBL4	November 2038
EB	58,581,651	ME	65,031,651	SC/PAC	3.75	FIX	38377TBM2	November 2038
		MH	65,031,651	SC/PAC	3.50	FIX	38377TBN0	November 2038
		MI	26,012,660	NLT (SC/PAC)	5.00	FIX/IO	38377TBP5	November 2038
		MJ	65,031,651	SC/PAC	3.25	FIX	38377TBQ3	November 2038
		MK	65,031,651	SC/PAC	3.00	FIX	38377TBR1	November 2038
		ML	65,031,651	SC/PAC	2.75	FIX	38377TBS9	November 2038
		MN	65,031,651	SC/PAC	2.50	FIX	38377TBT7	November 2038
		MP	65,031,651	SC/PAC	2.25	FIX	38377TBU4	November 2038
		MT	65,031,651	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.



\$1,030,663,971

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-052

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 29, 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	3.00%	SEQ	FIX	38377VES1	December 2036
CD	12,024,000	4.50	SEQ	FIX	38377VET9	August 2038
CI	33,333,333	4.50	NTL (SEQ)	FIX/IO	38377VEU6	December 2036
CJ(1)	21,485,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VEV4	April 2041
CO(1)	21,485,000	0.00	SEQ	PO	38377VEW2	April 2041
CW(1)	21,485,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VEX0	April 2041
Security Group 2						
NA(1)	39,360,000	4.00	PAC	FIX	38377VEY8	April 2041
NF	104,733,333	(5)	PT	FLT	38377VEZ5	April 2041
NQ(1)	81,866,666	(5)	NTL (PT)	INV/IO	38377VFA9	April 2041
NT(1)	22,866,667	(5)	NTL (PT)	INV/IO	38377VFB7	April 2041
NY	13,006,667	4.00	SUP	FIX	38377VFC5	April 2041
Security Group 3						
GA(1)	20,000,000	4.50	SC/SEQ/AD	FIX	38377VFD3	February 2031
GZ	13,984,000	4.50	SC/SEQ	FIX/Z	38377VFE1	May 2037
Security Group 4						
UV	20,452,202	5.00	SC/TAC/SUP/AD	FIX	38377VFF8	October 2026
UZ	15,600,000	5.00	SC/TAC/SUP/AD	FIX/Z	38377VFG6	April 2040
VZ	1,999,999	5.00	SC/SUP	FIX/Z	38377VFH4	April 2040
Security Group 5						
LD(1)	99,246,000	4.00	SEQ/AD	FIX	38377VFJ0	January 2033
LV(1)	11,149,000	4.00	SEQ/AD	FIX	38377VFK7	July 2034
LZ	20,000,000	4.00	SEQ	FIX/Z	38377VFL5	April 2041
Security Group 6						
WF	4,416,638	(5)	SC/PT	FLT/DLY	38377VFM3	May 2040
WS	962,600	(5)	SC/PT	INV/DLY	38377VFN1	May 2040
WT	509,612	(5)	SC/PT	INV/DLY	38377VFP6	May 2040
Security Group 7						
DF	28,560,000	(5)	SUP	FLT/DLY	38377VFAQ4	April 2041
DQ	7,861,000	4.25	PAC II	FIX	38377VFR2	April 2041
DS	8,700,000	(5)	SUP	INV/DLY	38377VFS0	April 2041
DT	3,060,000	(5)	SUP	INV/DLY	38377VFT8	April 2041
PA(1)	90,485,000	4.25	PAC I	FIX	38377VFU5	February 2041
PB	1,740,000	4.25	PAC I	FIX	38377VFW3	April 2041
PF	14,040,600	(5)	PT	FLT	38377VFW1	April 2041
PS	14,040,600	(5)	NTL (PT)	INV/IO	38377VFX9	April 2041
Security Group 8						
VF	1,741,333	(5)	SC/PT	FLT/DLY	38377VFY7	December 2040
VS	870,667	(5)	SC/PT	INV/DLY	38377VFZ4	December 2040
Security Group 9						
GN	34,750,719	4.00	SC/SEQ/AD	FIX	38377VGA8	August 2040
IT	4,855,018	5.00	NTL (SC/PT)	FIX/IO	38377VGB6	August 2040
ZG	15,000	4.00	SC/SEQ	FIX/Z	38377VGC4	August 2040

(Cover continued on next page)

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Guzman & Co.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
KF	\$14,314,113	(5)	SC/PT	FLT	38377VGD2	March 2040
KS	2,862,823	(5)	SC/PT	INV	38377VGE0	March 2040
Security Group 11						
GF(1)	10,910,000	(5)	SC/PAC	FLT	38377VGF7	May 2039
GP(1)	32,730,000	3.00%	SC/PAC	FIX	38377VGG5	May 2039
GS(1)	10,910,000	(5)	NTL (SC/PAC)	INV/IO	38377VGH3	May 2039
GT	2,686,999	4.00	SC/PAC	FIX	38377VGJ9	May 2039
GU	13,338,605	4.00	SC/SUP	FIX	38377VGK6	May 2039
Security Group 12						
GW	9,747,241	4.00	SC/SUP	FIX	38377VGL4	August 2039
IJ	322,707	5.50	NTL (SC/PT)	FIX/IO	38377VGM2	June 2039
KM(1)	39,673,000	4.00	SC/PAC/AD	FIX	38377VGN0	August 2039
KZ	47,000	4.00	SC/PAC	FIX/Z	38377VGP5	August 2039
Security Group 13						
MA(1)	42,591,000	4.0	PAC	FIX	38377VGQ3	April 2041
MJ(1)	35,039,656	(5)	NTL (PT)	INV/IO	38377VGR1	April 2041
MN	35,039,656	(5)	PT	FLT	38377VGS9	April 2041
MP	77,733,247	(5)	PT	FLT	38377VGT7	April 2041
MQ(1)	4,598,484	(5)	SUP	INV/DLY	38377VGU4	April 2041
MW(1)	9,196,968	(5)	SUP	FLT/DLY	38377VGW2	April 2041
MY(1)	77,733,247	(5)	NTL (PT)	INV/IO	38377VGW0	April 2041
Security Group 14						
HF	44,441,465	(5)	PT	FLT	38377VGX8	April 2041
HI	5,567,031	7.0	NTL (PT)	FIX/IO	38377VGY6	April 2041
HS	44,441,465	(5)	NTL (PT)	INV/IO	38377VGZ3	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VHA7	April 2041

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 1, 2, 7, 10, 11 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 3, 4, 5, 6, 8, 9, 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 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
2A	Ginnie Mae I	6.0%	30
2B	Ginnie Mae I	6.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	4.5%	30
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificates	(1)	(1)
13A	Ginnie Mae I	6.0%	30
13B	Ginnie Mae II	6.0%	30
14A	Ginnie Mae I	7.0%	30
14B	Ginnie Mae I	7.5%	30
14C	Ginnie Mae I	8.0%	30
14D	Ginnie Mae I	8.5%	30
14E	Ginnie Mae I	9.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 2, 9, 12, 13 and 14 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 9A, 9B, 9C and 9D, Subgroups 12A and 12B, Subgroups 13A and 13B and Subgroups 14A, 14B, 14C, 14D and 14E, 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, 5, 7, 13 and 14 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			
\$133,509,000	337	22	5.000%
Subgroup 2A Trust Assets			
\$34,300,000	276	73	6.500%
Subgroup 2B Trust Assets			
\$122,800,000	255	97	6.500%
Group 5 Trust Assets			
\$130,395,000	347	11	4.494%
Group 7 Trust Assets			
\$154,446,600	334	23	5.000%
Subgroup 13A Trust Assets			
\$116,599,871	249	105	6.500%
Subgroup 13B Trust Assets			
\$52,559,484	247	100	6.500%
Subgroup 14A Trust Assets			
\$11,183,246	231	125	7.500%
Subgroup 14B Trust Assets			
\$7,675,372	217	138	8.000%
Subgroup 14C Trust Assets			
\$8,141,083	223	131	8.500%
Subgroup 14D Trust Assets			
\$15,786,148	223	132	9.000%
Subgroup 14E Trust Assets			
\$1,655,616	178	173	9.500%

¹ As of April 1, 2011.

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 Subgroup 13B 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 Subgroup 13B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. 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	(LIBOR x 18) – 162.00%	0.00000000%	0.00%	4.50000000%	15	9.00%
CW	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	15	9.25%
DF	LIBOR + 1.25%	1.50350000%	1.25%	6.00000000%	15	0.00%
DS	13.13103448% – (LIBOR x 3.28275862)	12.29885517%	0.00%	13.13103448%	15	4.00%
DT	44.33333333% – (LIBOR x 9.33333333)	7.00000000%	0.00%	7.00000000%	15	4.75%
GF	LIBOR + 0.40%	0.65400000%	0.40%	7.00000000%	0	0.00%
GS	6.60% – LIBOR	6.34600000%	0.00%	6.60000000%	0	6.60%
HF	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
HS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
KF	LIBOR + 0.90%	1.15000000%	0.90%	6.00000000%	0	0.00%
KS	25.50% – (LIBOR x 5)	24.25000000%	0.00%	25.50000000%	0	5.10%
MJ	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MN	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MP	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MQ	9.50% – (LIBOR x 2)	9.06830000%	0.00%	9.50000000%	19	4.75%
MS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MW	LIBOR + 1.25%	1.46585000%	1.25%	6.00000000%	19	0.00%
MY	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
NF	LIBOR + 0.33%	0.58350000%	0.33%	7.00000000%	0	0.00%
NQ	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%

<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>
NS	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
NT	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
PF	LIBOR + 0.35%	0.60350000%	0.35%	7.00000000%	0	0.00%
PS	6.65% – LIBOR	6.39650000%	0.00%	6.65000000%	0	6.65%
VF	LIBOR + 1.50%	1.75000000%	1.50%	6.00000000%	19	0.00%
VS	9.00% – (LIBOR x 2)	8.50000000%	0.00%	9.00000000%	19	4.50%
WF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
WS	18.35294118% – (LIBOR x 4.58823529)	17.20588235%	0.00%	18.35294118%	19	4.00%
WT	41.16666667% – (LIBOR x 8.66666667)	6.50000000%	0.00%	6.50000000%	19	4.75%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

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

1. 66.6666664545% to NF, until retired
2. 33.3333335455% in the following order of priority:
 - a. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To NY, until retired
 - c. To NA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The UZ and VZ Accrual Amounts, in the following order of priority:
 1. To UV, until retired
 2. To UZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to VZ and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, while UV is outstanding, the following portions of the remaining Group 4 Principal Distribution Amount:
 - a. the UV Portion to UV, without regard to its Scheduled Principal Balance, until retired
 - b. the VZ and UZ Portion, sequentially, to VZ and UZ, in that order, until retired
 3. Sequentially, to UZ and VZ, in that order, until retired

The **UV Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the Class Principal Balance of Class UV and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

The **VZ and UZ Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the aggregate Class Principal Balance of Classes UZ and VZ and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and the LZ Accrual Amount will be allocated, sequentially, to LD, LV and LZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF, WS and WT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 9.0909090909% to PF, until retired
2. 90.9090909091% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DF, DS and DT, pro rata, until retired
 - d. To DQ, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to PA and PB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to VF and VS, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution 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, as follows:
 - a. Concurrently, to GF and GP, pro rata, until retired
 - b. To GT, until retired
2. To GU, 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

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

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated as follows:

- 66.6666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13A Trust Assets, to MP, until retired
- 66.6666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13B Trust Assets, to MN, until retired

- The remaining Group 13 Principal Distribution Amount, in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to MQ and MW, pro rata, until retired
 3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to HF, 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 and PB (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
DQ	124% PSA through 300% PSA
PAC Classes	
NA	137% PSA through 300% PSA
GF, GP and GT* (in the aggregate)	200% PSA through 370% PSA
KM and KZ (in the aggregate)	174% PSA through 302% PSA
MA	137% PSA through 300% PSA
TAC Classes	
UV	117% PSA
UZ**	117% PSA

* The initial Effective Range is 201% PSA through 370% 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 or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 33,333,333	33.3333333333% of CA (SEQ Class)
CJ	21,485,000	100% of CO (SEQ Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CW	\$ 21,485,000	100% of CO (SEQ Class)
GI	8,000,000	40% of GA (SC/SEQ/AD Class)
GS	10,910,000	100% of GF (SC/PAC Class)
HI	\$ 548,240	7.1428571429% of the Subgroup 14B Trust Assets
	1,163,012	14.2857142857% of the Subgroup 14C Trust Assets
	3,382,746	21.4285714286% of the Subgroup 14D Trust Assets
	<u>473,033</u>	28.5714285714% of the Subgroup 14E Trust Assets
	<u>\$ 5,567,031</u>	
HS	\$ 44,441,465	100% of HF (PT Class)
IJ	322,707	9.0909090909% of the Subgroup 12A Trust Assets
IK	14,426,545	36.3636363636% of KM (SC/PAC/AD Class)
IT	\$ 3,156,889	20% of the Subgroup 9A Trust Assets
	98,129	10% of the Subgroup 9B Trust Assets
	<u>1,600,000</u>	20% of the Subgroup 9C Trust Assets
	<u>\$ 4,855,018</u>	
KI	\$ 15,869,090	36.3636363636% of GF and GP (in the aggregate) (SC/PAC Classes)
LI	24,811,500	25% of LD (SEQ/AD Class)
MI	7,098,500	16.6666666667% of MA (PAC Class)
MJ	35,039,656	100% of MN (PT Class)
MS	112,772,903	100% of MN and MP (in the aggregate) (PT Classes)
MY	77,733,247	100% of MP (PT Class)
NI	6,560,000	16.6666666667% of NA (PAC Class)
NQ	81,866,666	66.6666661238% of the Subgroup 2B Trust Assets
NS	104,733,333	100% of NF (PT Class)
NT	22,866,667	66.6666676385% of the Subgroup 2A Trust Assets
PI	25,134,722	27.7777777778% of PA (PAC I Class)
PS	14,040,600	100% of PF (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								
CJ	\$21,485,000	CE	\$ 21,485,000	SEQ	4.50%	FIX	38377VHB5	April 2041
CO	21,485,000							
CW	21,485,000							
Security Group 2								
Combination 2(6)								
NA	\$39,360,000	NH	\$ 39,360,000	PAC	3.00%	FIX	38377VHC3	April 2041
		NI	6,560,000	NTL (PAC)	6.00	FIX/IO	38377VHD1	April 2041
		NJ	39,360,000	PAC	3.25	FIX	38377VHE9	April 2041
		NK	39,360,000	PAC	3.50	FIX	38377VHF6	April 2041
		NL	39,360,000	PAC	3.75	FIX	38377VHG4	April 2041
Combination 3								
NQ	\$81,866,666	NS	\$104,733,333	NTL (PT)	(5)	INV/IO	38377VHH2	April 2041
NT	22,866,667							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Interest		CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)			
Security Group 3								
Combination 4(6)								
GA	\$20,000,000	GB	\$ 20,000,000	SC/SEQ/AD	4.25%	FIX	38377VHJ8	February 2031
		GC	20,000,000	SC/SEQ/AD	4.00	FIX	38377VHK5	February 2031
		GD	20,000,000	SC/SEQ/AD	3.75	FIX	38377VHL3	February 2031
		GE	20,000,000	SC/SEQ/AD	3.50	FIX	38377VHM1	February 2031
		GH	20,000,000	SC/SEQ/AD	3.25	FIX	38377VHN9	February 2031
		GI	8,000,000	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VHP4	February 2031
		GK	20,000,000	SC/SEQ/AD	3.00	FIX	38377VHQ2	February 2031
		GL	20,000,000	SC/SEQ/AD	2.75	FIX	38377VHR0	February 2031
		GM	20,000,000	SC/SEQ/AD	2.50	FIX	38377VHS8	February 2031
Security Group 5								
Combination 5(6)								
LD	\$99,246,000	LA	\$ 99,246,000	SEQ/AD	3.50%	FIX	38377VHT6	January 2033
		LC	99,246,000	SEQ/AD	3.75	FIX	38377VHU3	January 2033
		LH	99,246,000	SEQ/AD	3.00	FIX	38377VHV1	January 2033
		LI	24,811,500	NTL (SEQ/AD)	4.00	FIX/IO	38377VHW9	January 2033
		LK	99,246,000	SEQ/AD	3.25	FIX	38377VHX7	January 2033
Combination 6								
LD	\$99,246,000	LE	\$110,395,000	SEQ/AD	4.00%	FIX	38377VHY5	July 2034
LV	11,149,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 7(6)								
PA	\$90,485,000	PC	\$ 90,485,000	PAC I	3.00%	FIX	38377VHZ2	February 2041
		PD	90,485,000	PAC I	3.25	FIX	38377VJA5	February 2041
		PE	90,485,000	PAC I	3.50	FIX	38377VJB3	February 2041
		PG	90,485,000	PAC I	3.75	FIX	38377VJC1	February 2041
		PH	90,485,000	PAC I	4.00	FIX	38377VJD9	February 2041
		PI	25,134,722	NTL (PAC I)	4.50	FIX/IO	38377VJE7	February 2041
Security Group 11								
Combination 8(6)								
GF	\$10,910,000	KA	\$ 43,640,000	SC/PAC	4.00%	FIX	38377VJF4	May 2039
GP	32,730,000	KB	43,640,000	SC/PAC	3.75	FIX	38377VJG2	May 2039
GS	10,910,000	KC	43,640,000	SC/PAC	3.50	FIX	38377VJH0	May 2039
		KD	43,640,000	SC/PAC	3.25	FIX	38377VJJ6	May 2039
		KE	43,640,000	SC/PAC	3.00	FIX	38377VJK3	May 2039
		KG	43,640,000	SC/PAC	2.75	FIX	38377VJL1	May 2039
		KH	43,640,000	SC/PAC	2.50	FIX	38377VJM9	May 2039
		KI	15,869,090	NTL (SC/PAC)	5.50	FIX/IO	38377VJN7	May 2039
		KJ	43,640,000	SC/PAC	2.25	FIX	38377VJP2	May 2039
		KL	43,640,000	SC/PAC	2.00	FIX	38377VJQ0	May 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)
Security Group 12								
Combination 9(6)								
KM	\$39,673,000	IK	\$ 14,426,545	NTL (SC/PAC/AD)	5.50%	FIX/IO	38377VJR8	August 2039
		KN	39,673,000	SC/PAC/AD	3.75	FIX	38377VJS6	August 2039
		KP	39,673,000	SC/PAC/AD	3.50	FIX	38377VJT4	August 2039
		KQ	39,673,000	SC/PAC/AD	3.25	FIX	38377VJU1	August 2039
		KT	39,673,000	SC/PAC/AD	3.00	FIX	38377VJV9	August 2039
		KU	39,673,000	SC/PAC/AD	2.75	FIX	38377VJW7	August 2039
		KW	39,673,000	SC/PAC/AD	2.50	FIX	38377VJX5	August 2039
		KX	39,673,000	SC/PAC/AD	2.25	FIX	38377VJY3	August 2039
		KY	39,673,000	SC/PAC/AD	2.00	FIX	38377VJZ0	August 2039
Security Group 13								
Combination 10(6)								
MA	\$42,591,000	MD	\$ 42,591,000	PAC	3.25%	FIX	38377VKA3	April 2041
		ME	42,591,000	PAC	3.50	FIX	38377VKB1	April 2041
		MG	42,591,000	PAC	3.75	FIX	38377VKC9	April 2041
		MH	42,591,000	PAC	3.00	FIX	38377VKD7	April 2041
		MI	7,098,500	NTL (PAC)	6.00	FIX/IO	38377VKE5	April 2041
Combination 11								
MQ	\$ 4,598,484	MC	\$ 13,795,452	SUP	4.00%	FIX	38377VKF2	April 2041
MW	9,196,968							
Combination 12								
MJ	\$35,039,656	MS	\$112,772,903	NTL (PT)	(5)	INV/IO	38377VKG0	April 2041
MY	77,733,247							

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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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 2, 4, 5, 7, 8, 9 and 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

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 of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2010-041	PC	April 30, 2010	38377EBC7	4.5%	FIX	May 2037	PAC I	\$ 25,156,000	1.00000000	\$12,156,000	48.32246780099%	5.288%	344	14	II
3	Ginnie Mae	2010-045	UC	April 30, 2010	38376X3F8	4.5	FIX	April 2037	PAC I	21,828,000	1.00000000	21,828,000	100.0000000000	5.287	345	13	II
4	Ginnie Mae	2010-017	KM(4)(5)	February 26, 2010	38376VZY6	5.0	FIX	December 2039	SC/TAC/AD	16,131,000	0.91619410	2,107,246	14.2582604922	5.334	340	17	II
4	Ginnie Mae	2009-120	BH	December 30, 2009	38376PEL0	5.0	FIX	December 2039	PAC II/AD	136,033,841	0.82452300	2,885,830	2.5559788394	5.334	340	17	II
4	Ginnie Mae	2009-103	KB	November 30, 2009	38376JSE2	5.0	FIX	November 2039	PAC II/AD	11,733,160	1.00000000	3,000,000	25.5685595355	5.348	339	18	II
4	Ginnie Mae	2009-059	MP	July 30, 2009	38374VH44	5.0	FIX	July 2039	PAC II/AD	29,169,998	0.80692838	3,631,178	15.4268094225	5.330	334	24	II
4	Ginnie Mae	2009-118	XA	December 30, 2009	38376PLE8	5.0	FIX	December 2039	SCH/TAC/AD	42,937,672	0.85416007	4,270,800	11.6447859586	5.334	340	17	II
4	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0.87606305	4,380,315	5.4009943403	5.324	341	16	II
4	Ginnie Mae	2011-034	UJ(4)(6)	March 30, 2011	38377UPN2	5.0	FIX	August 2027	SC/TAC/SUP/AD	12,882,567	0.98165261	6,211,299	49.1159098959	(6)	(6)	(6)	II
6	Ginnie Mae	2011-040	GA	March 30, 2011	38377UHF8	5.0	FIX	April 2040	SC/PT	23,062,567	0.98554396	11,565,533	50.8840884885	(6)	(6)	(6)	II
8	Ginnie Mae	2011-041	LB	March 30, 2011	38377UYP7	4.0	FIX	May 2040	SUP	16,990,000	0.98811356	5,888,850	35.250329606	4.964	333	23	II
9A	Ginnie Mae	2010-039	IL(7)	March 30, 2010	38376XBY8	5.0	FIX	December 2040	SUP	2,669,000	1.00000000	2,612,000	97.8643686774	4.921	344	14	II
9B	Ginnie Mae	2010-169	PC	December 30, 2010	38377RM36	4.5	FIX	November 2038	SC/SEQ	141,369,000	0.56373029	15,784,448	19.8063224611	5.339	340	17	II
9C	Ginnie Mae	2008-065	CK(4)	August 29, 2008	38375YAM4	5.0	FIX	August 2040	PAC I/AD	10,524,395	0.98129044	981,290	9.501738289	4.821	352	6	II
9D	Ginnie Mae	2009-057	QK(8)	July 30, 2009	38374VSK6	4.0	FIX	July 2034	PAC I	18,037,000	1.00000000	8,000,000	44.352738260	6.364	324	32	II
10	Ginnie Mae	2010-030	YX	March 30, 2010	38376XVU4	5.0	FIX	June 2039	SC/PAC II/AD	96,417,000	0.99999810	9,999,981	10.3716149642	6.000	327	31	I
11	Ginnie Mae	2009-032	AB	May 29, 2009	38374UBP5	4.0	FIX	March 2040	SCH/TAC/AD	21,000,000	0.81794934	17,176,936	100.0000000000	5.500	338	19	I
11	Ginnie Mae	2009-110	AB(4)	November 30, 2009	38376EVJ1	4.0	FIX	May 2039	PAC/AD	142,743,414	0.57401660	29,561,855	36.0787224330	6.000	326	31	I
12A	Ginnie Mae	2009-050	KP	July 30, 2009	38374VQ51	4.5	FIX	April 2039	PAC/AD	150,000,000	0.71675594	30,103,749	28.0000000000	6.000	328	29	I
12B	Ginnie Mae	2009-101	N(4)	November 30, 2009	38376PKR4	4.0	FIX	June 2039	PAC/AD	240,355,157	0.70995677	3,549,784	2.0802549288	5.896	323	34	II
12B	Ginnie Mae	2009-069	WN(4)	August 28, 2009	38373AN77	4.0	FIX	August 2039	PAC/AD	102,500,000	0.81086156	36,488,770	43.9024390244	5.849	337	19	II
12B	Ginnie Mae	2009-075	N	September 30, 2009	38376CJT7	4.0	FIX	June 2039	PAC/AD	171,200,000	0.67194691	7,055,443	6.1331775701	5.938	322	34	II
										278,620,238	0.79108150	2,373,244	1.0767344187	5.846	336	21	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2011.
- (3) Based on information as of the first Business Day of April 2011.
- (4) MX Class.

(5) Ginnie Mae 2010-017 Class KM is backed by a previously issued MX certificate, Class XB from Ginnie Mae 2009-118, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-034 Classes UJ and UV are backed by previously issued certificates, Class PN from Ginnie Mae MX Trust 2010-051, Class JB from Ginnie Mae REMIC Trust 2009-061, Class VM from Ginnie Mae REMIC Trust 2009-042, Class VC from Ginnie Mae MX Trust 2009-101 and Class V from Ginnie Mae MX Trust 2009-109. Copies of the Cover Page, Term Sheet and Schedule I, if applicable, from Ginnie Mae 2010-051, 2009-061, 2009-042,

2009-101 and 2009-109 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)	
2010-051	PN(4)	5.292%	344		14
2009-061	JB	5.500	333		25
2009-042	VM	5.349	334		23
2009-101	VC(4)	5.367	339		18
2009-109	V(4)	5.334	340		17

- (7) 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, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2009-057, Class QK is backed by a previously issued MX certificate, Class DA from Ginnie Mae 2009-047, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$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 Mortgage 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	IL(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	38377VQG3	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



\$1,341,608,887

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2011-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

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

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

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

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

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

¹ As of November 1, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AK	\$160,000,000	AE	\$160,000,000	PT	2.0%	FIX	38378AKG5	November 2026
		AG	160,000,000	PT	2.5	FIX	38378AKH3	November 2026
		AH	160,000,000	PT	3.0	FIX	38378AKJ9	November 2026
		AI	80,000,000	NTL (PT)	4.0	FIX/IO	38378AKK6	November 2026
		AJ	160,000,000	PT	3.5	FIX	38378AKL4	November 2026
Security Group 2								
Combination 2(6)								
CW	\$175,000,000	CI	\$ 87,500,000	NTL (PT)	4.0%	FIX/IO	38378AKM2	November 2026
		CM	175,000,000	PT	2.0	FIX	38378AKN0	November 2026
		CN	175,000,000	PT	2.5	FIX	38378AKP5	November 2026
		CQ	175,000,000	PT	3.0	FIX	38378AKQ3	November 2026
		CT	175,000,000	PT	3.5	FIX	38378AKR1	November 2026
Security Group 3								
Combination 3(6)								
CL	\$ 75,000,000	CB	\$ 75,000,000	PT	3.5%	FIX	38378AKS9	November 2026
		CD	75,000,000	PT	2.0	FIX	38378AKT7	November 2026
		CE	75,000,000	PT	2.5	FIX	38378AKU4	November 2026
		CG	75,000,000	PT	3.0	FIX	38378AKV2	November 2026
		DI	37,500,000	NTL (PT)	4.0	FIX/IO	38378AKW0	November 2026

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
HF	\$ 15,000,000	JW	\$ 75,000,000	PAC	3.0%	FIX	38378ALN9	May 2041
HS	15,000,000							
JP	60,000,000							
Security Group 9								
Combination 10(6)								
LY	\$ 56,257,017	LI	\$ 28,128,508	NTL (PAC)	4.0%	FIX/IO	38378ALP4	August 2041
		LM	56,257,017	PAC	2.5	FIX	38378ALQ2	August 2041
		LP	56,257,017	PAC	2.0	FIX	38378ALR0	August 2041
		LQ	56,257,017	PAC	3.0	FIX	38378ALS8	August 2041
		LW	56,257,017	PAC	3.5	FIX	38378ALT6	August 2041
Security Group 10								
Combination 11(6)								
TA	\$ 80,921,781	TI	\$ 35,965,236	NTL (PAC)	4.5%	FIX/IO	38378ALU3	February 2041
		TL	80,921,781	PAC	2.5	FIX	38378ALV1	February 2041
		TM	80,921,781	PAC	3.0	FIX	38378ALW9	February 2041
		TN	80,921,781	PAC	3.5	FIX	38378ALX7	February 2041
		TP	80,921,781	PAC	2.0	FIX	38378ALY5	February 2041
Combination 12								
PF	\$ 26,000,000	WF	\$ 26,000,000	PT	(5)	FLT	38378ALZ2	November 2041
PS	26,000,000	WS	26,000,000	NTL (PT)	(5)	INV/IO	38378AMIA6	November 2041

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

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

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

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

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

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

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



\$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)	Principal Type(3)	Interest		CUSIP Number	Final Distribution Date(4)
					Rate	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.



\$354,964,406
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-124

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 October 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA	\$3,727,323	2.00%	SUP	FIX	38378H3N4	August 2042
GB	369,000	2.00	SUP	FIX	38378H3P9	October 2042
GC	2,415,000	2.00	PAC II	FIX	38378H3Q7	October 2042
GF	19,738,882	(5)	PT	FLT	38378H3R5	October 2042
GS	19,738,882	(5)	NTL (PT)	INV/IO	38378H3S3	October 2042
MA(1)	21,793,000	1.50	PAC I	FIX	38378H3T1	March 2042
ME	1,304,000	2.00	PAC I	FIX	38378H3U8	October 2042
MI	2,724,125	4.00	NTL (PAC I)	FIX/IO	38378H3V6	March 2042
Security Group 2						
PT	33,259,284	6.00	PT	FIX	38378H3W4	October 2042
Security Group 3						
NA(1)	8,791,000	1.50	PAC	FIX	38378H3X2	March 2042
NE	522,000	2.00	PAC	FIX	38378H3Y0	October 2042
NI	7,629,756	4.50	NTL (PAC/PT)	FIX/IO	38378H3Z7	October 2042
NU	2,662,362	2.00	SUP	FIX	38378H4A1	October 2042
Security Group 4						
AB(1)	20,616,000	2.00	PAC I	FIX	38378H4B9	September 2042
AF	35,013,805	(5)	PT	FLT	38378H4C7	October 2042
AQ	3,301,000	2.00	PAC II	FIX	38378H4D5	October 2042
AS	35,013,805	(5)	NTL (PT)	INV/IO	38378H4E3	October 2042
AU(1)	3,814,044	2.00	SUP/AD	FIX	38378H4F0	October 2042
AY(1)	278,000	2.00	PAC I/AD	FIX	38378H4G8	October 2042
AZ	1,000	2.00	PAC I	FIX/Z	38378H4H6	October 2042
UZ	1,000	2.00	SUP	FIX/Z	38378H4J2	October 2042
Security Group 5						
KB(1)	22,042,000	2.00	PAC I	FIX	38378H4K9	July 2042
KF	37,913,002	(5)	PT	FLT	38378H4L7	October 2042
KQ	3,589,000	2.00	PAC II	FIX	38378H4M5	October 2042
KS	37,913,002	(5)	NTL (PT)	INV/IO	38378H4N3	October 2042
KU(1)	4,125,403	2.00	SUP/AD	FIX	38378H4P8	October 2042
KY(1)	572,000	2.00	PAC I/AD	FIX	38378H4Q6	October 2042
KZ	1,000	2.00	PAC I	FIX/Z	38378H4R4	October 2042
ZK	1,000	2.00	SUP	FIX/Z	38378H4S2	October 2042
Security Group 6						
HT	10,202,843	(5)	SC/PT	WAC/DLY	38378H4T0	July 2032
Security Group 7						
IT	148,967	5.50	NTL (SC/PT)	FIX/IO	38378H4U7	September 2019
IU	1,937,708	4.50	NTL (SC/PT)	FIX/IO	38378H4V5	October 2033
NT	7,592,460	1.50	SC/SEQ/AD	FIX	38378H4W3	October 2033
NZ	1,000	1.50	SC/SEQ	FIX/Z	38378H4X1	October 2033
TI	764,114	5.00	NTL (SC/PT)	FIX/IO	38378H4Y9	October 2022
UI	703,484	6.00	NTL (SC/PT)	FIX/IO	38378H4Z6	May 2032
Security Group 8						
MW	8,800,000	(5)	PT	WAC/DLY	38378H5A0	October 2042
Security Group 9						
DA(1)	15,799,795	1.25	PT	FIX	38378H5B8	October 2027
DI(1)	10,157,011	3.50	NTL (PT)	FIX/IO	38378H5C6	October 2027

(Cover continued on next page)

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is October 23, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
IL	\$1,382,307	5.00%	NTL (SC/PT)	FIX/IO	38378H5D4	March 2036
LA	40,000,000	1.25	SC/PT	FIX	38378H5E2	June 2042
LI	2,576,321	5.00	NTL (SC/PT)	FIX/IO	38378H5F9	December 2033
Security Group 11						
IB	12,159,679	5.00	NTL (SC/PT)	FIX/IO	38378H5G7	May 2033
LB(1)	24,319,359	1.50	SC/PT	FIX	38378H5H5	May 2033
Security Group 12						
LM	5,000,000	3.00	SC/PAC/AD	FIX	38378H5J1	July 2041
MZ	89,000	3.00	SC/PAC/AD	FIX/Z	38378H5K8	October 2042
ZM	1,200,191	3.00	SC/SUP	FIX/Z	38378H5L6	October 2042
Security Group 13						
ID	2,314,740	5.00	NTL (SC/PT)	FIX/IO	38378H5M4	December 2033
LD	5,000,000	2.00	SC/SEQ/AD	FIX	38378H5N2	October 2042
LZ	5,000	2.00	SC/SEQ	FIX/Z	38378H5P7	October 2042
Security Group 14						
UF	5,047,570	(5)	SC/PT	FLT/DLY	38378H5Q5	June 2042
US	6,057,083	(5)	SC/PT	INV/DLY	38378H5R3	June 2042
Residuals						
RR	0	0.00	NPR	NPR	38378H5S1	October 2042
R13	0	0.00	NPR	NPR	38378H5T9	October 2042

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

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: SL Hare Capital, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2012

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7, 8 and 10 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2012. 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 November 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	Ginnie Mae II	6.0	30
2B	Ginnie Mae I	6.0	30
3	Ginnie Mae II	4.5	30
4	Ginnie Mae I	4.5	30
5A	Ginnie Mae I	4.5	30
5B	Ginnie Mae II	4.5	30
6	Underlying Certificates	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificate	(1)	(1)
7E	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	3.5	30
8B	Ginnie Mae II	5.0	30
8C	Ginnie Mae II	5.0	30
8D	Ginnie Mae II	4.5	30
8E	Ginnie Mae II	5.0	30
8F	Ginnie Mae II	6.0	30
8G	Ginnie Mae II	6.5	30
9	Ginnie Mae I	3.5	15
10A	Underlying Certificates	(1)	(1)

<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>
10B	Underlying Certificate	(1)	(1)
10C	Underlying Certificate	(1)	(1)
10D	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12A	Ginnie Mae II	3.0	30
12B	Underlying Certificate	(1)	(1)
13A	Underlying Certificates	(1)	(1)
13B	Underlying Certificate	(1)	(1)
14	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 2012-124 Classes ME and NE for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 2, 5, 7, 8, 10, 12 and 13 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 5A and 5B, Subgroups 7A through 7E, Subgroups 8A through 8G, Subgroups 10A through 10D, Subgroups 12A and 12B and Subgroups 13A and 13B, 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 a certain MX Class in Groups 1, 3 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8 and 9 and Subgroup 12A Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets³			
\$49,347,205	346	12	4.550%
Subgroup 2A Trust Assets			
\$14,164,111	265	84	6.461%
Subgroup 2B Trust Assets			
\$19,095,173	259	92	6.500%
Group 3 Trust Assets³			
\$11,975,362	343	15	4.960%
Group 4 Trust Assets			
\$63,024,849	327	29	5.000%

<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 5A Trust Assets			
\$54,534,625	341	14	5.000%
Subgroup 5B Trust Assets³			
\$13,708,780	337	21	4.961%
Subgroup 8A Trust Assets³			
\$ 2,349,268	343	12	4.125%
Subgroup 8B Trust Assets³			
\$ 1,825,055	339	19	5.317%
Subgroup 8C Trust Assets³			
\$ 688,986	320	39	5.442%
Subgroup 8D Trust Assets³			
\$ 805,734	312	45	5.042%
Subgroup 8E Trust Assets³			
\$ 13,924	316	40	5.486%
Subgroup 8F Trust Assets³			
\$ 2,668,561	308	49	6.515%
Subgroup 8G Trust Assets³			
\$ 448,472	308	49	6.937%
Group 9 Trust Assets			
\$15,799,795	172	5	4.000%
Subgroup 12A Trust Assets³			
\$ 2,828,855	355	3	3.423%

¹ As of October 1, 2012.

² The Mortgage Loans underlying the Group 1, 3 and 8 and Subgroup 2A, 5B and 12A 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 8 and Subgroup 5B and 12A 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 and 8 and Subgroup 2A, 5B and 12A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8 and 9 and Subgroup 12A 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, 7, 10, 11, 13 and 14 and Subgroup 12B 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, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	0.54175%	0.30%	6.50000000%	0	0.00%
AS	6.20% – LIBOR	5.95825%	0.00%	6.20000000%	0	6.20%
GF	LIBOR + 0.25%	0.50000%	0.25%	7.00000000%	0	0.00%
GS	6.75% – LIBOR	6.50000%	0.00%	6.75000000%	0	6.75%
KF	LIBOR + 0.30%	0.54175%	0.30%	6.50000000%	0	0.00%
KS	6.20% – LIBOR	5.95825%	0.00%	6.20000000%	0	6.20%
UF	LIBOR + 0.80%	1.03000%	0.80%	5.50000000%	19	0.00%
US	3.91666667% – (LIBOR × 0.83333333)	3.72500%	0.00%	3.91666667%	19	4.70%

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

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

Each of Classes HT and MW is a Weighted Average Coupon Class.

Class HT will accrue interest during each Accrual Period based on the weighted average interest rate of the Group 6 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class HT, which will be in effect for the first Accrual Period, is 7.25233%.

Class MW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 8 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class MW, which will be in effect for the first Accrual Period, is 4.93347%.

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. 40% to GF, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to MA and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GB, in that order, until retired
 - d. To GC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MA and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The AZ Accrual Amount, sequentially, to AY and AZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to AU and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 55.5555555556% to AF, until retired
 2. 44.4444444444% in the following order of priority:
 - a. Sequentially, to AB, AY and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Sequentially, to AU and UZ, in that order, until retired
- d. To AQ, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to AB, AY and AZ, 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 and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KY 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. 55.5555544158% to KF, until retired
 - 2. 44.4444455842% in the following order of priority:
 - a. Sequentially, to KB, KY and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. To KQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to KB, KY and KZ, 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 HT, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to NT and NZ, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

- The MZ Accrual Amount, sequentially, to LM and MZ, in that order, until retired
- The Group 12 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. Sequentially, to LM and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
 3. Sequentially, to LM and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LD and LZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to UF and US, 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:

	Structuring Ranges
PAC Classes	
LM and MZ (in the aggregate)*	150% PSA through 300% PSA
NA and NE (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
AB, AY and AZ (in the aggregate)	125% PSA through 275% PSA
KB, KY and KZ (in the aggregate)	125% PSA through 275% PSA
MA and ME (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
AQ	185% PSA through 275% PSA
GC	165% PSA through 250% PSA
KQ	185% PSA through 275% PSA

* The initial Effective Range is 144% PSA through 298% 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 balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,290,666	11.1111111111% of AB (PAC I Class)
AS	35,013,805	100% of AF (PT Class)
DI	10,157,011	64.2857142857% of DA (PT Class)
GS	19,738,882	100% of GF (PT Class)
IB	12,159,679	50% of LB (SC/PT Class)
ID	2,314,740	60% of Subgroup 13B Trust Assets
IL	1,382,307	45% of Subgroup 10D Trust Assets
IT	148,967	72.7272727273% of Subgroup 7C Trust Assets
IU	1,937,708	66.6666666667% of Subgroup 7E Trust Assets
KI	2,449,111	11.1111111111% of KB (PAC I Class)
KS	37,913,002	100% of KF (PT Class)
LI	\$ 877,037	65% of Subgroup 10B Trust Assets
	1,699,284	75% of Subgroup 10C Trust Assets
	<u>\$ 2,576,321</u>	
MI	\$ 2,724,125	12.5% of MA (PAC I Class)
NI	\$ 5,860,666	66.6666666667% of NA (PAC Class)
	290,000	55.5555555556% of NE (PAC Class)
	1,479,090	55.5555555556% of NU (SUP Class)
	<u>\$ 7,629,756</u>	
TI	\$ 764,114	55% of Subgroup 7B Trust Assets
UI	703,484	66.6666666667% of Subgroup 7D Trust Assets

Tax Status: Single REMIC Series as to the Group 13 Trust Assets (the “Group 13 REMIC”) and Double REMIC Series as to the Group 1 through 12 and 14 Trust Assets. Separate REMIC elections will be made as to the Group 13 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 12 and 14 Trust Assets (the “Group 1 through 12 and 14 Issuing REMIC” and the “Group 1 through 12 and 14 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 R13 and RR are Residual Classes. Class R13 represents the Residual Interest of the Group 13 REMIC. Class RR represents the Residual Interest of the Group 1 through 12 and 14 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

\$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 “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						
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	41.666666667% of Subgroup 2A Trust Assets
IF	15,322,292	100% of Subgroup 5A Trust Assets
IG	49,545,833	41.666666667% of Subgroup 2B Trust Assets
IJ	135,999,999	41.666666667% of Group 2 Trust Assets
IK	47,597,001	43.146% of Group 4 Trust Assets
IL	222,750	2.777777778% 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	2.777777778% 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	58.333333333% 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	58.333333333% 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	\$49,545,833	CL(7)	\$87,452,000	PAC I	(5)	WAC/DLY	38378F6K1	February 2043	
	87,452,000								
Security Group 4	Combination 9(6)	KA	\$76,969,000	KB		1.00%	FIX	38378F6L9	January 2043
				KC		1.25	FIX	38378F6M7	January 2043
	KD		1.50	FIX	38378F6N5	January 2043			
	KE		1.75	FIX	38378F6P0	January 2043			
	KG		2.00	FIX	38378F6Q8	January 2043			
	KH		2.25	FIX	38378F6R6	January 2043			
	KI		5.00	FIX/IO	38378F6S4	January 2043			
	KJ		2.50	FIX	38378F6T2	January 2043			
	KM		2.75	FIX	38378F6U9	January 2043			
	KN		3.50	FIX	38378F6V7	January 2043			
	KO		0.00	PO	38378F6W5	January 2043			
	KP		4.00	FIX	38378F6X3	January 2043			
	KQ		4.50	FIX	38378F6Y1	January 2043			
	KT		5.00	FIX	38378F6Z8	January 2043			
	KU		5.50	FIX	38378F7A2	January 2043			
	KW		6.00	FIX	38378F7B0	January 2043			
	KX		6.50	FIX	38378F7C8	January 2043			
KY		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	
		Combination 11 IK KA	\$47,597,001 76,969,000						
		Security Group 6 Combination 12 LF LS		AM	\$24,530,223	PT	(5)	WAC/DLY	38378F8C7
\$24,530,223									
24,530,223									

-
- (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.

\$951,049,068
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-037

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$1,196,500	2.5%	SUP	FLX	38378JMJ8	March 2043
CT	4,786,000	2.5	TAC	FLX	38378JMK5	March 2043
F	46,562,500	(5)	PT	FLT	38378JML3	March 2043
PA	21,294,000	2.5	PAC	FLX	38378JMM1	December 2042
PY	661,000	2.5	PAC	FLX	38378JMN9	March 2043
S	46,562,500	(5)	NTL(PT)	INV/IO	38378JMP4	March 2043
Security Group 2						
BA	970,500	2.5	SUP	FLX	38378JMQ2	March 2043
BC(1)	17,932,500	2.5	PAC I	FLX	38378JMR0	October 2042
BJ	3,000	2.5	TAC	FLX	38378JMS8	March 2043
BM	1,800,000	2.5	PAC II	FLX	38378JMT6	March 2043
BT	3,875,000	2.5	TAC	FLX	38378JMU3	March 2043
BY	731,500	2.5	PAC I	FLX	38378JMV1	March 2043
FB	42,187,500	(5)	PT	FLT	38378JMW9	March 2043
SB	42,187,500	(5)	NTL(PT)	INV/IO	38378JMX7	March 2043
Security Group 3						
DI	6,230,686	5.0	NTL(PAC/AD)	FIX/IO	38378JMY5	February 2043
DA	20,768,956	1.5	PAC/AD	FIX	38378JMZ2	February 2043
DY	255,944	3.0	PAC/AD	FIX	38378JNA6	March 2043
FD	37,714,285	(5)	PT	FLT	38378JNB4	March 2043
SD	37,714,285	(5)	NTL(PT)	INV/IO	38378JNC2	March 2043
ZD	7,260,815	3.0	SUP	FIX/Z	38378JND0	March 2043
Security Group 4						
JA	235,291,000	1.5	PAC/AD	FIX	38378JNE8	January 2043
JT	134,452,000	3.5	NTL(PAC/AD)	FIX/IO	38378JNF5	January 2043
JZ	1,181,000	3.5	PAC/AD	FIX/Z	38378JNP3	March 2043
ZJ	55,899,538	3.5	SUP	FIX/Z	38378JNH1	March 2043
Security Group 5						
EA	52,192,000	4.5	SC/PAC	FLX	38378JNJ7	May 2039
ED	17,350,212	4.5	SC/TAC/AD	FLX	38378JNK4	May 2039
EZ	1,000	4.5	SC/SUP	FIX/Z	38378JNL2	May 2039
Security Group 6						
FG	20,000,000	(5)	SEQ/AD	FLT	38378JNM0	February 2039
GA	50,000,000	2.0	SEQ/AD	FIX	38378JNN8	February 2039
SG	20,000,000	(5)	NTL(SEQ/AD)	INV/IO	38378JNP3	February 2039
ZG	8,314,380	3.0	SEQ	FIX/Z	38378JNQ1	March 2043
Security Group 7						
IQ	8,308,258	4.0	NTL(SC/PT)	FIX/IO	38378JNR9	February 2043
Security Group 8						
LG	150,392,732	2.0	PAC/AD	FIX	38378JNS7	January 2042
LI	64,454,028	3.5	NTL(PAC/AD)	FIX/IO	38378JNT5	January 2042
LV	5,157,228	3.5	AD/PAC	FIX	38378JNU2	February 2025
LZ	10,000,000	3.5	PAC/AD	FIX/Z	38378JNV0	March 2043
ZQ	34,450,040	3.5	SUP	FIX/Z	38378JNW8	March 2043
Security Group 9						
HA	15,411,000	3.0	SUP	FLX	38378JNX6	February 2043
HD	1,051,123	3.0	PAC II	FLX	38378JNY4	March 2043
HE	889,984	3.0	SUP	FLX	38378JNZ1	March 2043
HT	5,533,831	3.0	PAC II	FLX	38378JP44	January 2043
UA(1)	72,843,000	3.0	PAC I	FLX	38378JPB2	February 2042
UB	7,091,000	3.0	PAC I	FLX	38378JPC0	March 2043
Residual						
RR	0	0.0	NPR	NPR	38378JPD8	March 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for 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 IQ 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.

Morgan Stanley

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is March 21, 2013.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2013. For the Group 1, 3, 4, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	3.0%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	3.0%	30

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate ²</u>
Group 1 Trust Assets			
\$74,500,000	322	35	5.290%
Group 2 Trust Assets			
\$67,500,000	316	40	5.500%
Group 3 Trust Assets			
\$66,000,000	308	47	5.341%
Group 4 Trust Assets³			
\$292,371,538	357	3	3.800%
Group 6 Trust Assets³			
\$78,314,380	357	3	3.360%
Group 8 Trust Assets			
\$200,000,000	353	5	3.805%
Group 9 Trust Assets³			
\$102,819,938	357	3	3.364%

¹ As of March 1, 2013.

² The Mortgage Loans underlying the Group 1, 3, 4, 6, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 4, 6 and 9 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, 6, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 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.

Characteristics of the Mortgage Loans Underlying the Group 5 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 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
F	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FB	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FD	LIBOR + 0.27%	0.4722%	0.27%	6.50%	0	0.00%
FG	LIBOR + 0.70%	0.9022%	0.70%	5.50%	0	0.00%
S	6.23% – LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SB	6.23% – LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SD	6.23% – LIBOR	6.0278%	0.00%	6.23%	0	6.23%
SG	4.80% – LIBOR	4.5978%	0.00%	4.80%	0	4.80%

- (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, as follows:

1. 62.5% to F, until retired
2. 37.5% in the following order of priority:
 - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CA, until retired
 - d. To CT, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PY, 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. 62.5% to FB, until retired
2. 37.5% in the following order of priority:
 - a. Sequentially, to BC and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to BT and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - d. To BA, until retired
 - e. Sequentially, to BT and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To BM, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to BC and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to DJ and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 57.1428560606% to FD, until retired
 2. 42.8571439394% in the following order of priority:
 - a. Sequentially, to DJ and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZD, until retired
 - c. Sequentially, to DJ and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The JZ Accrual Amount sequentially, to JA and JZ, in that order, until retired

- The Group 4 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:
 1. Sequentially, to JA and JZ, 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 JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:
 1. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EZ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. To ED, without regard to its Scheduled Principal Balance, until retired
 5. To EA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to GA and FG, pro rata, until retired
2. To ZG, until retired

SECURITY GROUP 8

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

- The LZ Accrual Amount sequentially, to LV and LZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZQ Accrual Amount in the following order of priority:
 1. Sequentially, to LG, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
 3. Sequentially, to LG, LV and LZ, 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 UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to HT and HD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA and HE, in that order, until retired
4. Sequentially, to HT and HD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
PA and PY (in the aggregate)	175% PSA through 325% PSA
DJ and DY (in the aggregate)	125% PSA through 320% PSA
JA and JZ (in the aggregate)	200% PSA through 350% PSA
EA	180% PSA through 350% PSA
LG, LV and LZ (in the aggregate)	135% PSA through 235% PSA
PAC I Classes	
BC and BY (in the aggregate)	135% PSA through 300% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
BM	175% PSA through 300% PSA
HD and HT (in the aggregate)	145% PSA through 235% PSA
TAC Classes	
CT	295% PSA
BJ and BT (in the aggregate)	270% PSA
ED	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 will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 5,379,750	30% of BC (PAC I Class)
DI	6,230,686	30% of DJ (PAC/AD Class)
IQ	8,308,258	100% of the Group 7 Trust Assets
JL	134,452,000	57.1428571429% of JA (PAC/AD Class)
LI	64,454,028	42.8571428571% of LG (PAC/AD Class)
S	46,562,500	100% of F (PT Class)
SB	42,187,500	100% of FB (PT Class)
SD	37,714,285	100% of FD (PT Class)
SG	20,000,000	100% of FG (SEQ/AD Class)
UI	48,562,000	66.6666666667% of UA (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.

\$100,718,914
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-056**

The Securities

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

The Ginnie Mae Guaranty

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

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						
AP(1)	\$48,499,155	2.0%	SC/PAC	FIX	38378MZW8	November 2041
BP(1)	489,890	2.0	SC/PAC	FIX	38378MZX6	November 2041
PN	544,240	2.0	SC/SUP	FIX	38378MZY4	November 2041
Security Group 2						
LP(1)	50,777,256	2.0	SC/PAC	FIX	38378MZZ1	May 2041
LU	408,373	2.0	SC/SUP	FIX	38378MA21	May 2041
Residual						
R	0	0.0	NPR	NPR	38378MA39	November 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is April 23, 2013.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2013

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 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	Underlying Certificate	(1)	(1)
2	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.

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

The Group 1 Principal Distribution 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 PN, until retired
3. Sequentially, to 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 in the following order of priority:

1. To LP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. To LP, 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 Classes	
AP and BP (in the aggregate)*	155% PSA through 250% PSA
LP**	160% PSA through 255% PSA

* The initial Effective Range is 156% PSA through 250% PSA.

** The initial Effective Range is 160% PSA through 254% 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>
IP	\$ 7,348,356	15% of AP and BP (in the aggregate)(SC/PAC Classes)
LI	11,283,834	22.2222222222% of LP (SC/PAC Class)
PI	9,699,831	20% of AP (SC/PAC Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mac For II
1	Ginnie Mae	2011-146	EA(4)	November 30, 2011	38378AMB4	2.0%	FIX	November 2041	PAC	\$60,000,000	0.82555476	\$49,533,285	100%	5.5%	309	44	1
2	Ginnie Mae	2011-146	JP	November 30, 2011	38378AJG7	2.0	FIX	May 2041	PAC	60,000,000	0.85309383	51,185,629	100	5.0	325	30	1

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

(2) Underlying Certificate Factors are as of April 2013.

(3) Based on information as of April 2013.

(4) MX Class.

\$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.



\$531,393,791

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-149**

OFFERING CIRCULAR SUPPLEMENT
November 22, 2016

**Citigroup
Ramirez & Co., Inc.**