

**\$443,793,227**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2016-154**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
LP(1)	\$116,976,000	3.00%	PAC/AD	FIX	38380BWH4	April 2046
LZ(1)	2,177,000	3.00	PAC/AD	FIX/Z	38380BWJ0	November 2046
UB	100,000,000	2.75	PAC/AD	FIX	38380BWK7	May 2045
UI	8,333,333	3.00	NTL(PAC/AD)	FIX/IO	38380BWL5	May 2045
UP	25,493,000	3.00	PAC/AD	FIX	38380BWM3	May 2045
UZ(1)	5,814,000	3.00	PAC/AD	FIX/Z	38380BWN1	November 2046
ZE	23,680,000	3.00	TAC/AD	FIX/Z	38380BWP6	November 2046
ZW	13,860,000	3.00	SUP	FIX/Z	38380BWP4	November 2046
<b>Security Group 2</b>						
AB	16,246,758	1.50	SC/PT	FIX	38380BWR2	March 2039
IO	6,506,104	4.00	NTL(SC/PT)	FIX/IO	38380BWS0	March 2039
<b>Security Group 3</b>						
AC	21,813,006	1.50	SC/PT	FIX	38380BWT8	February 2041
AI	12,771,926	5.00	NTL(SC/PT)	FIX/IO	38380BWU5	February 2041
<b>Security Group 4</b>						
IB	13,328,430	5.00	NTL(SC/PT)	FIX/IO	38380BWW3	November 2039
TA	20,591,420	2.00	SC/TAC	FIX	38380BWN1	November 2039
TC	1,622,630	2.00	SC/SUP	FIX	38380BWX9	November 2039
<b>Security Group 5</b>						
AD	2,739,000	3.00	SEQ	FIX	38380BWW7	June 2041
AX	2,739,000	(5)	SEQ	WAC/DLY	38380BWZ4	June 2041
AY	37,796	(5)	SEQ	WAC/DLY	38380BXA8	June 2041
<b>Security Group 6</b>						
KP(1)	40,081,000	3.00	PAC/AD	FIX	38380BWB6	October 2045
LK	3,437,000	3.00	PAC/AD	FIX	38380BXC4	November 2046
ZK	6,482,000	3.00	SUP	FIX/Z	38380BXD2	November 2046
<b>Security Group 7</b>						
WF	40,003,617	(5)	PT	FLT/WAC/DLY	38380BXS9	November 2045
WI	40,003,617	(5)	NTL(PT)	WAC/IO/DLY	38380BXT7	November 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38380BXE0	November 2046

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 4 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2016

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.00000%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3A	Underlying Certificates	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	5.94396% <sup>(3)</sup>	30
5B	Ginnie Mae I	5.50000%	15
5C	Ginnie Mae I	5.63685% <sup>(4)</sup>	30
5D	Ginnie Mae I	6.00000%	20
6	Ginnie Mae II	3.00000%	30
7	Ginnie Mae II <sup>(5)</sup>	(6)	30

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

(2) The Group 2, 3 and 5 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 3A, Subgroup 3B, Subgroup 5A, Subgroup 5B, Subgroup 5C and Subgroup 5D, respectively (each, a “Subgroup”).

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 5.500% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5C Trust Assets have Certificate Rates ranging from 5.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 5C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 2.000% to 3.500% as of November 1, 2016, as identified in Exhibit C. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$288,000,000 <sup>(3)</sup>	357	2	3.381%
<b>Subgroup 5A Trust Assets</b>			
\$2,298,775	185	158	6.469%
<b>Subgroup 5B Trust Assets</b>			
\$27,755	79	99	6.000%
<b>Subgroup 5C Trust Assets</b>			
\$3,176,570	219	128	6.137%
<b>Subgroup 5D Trust Assets</b>			
\$12,696	88	149	6.500%
<b>Group 6 Trust Assets</b>			
\$50,000,000 <sup>(3)</sup>	360	0	3.450%

<sup>(1)</sup> As of November 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 and 6 and Subgroup 5A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1 and 6 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

The Floating Rate Class 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>
WF .....	LIBOR + 0.40%	0.93456%	0.40%	(3)	19	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate Class” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class WF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

Each of Classes AX, AY and WI is a Weighted Average Coupon Class. Class AX will accrue interest during each Accrual Period at a per annum Interest Rate equal to the aggregate amount of accrued interest for the Group 5 Trust Assets for that Accrual Period less the aggregate amount of accrued interest for Classes AD and AY for that Accrual Period, multiplied by 12, and divided by the Class Principal Balance of Class AX for that Accrual Period (before giving effect to payments on such Distribution Date). Class AY will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate

for Class WF 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>
AX .....	8.52998%
AY .....	5.76499%
WI .....	2.00523%

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount, the LZ Accrual Amount, the UZ Accrual Amount, the ZE Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LP and LZ, in that order, until retired
- The UZ Accrual Amount in the following order of priority:
  1. Concurrently, to UB and UP, pro rata, until retired
  2. To UZ, until retired
- The Group 1 Principal Distribution Amount, the ZE Accrual Amount and the ZW Accrual Amount in the following order of priority:
  1. To LP, LZ, UB, UP and UZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date concurrently, as follows:
    - a. 52.4263355426% in the following order of priority:
      - i. Concurrently, to UB and UP, pro rata, until retired
      - ii. To UZ, until retired
    - b. 47.5736644574%, sequentially, to LP and LZ, in that order, until retired
  2. To ZE, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZW, until retired
  4. To ZE, but without regard to its Scheduled Principal Balance, until retired
  5. To LP, LZ, UB, UP and UZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

**SECURITY GROUP 5**

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

1. Concurrently, to AD and AX, pro rata, until retired
2. To AY, until retired

**SECURITY GROUP 6**

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

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to WF, 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>
<b>PAC Classes</b>	
KP and LK (in the aggregate) .....	150% PSA through 250% PSA
LP, LZ, UB, UP and UZ (in the aggregate) .....	150% PSA through 250% PSA
<b>TAC Classes</b>	
TA .....	160% PSA
ZE .....	286% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 3,474,647	55% of the Subgroup 3A Trust Assets
	<u>9,297,279</u>	60% of the Subgroup 3B Trust Assets
	<u>\$12,771,926</u>	
IB .....	\$13,328,430	60% of the Group 4 Trust Assets
IO .....	\$ 3,611,111	37.50% of the Subgroup 2A Trust Assets
	<u>2,894,993</u>	43.75% of the Subgroup 2B Trust Assets
	<u>\$ 6,506,104</u>	
KI .....	\$13,360,333	33.3333333333% of KP (PAC/AD Class)
LI .....	38,992,000	33.3333333333% of LP (PAC/AD Class)
UI .....	8,333,333	8.3333333333% of UB (PAC/AD Class)
WI .....	40,003,617	100% of WF (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

***The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans.*** The adjustable rate mortgage loans underlying the group 7 trust assets have initial fixed rate periods. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

***Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans.*** In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current,

higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

***Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans.*** The adjustable rate mortgage loans underlying the group 7 trust assets have initial fixed rate periods. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

***After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the***

***related securities.*** After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 7 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 7 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

***Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 7 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans.*** After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 7 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class WI because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 7 trust assets over the interest rate applicable to class WF.

***The mortgage rate index for the mortgage loans underlying the group 7 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans.*** CMT is the mortgage rate

index for the mortgage loans underlying the group 7 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 7 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 7 trust assets and the interest rates on the related securities. If CMT for the group 7 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 7 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 7 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 7 trust assets. In the event that CMT for the group 7 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 7 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of

such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

***The level of LIBOR will affect the yields on floating rate securities and the Class WI 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 the Class WI securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

***Support securities will be more sensitive to rates of principal payments than other***

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3 and 4 securities.***

The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of the underlying certificates included in trust asset group 2 and subgroup 3A 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 asset underlying the underlying certificate included in trust asset subgroup 3B is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on your group 3 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

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 2, 3, 4 and 5 trust assets and up to 100% of the mortgage loans underlying the group 1, 6 and 7 trust assets may be higher balance mortgage loans.***

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

***The securities may not be a suitable investment for you.***

The securities, especially the group 2, 3 and 4 securities and, in particular, the support, interest only, 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, 5, 6 and 7)

The Subgroup 5B, 5C and 5D Trust Assets are either:

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

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

The Group 1 and 6 and Subgroup 5A Trust Assets are either:

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

The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets—The Mortgage Loans” in this Supplement.*

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

#### **The Underlying Certificates (Groups 2, 3 and 4)**

The Group 2, 3 and 4 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, 5 and 6 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, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement.

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

The Mortgage Loans underlying the Group 7 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 7 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 6 and 7 and Subgroup 5A and 5C Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates 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, 6 and 7 and Subgroup 5A and 5C Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

Each Regular 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 notional balance.

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

### *Fixed Rate Classes*

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

### *Floating Rate Class*

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

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

### *Weighted Average Coupon Classes*

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

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

### *Accrual Classes*

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

## **Principal Distributions**

The Principal Distribution Amount for each Group and 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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 3, 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 2016-154. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

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

**Accretion Directed Classes**

Classes KP, LK, LP, LZ, UB, UP, UZ and ZE are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class UI 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.

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges or Rate</u>
<b>PAC Classes</b>	
KP and LK (in the aggregate) . . . . .	150% PSA through 250% PSA
LP, LZ, UB, UP and UZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>TAC Classes</b>	
TA . . . . .	160% PSA
ZE . . . . .	286% PSA through 369% PSA

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

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class or Class ZE can narrow, shift over time or cease to exist, and the Effective Rate for Class TA can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC 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, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 7 Trust Assets and the Mortgage Loans underlying the Group 7 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Securities are always received on the 20th day of the month, 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.

9. The Certificate Rate on each Group 7 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 7, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 7 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 7 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then out-

standing principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 7 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 7 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.**

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes IA, IB, IC, ID, II and LP					Class LZ					Classes UB, UI and UP					Class UZ				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	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	94	94	94	94	103	103	103	103	103	97	94	94	94	94	103	103	103	103	103
November 2018	95	85	85	85	80	106	106	106	106	106	95	84	84	84	79	106	106	106	106	106
November 2019	92	73	73	73	54	109	109	109	109	109	92	72	72	72	53	109	109	109	109	109
November 2020	90	62	62	62	36	113	113	113	113	113	89	61	61	61	34	113	113	113	113	113
November 2021	87	52	52	52	24	116	116	116	116	116	86	51	51	51	22	116	116	116	116	116
November 2022	84	44	44	44	16	120	120	120	120	120	83	41	41	41	13	120	120	120	120	120
November 2023	81	36	36	36	10	123	123	123	123	123	80	33	33	33	7	123	123	123	123	123
November 2024	78	29	29	29	6	127	127	127	127	127	76	26	26	26	3	127	127	127	127	127
November 2025	74	23	23	23	3	131	131	131	131	131	73	20	20	20	0	131	131	131	131	124
November 2026	71	19	19	19	1	135	135	135	135	135	69	15	15	15	0	135	135	135	135	84
November 2027	67	15	15	15	0	139	139	139	139	137	65	11	11	11	0	139	139	139	139	57
November 2028	63	11	11	11	0	143	143	143	143	92	61	8	8	8	0	143	143	143	143	38
November 2029	59	9	9	9	0	148	148	148	148	62	57	5	5	5	0	148	148	148	148	26
November 2030	55	7	7	7	0	152	152	152	152	41	52	3	3	3	0	152	152	152	152	17
November 2031	51	5	5	5	0	157	157	157	157	28	48	0	0	0	0	157	157	157	157	11
November 2032	46	3	3	3	0	162	162	162	162	18	43	0	0	0	0	162	135	135	135	8
November 2033	41	2	2	2	0	166	166	166	166	12	38	0	0	0	0	166	108	108	108	5
November 2034	37	1	1	1	0	171	171	171	171	8	33	0	0	0	0	171	86	86	86	3
November 2035	31	0	0	0	0	177	164	164	164	5	27	0	0	0	0	177	68	68	68	2
November 2036	26	0	0	0	0	182	129	129	129	3	22	0	0	0	0	182	53	53	53	1
November 2037	20	0	0	0	0	188	100	100	100	2	16	0	0	0	0	188	41	41	41	1
November 2038	15	0	0	0	0	193	76	76	76	1	10	0	0	0	0	193	32	32	32	1
November 2039	9	0	0	0	0	199	57	57	57	1	3	0	0	0	0	199	24	24	24	0
November 2040	2	0	0	0	0	205	42	42	42	1	0	0	0	0	0	134	17	17	17	0
November 2041	0	0	0	0	0	30	30	30	30	0	0	0	0	0	0	12	12	12	12	0
November 2042	0	0	0	0	0	21	21	21	21	0	0	0	0	0	0	8	8	8	8	0
November 2043	0	0	0	0	0	13	13	13	13	0	0	0	0	0	0	5	5	5	5	0
November 2044	0	0	0	0	0	7	7	7	7	0	0	0	0	0	0	3	3	3	3	0
November 2045	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	1	1	1	1	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)	14.2	6.2	6.2	6.2	3.8	24.9	22.2	22.2	22.2	13.5	13.7	5.8	5.8	5.8	3.6	24.4	19.3	19.3	19.3	11.4

PSA Prepayment Assumption Rates															
Distribution Date	Class Z					Class ZE					Class ZW				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	103	103	103	103	103	103	103	89	83	75	103	103	103	103	28
November 2018	106	106	106	106	106	106	106	62	42	0	106	106	106	106	0
November 2019	109	109	109	109	109	109	109	30	0	0	109	109	109	99	0
November 2020	113	113	113	113	113	113	113	7	0	0	113	113	113	46	0
November 2021	116	116	116	116	116	116	116	0	0	0	116	116	105	15	0
November 2022	120	120	120	120	120	120	120	0	0	0	120	120	95	2	0
November 2023	123	123	123	123	123	123	123	0	0	0	123	123	94	0	0
November 2024	127	127	127	127	127	127	120	0	0	0	127	127	92	0	0
November 2025	131	131	131	131	126	131	114	0	0	0	131	131	88	0	0
November 2026	135	135	135	135	98	135	104	0	0	0	135	135	82	0	0
November 2027	139	139	139	139	79	139	92	0	0	0	139	139	76	0	0
November 2028	143	143	143	143	53	143	78	0	0	0	143	143	69	0	0
November 2029	148	148	148	148	36	148	63	0	0	0	148	148	62	0	0
November 2030	152	152	152	152	24	152	48	0	0	0	152	152	55	0	0
November 2031	157	157	157	157	16	157	32	0	0	0	157	157	49	0	0
November 2032	162	142	142	142	10	162	17	0	0	0	162	162	43	0	0
November 2033	166	124	124	124	7	166	1	0	0	0	166	166	37	0	0
November 2034	171	109	109	109	5	171	0	0	0	0	171	149	31	0	0
November 2035	177	94	94	94	3	177	0	0	0	0	177	130	27	0	0
November 2036	182	74	74	74	2	182	0	0	0	0	182	112	22	0	0
November 2037	188	57	57	57	1	188	0	0	0	0	188	95	18	0	0
November 2038	193	44	44	44	1	193	0	0	0	0	193	80	15	0	0
November 2039	199	33	33	33	0	199	0	0	0	0	199	65	12	0	0
November 2040	153	24	24	24	0	205	0	0	0	0	205	53	9	0	0
November 2041	17	17	17	17	0	201	0	0	0	0	212	41	7	0	0
November 2042	12	12	12	12	0	139	0	0	0	0	218	30	5	0	0
November 2043	7	7	7	7	0	73	0	0	0	0	225	21	3	0	0
November 2044	4	4	4	4	0	4	0	0	0	0	231	12	2	0	0
November 2045	2	2	2	2	0	0	0	0	0	0	122	5	1	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.5	20.2	20.2	20.2	12.0	26.5	13.0	2.4	1.8	1.2	29.1	22.3	14.2	4.0	0.8

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class IO				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	95	83	63	43	26	95	83	63	43	26
November 2018	89	68	33	9	2	89	68	32	9	2
November 2019	84	53	13	0	0	84	53	12	0	0
November 2020	78	39	5	0	0	78	39	4	0	0
November 2021	72	27	0	0	0	72	26	0	0	0
November 2022	65	18	0	0	0	65	17	0	0	0
November 2023	59	10	0	0	0	59	9	0	0	0
November 2024	52	6	0	0	0	52	6	0	0	0
November 2025	44	3	0	0	0	44	3	0	0	0
November 2026	37	0	0	0	0	37	0	0	0	0
November 2027	29	0	0	0	0	29	0	0	0	0
November 2028	22	0	0	0	0	22	0	0	0	0
November 2029	15	0	0	0	0	15	0	0	0	0
November 2030	8	0	0	0	0	8	0	0	0	0
November 2031	5	0	0	0	0	4	0	0	0	0
November 2032	1	0	0	0	0	1	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	8.1	3.6	1.6	1.0	0.7	8.0	3.5	1.6	1.0	0.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class AC					Class AI				
	0%	100%	309%	500%	700%	0%	100%	309%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	99	96	89	67	28	99	96	90	68	28
November 2018	97	92	50	1	0	98	92	50	1	0
November 2019	96	88	6	0	0	96	89	6	0	0
November 2020	95	73	0	0	0	95	74	0	0	0
November 2021	93	52	0	0	0	93	53	0	0	0
November 2022	91	33	0	0	0	92	33	0	0	0
November 2023	90	14	0	0	0	90	14	0	0	0
November 2024	88	1	0	0	0	89	1	0	0	0
November 2025	86	0	0	0	0	87	0	0	0	0
November 2026	74	0	0	0	0	75	0	0	0	0
November 2027	61	0	0	0	0	61	0	0	0	0
November 2028	47	0	0	0	0	48	0	0	0	0
November 2029	33	0	0	0	0	33	0	0	0	0
November 2030	17	0	0	0	0	18	0	0	0	0
November 2031	1	0	0	0	0	1	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	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
Weighted Average										
Life (years)	11.2	5.0	2.0	1.2	0.8	11.3	5.0	2.0	1.2	0.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class IB					Class TA					Class TC				
	0%	100%	309%	500%	700%	0%	100%	309%	500%	700%	0%	100%	309%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	92	80	68	57	97	91	86	74	61	100	100	0	0	0
November 2018	95	84	63	47	32	95	83	68	50	35	100	100	0	0	0
November 2019	92	77	50	32	18	92	75	54	34	19	100	100	0	0	0
November 2020	90	70	39	22	10	89	68	43	23	11	100	100	0	0	0
November 2021	87	64	31	15	6	86	61	34	16	6	100	100	0	0	0
November 2022	84	58	24	10	3	82	54	26	11	3	100	100	0	0	0
November 2023	80	52	19	7	2	79	48	21	7	2	100	100	0	0	0
November 2024	77	47	15	4	1	75	43	16	5	1	100	100	0	0	0
November 2025	73	42	12	3	1	71	37	12	3	1	100	100	0	0	0
November 2026	69	37	9	2	0	67	32	10	2	0	100	100	0	0	0
November 2027	65	33	7	1	0	62	28	7	1	0	100	100	0	0	0
November 2028	61	29	5	1	0	58	23	6	1	0	100	100	0	0	0
November 2029	56	25	4	1	0	53	19	4	1	0	100	100	0	0	0
November 2030	51	22	3	0	0	48	15	3	0	0	100	100	0	0	0
November 2031	46	18	2	0	0	42	12	2	0	0	100	100	0	0	0
November 2032	41	15	2	0	0	36	9	2	0	0	100	100	0	0	0
November 2033	35	12	1	0	0	30	5	1	0	0	100	100	0	0	0
November 2034	30	10	1	0	0	24	3	1	0	0	100	100	0	0	0
November 2035	23	7	0	0	0	17	0	1	0	0	100	98	0	0	0
November 2036	17	5	0	0	0	10	0	0	0	0	100	66	0	0	0
November 2037	10	3	0	0	0	3	0	0	0	0	100	36	0	0	0
November 2038	2	1	0	0	0	0	0	0	0	0	33	9	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	8.5	4.2	2.6	1.8	12.7	7.6	4.5	2.8	1.9	21.8	20.6	0.4	0.2	0.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AD and AX					Class AY				
	0%	100%	208%	350%	500%	0%	100%	208%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	96	91	84	76	67	100	100	100	100	100
November 2018	93	82	71	58	45	100	100	100	100	100
November 2019	89	74	59	43	30	100	100	100	100	100
November 2020	85	66	49	33	20	100	100	100	100	100
November 2021	80	59	41	24	13	100	100	100	100	100
November 2022	75	52	33	18	8	100	100	100	100	100
November 2023	70	45	27	13	5	100	100	100	100	100
November 2024	65	39	22	9	3	100	100	100	100	100
November 2025	59	34	17	6	2	100	100	100	100	100
November 2026	53	28	13	4	1	100	100	100	100	100
November 2027	47	23	10	3	0	100	100	100	100	100
November 2028	40	19	8	2	0	100	100	100	100	81
November 2029	33	14	5	1	0	100	100	100	100	47
November 2030	25	10	3	0	0	100	100	100	100	25
November 2031	17	6	2	0	0	100	100	100	73	12
November 2032	10	3	1	0	0	100	100	100	37	5
November 2033	6	2	0	0	0	100	100	95	17	2
November 2034	1	0	0	0	0	100	62	17	3	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	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
Weighted Average Life (years)	9.9	7.0	5.0	3.4	2.4	18.2	18.1	17.6	15.8	13.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KB, KC, KD, KI and KP					Class LK					Class ZK				
	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%	0%	150%	218%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	97	95	95	95	95	100	100	100	100	100	103	103	96	93	68
November 2018	95	85	85	85	83	100	100	100	100	100	106	106	82	70	0
November 2019	92	73	73	73	55	100	100	100	100	100	109	109	62	41	0
November 2020	89	61	61	61	35	100	100	100	100	100	113	113	48	20	0
November 2021	86	51	51	51	21	100	100	100	100	100	116	116	40	7	0
November 2022	83	42	42	42	12	100	100	100	100	100	120	120	36	1	0
November 2023	80	33	33	33	5	100	100	100	100	100	123	123	35	0	0
November 2024	77	26	26	26	1	100	100	100	100	100	127	124	34	0	0
November 2025	73	20	20	20	0	100	100	100	100	74	131	121	33	0	0
November 2026	70	15	15	15	0	100	100	100	100	50	135	117	31	0	0
November 2027	66	10	10	10	0	100	100	100	100	34	139	111	29	0	0
November 2028	62	7	7	7	0	100	100	100	100	23	143	104	26	0	0
November 2029	58	4	4	4	0	100	100	100	100	15	148	96	24	0	0
November 2030	53	2	2	2	0	100	100	100	100	10	152	88	21	0	0
November 2031	49	0	0	0	0	100	97	97	97	7	157	80	19	0	0
November 2032	44	0	0	0	0	100	78	78	78	5	162	72	16	0	0
November 2033	39	0	0	0	0	100	63	63	63	3	166	64	14	0	0
November 2034	34	0	0	0	0	100	50	50	50	2	171	57	12	0	0
November 2035	29	0	0	0	0	100	40	40	40	1	177	50	10	0	0
November 2036	23	0	0	0	0	100	31	31	31	1	182	43	9	0	0
November 2037	17	0	0	0	0	100	24	24	24	1	188	37	7	0	0
November 2038	11	0	0	0	0	100	19	19	19	0	193	31	6	0	0
November 2039	5	0	0	0	0	100	14	14	14	0	199	25	5	0	0
November 2040	0	0	0	0	0	77	10	10	10	0	205	21	4	0	0
November 2041	0	0	0	0	0	8	8	8	8	0	206	16	3	0	0
November 2042	0	0	0	0	0	5	5	5	5	0	169	12	2	0	0
November 2043	0	0	0	0	0	3	3	3	3	0	130	9	1	0	0
November 2044	0	0	0	0	0	2	2	2	2	0	89	5	1	0	0
November 2045	0	0	0	0	0	1	1	1	1	0	45	3	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	5.7	5.7	5.7	3.6	24.5	19.0	19.0	19.0	10.8	27.6	17.9	7.5	2.8	1.2

**Security Group 7  
CPR Prepayment Assumption Rates**

Distribution Date	Classes WF and WI 0.10000% CMT					Classes WF and WI 0.50000% CMT					Classes WF and WI 3.75000% CMT					Classes WF and WI 7.00000% CMT					
	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	88	78	68	59	98	88	78	68	59	98	88	78	68	59	98	88	78	68	59	59
November 2018	95	77	61	47	34	95	77	61	47	34	95	77	61	47	34	95	77	61	47	34	34
November 2019	93	68	48	32	20	93	68	48	32	20	93	68	48	32	20	93	68	48	32	20	20
November 2020	90	59	37	22	12	90	59	37	22	12	91	60	37	22	12	91	60	37	22	12	12
November 2021	87	51	29	15	7	87	52	29	15	7	89	53	29	15	7	89	53	29	15	7	7
November 2022	84	45	22	10	4	84	45	22	10	4	87	46	23	10	4	87	46	23	10	4	4
November 2023	81	39	17	7	2	81	39	17	7	2	85	41	18	7	2	85	41	18	7	2	2
November 2024	78	33	13	4	1	78	34	13	5	1	83	36	14	5	1	84	36	14	5	1	1
November 2025	74	29	10	3	1	75	29	10	3	1	80	31	11	3	1	82	32	11	3	1	1
November 2026	71	25	8	2	0	72	25	8	2	0	78	27	8	2	0	80	28	9	2	0	0
November 2027	68	21	6	1	0	69	22	6	1	0	75	24	6	1	0	78	24	7	2	0	0
November 2028	64	18	4	1	0	65	18	4	1	0	72	20	5	1	0	76	21	5	1	0	0
November 2029	61	15	3	1	0	62	16	3	1	0	69	18	4	1	0	73	19	4	1	0	0
November 2030	57	13	3	0	0	58	13	3	0	0	66	15	3	0	0	71	16	3	0	0	0
November 2031	53	11	2	0	0	55	11	2	0	0	63	13	2	0	0	68	14	2	0	0	0
November 2032	50	9	1	0	0	51	9	1	0	0	59	11	2	0	0	65	12	2	0	0	0
November 2033	46	8	1	0	0	47	8	1	0	0	56	9	1	0	0	61	10	1	0	0	0
November 2034	42	6	1	0	0	43	6	1	0	0	52	8	1	0	0	57	9	1	0	0	0
November 2035	38	5	1	0	0	39	5	1	0	0	48	6	1	0	0	53	7	1	0	0	0
November 2036	34	4	0	0	0	35	4	0	0	0	43	5	0	0	0	49	6	1	0	0	0
November 2037	30	3	0	0	0	31	3	0	0	0	39	4	0	0	0	44	5	0	0	0	0
November 2038	26	3	0	0	0	26	3	0	0	0	34	3	0	0	0	39	4	0	0	0	0
November 2039	21	2	0	0	0	22	2	0	0	0	28	3	0	0	0	33	3	0	0	0	0
November 2040	17	1	0	0	0	17	1	0	0	0	23	2	0	0	0	27	2	0	0	0	0
November 2041	12	1	0	0	0	13	1	0	0	0	17	1	0	0	0	21	1	0	0	0	0
November 2042	8	1	0	0	0	8	1	0	0	0	11	1	0	0	0	13	1	0	0	0	0
November 2043	3	0	0	0	0	3	0	0	0	0	5	0	0	0	0	6	0	0	0	0	0
November 2044	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	6.9	3.9	2.6	1.9	15.5	6.9	4.0	2.6	1.9	16.9	7.2	4.0	2.6	1.9	17.7	7.3	4.1	2.6	1.9	1.9

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 7 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on

an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*LIBOR: Effect on Yields of the Floating Rate Class and the Class WI Securities*

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

*CMT: Effect on Yields of the Group 7 Securities*

Low levels of CMT can reduce the yield of the Group 7 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities" in this Supplement.*

*Payment Delay: Effect on Yields*

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

## **Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Class WI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the

Mortgage Rates applicable to the Mortgage Loans underlying the Group 7 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class II to Prepayments Assumed Price 10.625%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>	<u>530%</u>
14.9%	14.9%	14.9%	1.8%	0.0%

#### Sensitivity of Class UI to Prepayments Assumed Price 10.109375%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>	<u>525%</u>
15.6%	15.6%	15.6%	1.6%	0.0%

### SECURITY GROUP 2

#### Sensitivity of Class IO to Prepayments Assumed Price 4.1171875%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>275%</u>	<u>409%</u>	<u>450%</u>	<u>600%</u>
83.4%	38.9%	0.3%	(11.8)%	(55.3)%

### SECURITY GROUP 3

#### Sensitivity of Class AI to Prepayments Assumed Price 8.25%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>309%</u>	<u>361%</u>	<u>500%</u>	<u>700%</u>
56.9%	14.2%	0.1%	(39.9)%	(96.1)%

### SECURITY GROUP 4

#### Sensitivity of Class IB to Prepayments Assumed Price 18.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>309%</u>	<u>357%</u>	<u>500%</u>	<u>700%</u>
18.5%	3.6%	0.0%	(11.0)%	(27.7)%

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

**SECURITY GROUP 6**

**Sensitivity of Class KI to Prepayments  
Assumed Price 10.1875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>218%</u>	<u>250%</u>	<u>500%</u>	<u>524%</u>
15.5%	15.5%	15.5%	1.5%	0.0%

**SECURITY GROUP 7**

**Sensitivity of Class WI to Prepayments  
Assumed Price 3.0546875%\*  
0.10000% CMT**

<u>LIBOR</u>	<b>CPR Prepayment Assumption Rates</b>			
	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
0.10000% .....	66.1%	51.5%	36.0%	19.2%
0.53456% .....	46.3%	32.7%	18.3%	2.7%
4.31728% .....	**	**	**	**
8.10000% and above .....	**	**	**	**

**Sensitivity of Class WI to Prepayments  
Assumed Price 3.0546875%\*  
0.50000% CMT**

<u>LIBOR</u>	<b>CPR Prepayment Assumption Rates</b>			
	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
0.10000% .....	67.7%	53.0%	37.4%	20.5%
0.53456% .....	49.0%	35.3%	20.6%	4.9%
4.31728% .....	**	**	**	**
8.10000% and above .....	**	**	**	**

**Sensitivity of Class WI to Prepayments  
Assumed Price 3.0546875%\*  
3.75000% CMT**

<u>LIBOR</u>	<b>CPR Prepayment Assumption Rates</b>			
	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
0.10000% .....	79.1%	63.8%	47.4%	29.7%
0.53456% .....	64.8%	50.1%	34.4%	17.6%
4.31728% .....	(4.3)%	(15.4)%	(27.3)%	(40.0)%
8.10000% 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.

**Sensitivity of Class WI to Prepayments**  
**Assumed Price 3.0546875%\***  
**7.00000% CMT**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
0.10000% .....	80.3%	64.8%	48.3%	30.6%
0.53456% .....	66.5%	51.7%	35.9%	18.9%
4.31728% .....	12.4%	0.4%	(12.5)%	(26.3)%
8.10000% 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.

**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 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(s)</u>	<u>PSA or CPR</u>
1 and 6	218% PSA
2	275% PSA
3 and 4	309% PSA
5	208% PSA
7	20% CPR

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

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

### **Residual Securities**

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

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

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

### **Tax Audit Procedures**

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See *“Certain United States Federal Income*

*Tax Consequences — Reporting and Tax Administration*” in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

### **MX Securities**

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

### **Foreign Account Tax Compliance Act**

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

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from November 1, 2016. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
LP	\$116,976,000	LA	\$116,976,000	PAC/AD	2.50%	FIX	38380BXF7	April 2046
		LB	116,976,000	PAC/AD	2.75	FIX	38380BXC5	April 2046
		LC	116,976,000	PAC/AD	2.00	FIX	38380BXC3	April 2046
		LD	116,976,000	PAC/AD	2.25	FIX	38380BXC9	April 2046
		LI	38,992,000	NTL(PAC/AD)	3.00	FIX/IO	38380BXC6	April 2046
Combination 2		Z	\$ 7,991,000	PAC/AD	3.00%	FIX/Z	38380BXL4	November 2046
LZ	\$ 2,177,000							
UZ	5,814,000							
<b>Security Group 6</b>								
Combination 3(5)								
KP	\$ 40,081,000	KA	\$ 40,081,000	PAC/AD	2.00%	FIX	38380BXM2	October 2045
		KB	40,081,000	PAC/AD	2.25	FIX	38380BXN0	October 2045
		KC	40,081,000	PAC/AD	2.50	FIX	38380BXP5	October 2045
		KD	40,081,000	PAC/AD	2.75	FIX	38380BXC3	October 2045
		KI	13,360,333	NTL(PAC/AD)	3.00	FIX/IO	38380BXR1	October 2045

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

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

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

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

(5) In the case of Combinations 1 and 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
Initial Balance . . . . .	\$250,460,000.00	\$23,680,000.00	\$20,591,420.00	\$43,518,000.00
December 2016 . . . . .	249,680,664.36	23,541,303.38	20,362,454.04	43,409,919.40
January 2017 . . . . .	248,828,235.54	23,337,052.12	20,135,575.63	43,289,104.30
February 2017 . . . . .	247,903,066.72	23,067,566.63	19,910,766.63	43,155,595.28
March 2017 . . . . .	246,905,567.17	22,733,313.42	19,688,009.03	43,009,442.68
April 2017 . . . . .	245,836,202.08	22,334,905.09	19,467,284.98	42,850,706.54
May 2017 . . . . .	244,695,492.26	21,873,100.03	19,248,576.78	42,679,456.66
June 2017 . . . . .	243,484,013.71	21,348,801.67	19,031,866.90	42,495,772.46
July 2017 . . . . .	242,202,397.21	20,763,057.29	18,817,137.92	42,299,743.02
August 2017 . . . . .	240,851,327.79	20,117,056.45	18,604,372.62	42,091,466.95
September 2017 . . . . .	239,431,544.16	19,412,128.89	18,393,553.88	41,871,052.35
October 2017 . . . . .	237,943,837.99	18,649,742.23	18,184,664.75	41,638,616.70
November 2017 . . . . .	236,389,053.24	17,831,498.99	17,977,688.42	41,394,286.79
December 2017 . . . . .	234,768,085.33	16,959,133.38	17,772,608.23	41,138,198.56
January 2018 . . . . .	233,081,880.25	16,034,507.66	17,569,407.65	40,870,497.03
February 2018 . . . . .	231,331,433.68	15,059,608.00	17,368,070.30	40,591,336.10
March 2018 . . . . .	229,517,789.90	14,036,540.12	17,168,579.92	40,300,878.45
April 2018 . . . . .	227,642,040.83	12,967,524.33	16,970,920.43	39,999,295.38
May 2018 . . . . .	225,705,324.79	11,854,890.48	16,775,075.84	39,686,766.58
June 2018 . . . . .	223,708,825.38	10,701,072.30	16,581,030.34	39,363,480.03
July 2018 . . . . .	221,653,770.19	9,508,601.59	16,388,768.21	39,029,631.72
August 2018 . . . . .	219,541,429.52	8,280,101.96	16,198,273.90	38,685,425.53
September 2018 . . . . .	217,373,114.97	7,018,282.37	16,009,531.99	38,331,072.94
October 2018 . . . . .	215,150,178.05	5,725,930.34	15,822,527.16	37,966,792.84
November 2018 . . . . .	212,874,008.68	4,405,904.91	15,637,244.25	37,592,811.29
December 2018 . . . . .	210,546,033.68	3,061,129.34	15,453,668.24	37,209,361.30
January 2019 . . . . .	208,167,715.22	1,694,583.62	15,271,784.19	36,816,682.51
February 2019 . . . . .	205,740,549.14	309,296.80	15,091,577.35	36,415,020.98
March 2019 . . . . .	203,266,063.33	0.00	14,913,033.04	36,004,628.93
April 2019 . . . . .	200,812,172.20	0.00	14,736,136.73	35,585,764.41
May 2019 . . . . .	198,378,700.55	0.00	14,560,874.03	35,158,691.05
June 2019 . . . . .	195,965,474.62	0.00	14,387,230.64	34,735,161.81
July 2019 . . . . .	193,572,322.04	0.00	14,215,192.40	34,315,146.61
August 2019 . . . . .	191,199,071.86	0.00	14,044,745.28	33,898,615.59
September 2019 . . . . .	188,845,554.50	0.00	13,875,875.35	33,485,539.17
October 2019 . . . . .	186,511,601.77	0.00	13,708,568.82	33,075,887.97
November 2019 . . . . .	184,197,046.84	0.00	13,542,811.99	32,669,632.87
December 2019 . . . . .	181,901,724.24	0.00	13,378,591.30	32,266,744.98
January 2020 . . . . .	179,625,469.84	0.00	13,215,893.29	31,867,195.64
February 2020 . . . . .	177,368,120.84	0.00	13,054,704.65	31,470,956.43
March 2020 . . . . .	175,129,515.78	0.00	12,895,012.13	31,077,999.16
April 2020 . . . . .	172,909,494.48	0.00	12,736,802.63	30,688,295.87
May 2020 . . . . .	170,707,898.08	0.00	12,580,063.16	30,301,818.81
June 2020 . . . . .	168,524,569.03	0.00	12,424,780.83	29,918,540.48

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
July 2020 . . . . .	\$166,359,351.02	\$ 0.00	\$12,270,942.86	\$29,538,433.59
August 2020 . . . . .	164,212,089.05	0.00	12,118,536.59	29,161,471.06
September 2020 . . . . .	162,082,629.34	0.00	11,967,549.45	28,787,626.05
October 2020 . . . . .	159,970,819.40	0.00	11,817,969.01	28,416,871.94
November 2020 . . . . .	157,876,507.96	0.00	11,669,782.91	28,049,182.30
December 2020 . . . . .	155,799,544.96	0.00	11,522,978.92	27,684,530.94
January 2021 . . . . .	153,739,781.60	0.00	11,377,544.89	27,322,891.86
February 2021 . . . . .	151,697,070.26	0.00	11,233,468.81	26,964,239.30
March 2021 . . . . .	149,671,264.53	0.00	11,090,738.75	26,608,547.69
April 2021 . . . . .	147,662,219.20	0.00	10,949,342.88	26,255,791.66
May 2021 . . . . .	145,669,790.22	0.00	10,809,269.47	25,905,946.06
June 2021 . . . . .	143,693,834.74	0.00	10,670,506.91	25,558,985.94
July 2021 . . . . .	141,734,211.03	0.00	10,533,043.66	25,214,886.56
August 2021 . . . . .	139,790,778.56	0.00	10,396,868.31	24,873,623.37
September 2021 . . . . .	137,863,397.91	0.00	10,261,969.53	24,535,172.02
October 2021 . . . . .	135,951,930.81	0.00	10,128,336.09	24,199,508.36
November 2021 . . . . .	134,056,240.11	0.00	9,995,956.85	23,866,608.45
December 2021 . . . . .	132,176,189.77	0.00	9,864,820.77	23,536,448.51
January 2022 . . . . .	130,311,644.87	0.00	9,734,916.91	23,209,004.99
February 2022 . . . . .	128,462,471.58	0.00	9,606,234.43	22,884,254.50
March 2022 . . . . .	126,628,537.15	0.00	9,478,762.55	22,562,173.88
April 2022 . . . . .	124,809,709.94	0.00	9,352,490.63	22,242,740.11
May 2022 . . . . .	123,005,859.34	0.00	9,227,408.07	21,925,930.39
June 2022 . . . . .	121,216,855.84	0.00	9,103,504.41	21,611,722.10
July 2022 . . . . .	119,442,570.97	0.00	8,980,769.24	21,300,092.79
August 2022 . . . . .	117,682,877.30	0.00	8,859,192.27	20,991,020.22
September 2022 . . . . .	115,937,648.43	0.00	8,738,763.28	20,684,482.29
October 2022 . . . . .	114,206,759.03	0.00	8,619,472.13	20,380,457.11
November 2022 . . . . .	112,490,084.73	0.00	8,501,308.79	20,078,922.97
December 2022 . . . . .	110,787,502.23	0.00	8,384,263.30	19,779,858.32
January 2023 . . . . .	109,098,889.20	0.00	8,268,325.80	19,483,241.79
February 2023 . . . . .	107,424,124.32	0.00	8,153,486.49	19,189,052.18
March 2023 . . . . .	105,763,087.25	0.00	8,039,735.68	18,897,268.49
April 2023 . . . . .	104,115,658.62	0.00	7,927,063.75	18,607,869.84
May 2023 . . . . .	102,481,720.07	0.00	7,815,461.16	18,320,835.56
June 2023 . . . . .	100,864,235.18	0.00	7,704,918.46	18,036,145.15
July 2023 . . . . .	99,271,058.28	0.00	7,595,426.27	17,753,778.24
August 2023 . . . . .	97,701,835.17	0.00	7,486,975.31	17,474,146.81
September 2023 . . . . .	96,156,216.69	0.00	7,379,556.36	17,198,710.12
October 2023 . . . . .	94,633,858.69	0.00	7,273,160.29	16,927,407.16
November 2023 . . . . .	93,134,421.92	0.00	7,167,778.05	16,660,177.75
December 2023 . . . . .	91,657,571.97	0.00	7,063,400.65	16,396,962.61
January 2024 . . . . .	90,202,979.23	0.00	6,960,019.20	16,137,703.28
February 2024 . . . . .	88,770,318.77	0.00	6,857,624.88	15,882,342.15
March 2024 . . . . .	87,359,270.33	0.00	6,756,208.93	15,630,822.40
April 2024 . . . . .	85,969,518.19	0.00	6,655,762.69	15,383,088.07
May 2024 . . . . .	84,600,751.19	0.00	6,556,277.55	15,139,083.95

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
June 2024 . . . . .	\$ 83,252,662.58	\$ 0.00	\$ 6,457,745.00	\$14,898,755.65
July 2024 . . . . .	81,924,950.02	0.00	6,360,156.58	14,662,049.55
August 2024 . . . . .	80,617,315.50	0.00	6,263,503.92	14,428,912.78
September 2024 . . . . .	79,329,465.25	0.00	6,167,778.70	14,199,293.24
October 2024 . . . . .	78,061,109.71	0.00	6,072,972.70	13,973,139.58
November 2024 . . . . .	76,811,963.49	0.00	5,979,077.75	13,750,401.16
December 2024 . . . . .	75,581,745.27	0.00	5,886,085.76	13,531,028.09
January 2025 . . . . .	74,370,177.74	0.00	5,793,988.70	13,314,971.17
February 2025 . . . . .	73,176,987.59	0.00	5,702,778.62	13,102,181.93
March 2025 . . . . .	72,001,905.42	0.00	5,612,447.63	12,892,612.57
April 2025 . . . . .	70,844,665.68	0.00	5,522,987.91	12,686,215.99
May 2025 . . . . .	69,705,006.64	0.00	5,434,391.72	12,482,945.74
June 2025 . . . . .	68,582,670.30	0.00	5,346,651.36	12,282,756.05
July 2025 . . . . .	67,477,402.40	0.00	5,259,759.22	12,085,601.83
August 2025 . . . . .	66,388,952.28	0.00	5,173,707.75	11,891,438.58
September 2025 . . . . .	65,317,072.92	0.00	5,088,489.45	11,700,222.49
October 2025 . . . . .	64,261,520.80	0.00	5,004,096.91	11,511,910.35
November 2025 . . . . .	63,222,055.95	0.00	4,920,522.76	11,326,459.57
December 2025 . . . . .	62,198,441.79	0.00	4,837,759.72	11,143,828.18
January 2026 . . . . .	61,190,445.17	0.00	4,755,800.53	10,963,974.81
February 2026 . . . . .	60,197,836.29	0.00	4,674,638.05	10,786,858.67
March 2026 . . . . .	59,220,388.63	0.00	4,594,265.14	10,612,439.57
April 2026 . . . . .	58,257,878.95	0.00	4,514,674.78	10,440,677.89
May 2026 . . . . .	57,310,087.20	0.00	4,435,859.97	10,271,534.58
June 2026 . . . . .	56,376,796.51	0.00	4,357,813.78	10,104,971.16
July 2026 . . . . .	55,457,793.12	0.00	4,280,529.35	9,940,949.67
August 2026 . . . . .	54,552,866.34	0.00	4,203,999.87	9,779,432.74
September 2026 . . . . .	53,661,808.52	0.00	4,128,218.58	9,620,383.50
October 2026 . . . . .	52,784,414.99	0.00	4,053,178.81	9,463,765.62
November 2026 . . . . .	51,920,484.04	0.00	3,978,873.91	9,309,543.31
December 2026 . . . . .	51,069,816.86	0.00	3,905,297.32	9,157,681.27
January 2027 . . . . .	50,232,217.49	0.00	3,832,442.50	9,008,144.72
February 2027 . . . . .	49,407,492.82	0.00	3,760,303.00	8,860,899.37
March 2027 . . . . .	48,595,452.48	0.00	3,688,872.41	8,715,911.45
April 2027 . . . . .	47,795,908.89	0.00	3,618,144.38	8,573,147.63
May 2027 . . . . .	47,008,677.15	0.00	3,548,112.61	8,432,575.10
June 2027 . . . . .	46,233,575.03	0.00	3,478,770.86	8,294,161.51
July 2027 . . . . .	45,470,422.93	0.00	3,410,112.94	8,157,874.97
August 2027 . . . . .	44,719,043.84	0.00	3,342,132.72	8,023,684.05
September 2027 . . . . .	43,979,263.30	0.00	3,274,824.10	7,891,557.78
October 2027 . . . . .	43,250,909.39	0.00	3,208,181.07	7,761,465.62
November 2027 . . . . .	42,533,812.63	0.00	3,142,197.65	7,633,377.50
December 2027 . . . . .	41,827,806.04	0.00	3,076,867.90	7,507,263.75
January 2028 . . . . .	41,132,725.02	0.00	3,012,185.95	7,383,095.15
February 2028 . . . . .	40,448,407.35	0.00	2,948,145.99	7,260,842.89
March 2028 . . . . .	39,774,693.16	0.00	2,884,742.23	7,140,478.59
April 2028 . . . . .	39,111,424.90	0.00	2,821,968.96	7,021,974.25

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
May 2028	\$ 38,458,447.28	\$ 0.00	\$ 2,759,820.50	\$ 6,905,302.31
June 2028	37,815,607.28	0.00	2,698,291.21	6,790,435.59
July 2028	37,182,754.06	0.00	2,637,375.54	6,677,347.29
August 2028	36,559,739.01	0.00	2,577,067.94	6,566,011.03
September 2028	35,946,415.62	0.00	2,517,362.95	6,456,400.77
October 2028	35,342,639.55	0.00	2,458,255.11	6,348,490.89
November 2028	34,748,268.52	0.00	2,399,739.06	6,242,256.11
December 2028	34,163,162.32	0.00	2,341,809.45	6,137,671.51
January 2029	33,587,182.77	0.00	2,284,460.98	6,034,712.57
February 2029	33,020,193.71	0.00	2,227,688.42	5,933,355.08
March 2029	32,462,060.92	0.00	2,171,486.55	5,833,575.21
April 2029	31,912,652.16	0.00	2,115,850.22	5,735,349.45
May 2029	31,371,837.09	0.00	2,060,774.32	5,638,654.67
June 2029	30,839,487.28	0.00	2,006,253.79	5,543,468.02
July 2029	30,315,476.14	0.00	1,952,283.59	5,449,767.04
August 2029	29,799,678.94	0.00	1,898,858.75	5,357,529.54
September 2029	29,291,972.75	0.00	1,845,974.32	5,266,733.70
October 2029	28,792,236.44	0.00	1,793,625.43	5,177,357.98
November 2029	28,300,350.61	0.00	1,741,807.21	5,089,381.17
December 2029	27,816,197.64	0.00	1,690,514.86	5,002,782.37
January 2030	27,339,661.57	0.00	1,639,743.60	4,917,540.97
February 2030	26,870,628.18	0.00	1,589,488.71	4,833,636.68
March 2030	26,408,984.88	0.00	1,539,745.51	4,751,049.47
April 2030	25,954,620.72	0.00	1,490,509.35	4,669,759.65
May 2030	25,507,426.37	0.00	1,441,775.62	4,589,747.76
June 2030	25,067,294.10	0.00	1,393,539.76	4,510,994.67
July 2030	24,634,117.74	0.00	1,345,797.25	4,433,481.51
August 2030	24,207,792.67	0.00	1,298,543.60	4,357,189.67
September 2030	23,788,215.79	0.00	1,251,774.36	4,282,100.84
October 2030	23,375,285.53	0.00	1,205,485.13	4,208,196.96
November 2030	22,968,901.76	0.00	1,159,671.53	4,135,460.22
December 2030	22,568,965.84	0.00	1,114,329.23	4,063,873.09
January 2031	22,175,380.56	0.00	1,069,453.95	3,993,418.30
February 2031	21,788,050.14	0.00	1,025,041.41	3,924,078.80
March 2031	21,406,880.18	0.00	981,087.41	3,855,837.82
April 2031	21,031,777.68	0.00	937,587.77	3,788,678.83
May 2031	20,662,650.97	0.00	894,538.32	3,722,585.52
June 2031	20,299,409.77	0.00	851,934.97	3,657,541.84
July 2031	19,941,965.06	0.00	809,773.63	3,593,531.96
August 2031	19,590,229.17	0.00	768,050.27	3,530,540.30
September 2031	19,244,115.68	0.00	726,760.89	3,468,551.48
October 2031	18,903,539.47	0.00	685,901.51	3,407,550.37
November 2031	18,568,416.63	0.00	645,468.20	3,347,522.04
December 2031	18,238,664.50	0.00	605,457.06	3,288,451.79
January 2032	17,914,201.63	0.00	565,864.23	3,230,325.15
February 2032	17,594,947.76	0.00	526,685.87	3,173,127.82
March 2032	17,280,823.81	0.00	487,918.18	3,116,845.76

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
April 2032	\$ 16,971,751.85	\$ 0.00	\$ 449,557.39	\$ 3,061,465.09
May 2032	16,667,655.11	0.00	411,599.77	3,006,972.16
June 2032	16,368,457.93	0.00	374,041.63	2,953,353.51
July 2032	16,074,085.77	0.00	336,879.28	2,900,595.88
August 2032	15,784,465.19	0.00	300,109.11	2,848,686.21
September 2032	15,499,523.82	0.00	263,727.49	2,797,611.62
October 2032	15,219,190.35	0.00	227,730.86	2,747,359.42
November 2032	14,943,394.53	0.00	192,115.68	2,697,917.12
December 2032	14,672,067.14	0.00	156,878.43	2,649,272.40
January 2033	14,405,139.98	0.00	122,015.63	2,601,413.13
February 2033	14,142,545.84	0.00	87,523.83	2,554,327.34
March 2033	13,884,218.52	0.00	53,399.62	2,508,003.26
April 2033	13,630,092.77	0.00	19,639.60	2,462,429.28
May 2033	13,380,104.34	0.00	0.00	2,417,593.95
June 2033	13,134,189.88	0.00	0.00	2,373,486.02
July 2033	12,892,287.01	0.00	0.00	2,330,094.37
August 2033	12,654,334.26	0.00	0.00	2,287,408.06
September 2033	12,420,271.05	0.00	0.00	2,245,416.32
October 2033	12,190,037.73	0.00	0.00	2,204,108.53
November 2033	11,963,575.49	0.00	0.00	2,163,474.21
December 2033	11,740,826.42	0.00	0.00	2,123,503.07
January 2034	11,521,733.46	0.00	0.00	2,084,184.94
February 2034	11,306,240.37	0.00	0.00	2,045,509.81
March 2034	11,094,291.77	0.00	0.00	2,007,467.82
April 2034	10,885,833.08	0.00	0.00	1,970,049.26
May 2034	10,680,810.56	0.00	0.00	1,933,244.55
June 2034	10,479,171.21	0.00	0.00	1,897,044.27
July 2034	10,280,862.87	0.00	0.00	1,861,439.12
August 2034	10,085,834.13	0.00	0.00	1,826,419.95
September 2034	9,894,034.32	0.00	0.00	1,791,977.74
October 2034	9,705,413.57	0.00	0.00	1,758,103.61
November 2034	9,519,922.70	0.00	0.00	1,724,788.79
December 2034	9,337,513.31	0.00	0.00	1,692,024.68
January 2035	9,158,137.66	0.00	0.00	1,659,802.76
February 2035	8,981,748.77	0.00	0.00	1,628,114.68
March 2035	8,808,300.34	0.00	0.00	1,596,952.17
April 2035	8,637,746.75	0.00	0.00	1,566,307.13
May 2035	8,470,043.06	0.00	0.00	1,536,171.54
June 2035	8,305,145.01	0.00	0.00	1,506,537.52
July 2035	8,143,008.99	0.00	0.00	1,477,397.30
August 2035	7,983,592.05	0.00	0.00	1,448,743.24
September 2035	7,826,851.86	0.00	0.00	1,420,567.78
October 2035	7,672,746.73	0.00	0.00	1,392,863.50
November 2035	7,521,235.61	0.00	0.00	1,365,623.09
December 2035	7,372,278.02	0.00	0.00	1,338,839.33
January 2036	7,225,834.14	0.00	0.00	1,312,505.13
February 2036	7,081,864.68	0.00	0.00	1,286,613.50

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
March 2036	\$ 6,940,331.00	\$ 0.00	\$ 0.00	\$ 1,261,157.53
April 2036	6,801,194.99	0.00	0.00	1,236,130.45
May 2036	6,664,419.13	0.00	0.00	1,211,525.57
June 2036	6,529,966.46	0.00	0.00	1,187,336.29
July 2036	6,397,800.57	0.00	0.00	1,163,556.13
August 2036	6,267,885.60	0.00	0.00	1,140,178.70
September 2036	6,140,186.22	0.00	0.00	1,117,197.70
October 2036	6,014,667.62	0.00	0.00	1,094,606.92
November 2036	5,891,295.54	0.00	0.00	1,072,400.27
December 2036	5,770,036.21	0.00	0.00	1,050,571.71
January 2037	5,650,856.37	0.00	0.00	1,029,115.32
February 2037	5,533,723.27	0.00	0.00	1,008,025.27
March 2037	5,418,604.63	0.00	0.00	987,295.79
April 2037	5,305,468.68	0.00	0.00	966,921.22
May 2037	5,194,284.12	0.00	0.00	946,895.97
June 2037	5,085,020.11	0.00	0.00	927,214.56
July 2037	4,977,646.27	0.00	0.00	907,871.57
August 2037	4,872,132.71	0.00	0.00	888,861.66
September 2037	4,768,449.94	0.00	0.00	870,179.57
October 2037	4,666,568.97	0.00	0.00	851,820.13
November 2037	4,566,461.19	0.00	0.00	833,778.25
December 2037	4,468,098.47	0.00	0.00	816,048.90
January 2038	4,371,453.08	0.00	0.00	798,627.14
February 2038	4,276,497.71	0.00	0.00	781,508.09
March 2038	4,183,205.46	0.00	0.00	764,686.96
April 2038	4,091,549.84	0.00	0.00	748,159.03
May 2038	4,001,504.76	0.00	0.00	731,919.63
June 2038	3,913,044.54	0.00	0.00	715,964.19
July 2038	3,826,143.86	0.00	0.00	700,288.19
August 2038	3,740,777.80	0.00	0.00	684,887.18
September 2038	3,656,921.81	0.00	0.00	669,756.78
October 2038	3,574,551.72	0.00	0.00	654,892.68
November 2038	3,493,643.73	0.00	0.00	640,290.63
December 2038	3,414,174.38	0.00	0.00	625,946.44
January 2039	3,336,120.59	0.00	0.00	611,856.00
February 2039	3,259,459.61	0.00	0.00	598,015.25
March 2039	3,184,169.06	0.00	0.00	584,420.19
April 2039	3,110,226.86	0.00	0.00	571,066.87
May 2039	3,037,611.32	0.00	0.00	557,951.44
June 2039	2,966,301.03	0.00	0.00	545,070.06
July 2039	2,896,274.93	0.00	0.00	532,418.97
August 2039	2,827,512.28	0.00	0.00	519,994.48
September 2039	2,759,992.66	0.00	0.00	507,792.94
October 2039	2,693,695.95	0.00	0.00	495,810.75
November 2039	2,628,602.34	0.00	0.00	484,044.38
December 2039	2,564,692.32	0.00	0.00	472,490.34
January 2040	2,501,946.69	0.00	0.00	461,145.21

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
February 2040 . . . . .	\$ 2,440,346.53	\$ 0.00	\$ 0.00	\$ 450,005.61
March 2040 . . . . .	2,379,873.21	0.00	0.00	439,068.21
April 2040 . . . . .	2,320,508.40	0.00	0.00	428,329.73
May 2040 . . . . .	2,262,234.04	0.00	0.00	417,786.95
June 2040 . . . . .	2,205,032.33	0.00	0.00	407,436.69
July 2040 . . . . .	2,148,885.78	0.00	0.00	397,275.83
August 2040 . . . . .	2,093,777.13	0.00	0.00	387,301.28
September 2040 . . . . .	2,039,689.41	0.00	0.00	377,510.01
October 2040 . . . . .	1,986,605.91	0.00	0.00	367,899.03
November 2040 . . . . .	1,934,510.15	0.00	0.00	358,465.41
December 2040 . . . . .	1,883,385.94	0.00	0.00	349,206.25
January 2041 . . . . .	1,833,217.31	0.00	0.00	340,118.69
February 2041 . . . . .	1,783,988.55	0.00	0.00	331,199.93
March 2041 . . . . .	1,735,684.19	0.00	0.00	322,447.20
April 2041 . . . . .	1,688,289.00	0.00	0.00	313,857.78
May 2041 . . . . .	1,641,787.97	0.00	0.00	305,429.00
June 2041 . . . . .	1,596,166.35	0.00	0.00	297,158.20
July 2041 . . . . .	1,551,409.59	0.00	0.00	289,042.79
August 2041 . . . . .	1,507,503.38	0.00	0.00	281,080.22
September 2041 . . . . .	1,464,433.62	0.00	0.00	273,267.96
October 2041 . . . . .	1,422,186.44	0.00	0.00	265,603.53
November 2041 . . . . .	1,380,748.18	0.00	0.00	258,084.50
December 2041 . . . . .	1,340,105.39	0.00	0.00	250,708.45
January 2042 . . . . .	1,300,244.82	0.00	0.00	243,473.01
February 2042 . . . . .	1,261,153.44	0.00	0.00	236,375.87
March 2042 . . . . .	1,222,818.43	0.00	0.00	229,414.71
April 2042 . . . . .	1,185,227.14	0.00	0.00	222,587.29
May 2042 . . . . .	1,148,367.13	0.00	0.00	215,891.38
June 2042 . . . . .	1,112,226.16	0.00	0.00	209,324.78
July 2042 . . . . .	1,076,792.18	0.00	0.00	202,885.35
August 2042 . . . . .	1,042,053.31	0.00	0.00	196,570.95
September 2042 . . . . .	1,007,997.89	0.00	0.00	190,379.51
October 2042 . . . . .	974,614.39	0.00	0.00	184,308.95
November 2042 . . . . .	941,891.52	0.00	0.00	178,357.26
December 2042 . . . . .	909,818.11	0.00	0.00	172,522.45
January 2043 . . . . .	878,383.21	0.00	0.00	166,802.54
February 2043 . . . . .	847,576.01	0.00	0.00	161,195.61
March 2043 . . . . .	817,385.88	0.00	0.00	155,699.76
April 2043 . . . . .	787,802.36	0.00	0.00	150,313.11
May 2043 . . . . .	758,815.15	0.00	0.00	145,033.81
June 2043 . . . . .	730,414.10	0.00	0.00	139,860.06
July 2043 . . . . .	702,589.25	0.00	0.00	134,790.07
August 2043 . . . . .	675,330.77	0.00	0.00	129,822.08
September 2043 . . . . .	648,628.98	0.00	0.00	124,954.35
October 2043 . . . . .	622,474.38	0.00	0.00	120,185.19
November 2043 . . . . .	596,857.60	0.00	0.00	115,512.92
December 2043 . . . . .	571,769.41	0.00	0.00	110,935.89

<u>Distribution Date</u>	<u>Classes LP, LZ, UB, UP and UZ (in the aggregate)</u>	<u>Class ZE</u>	<u>Class TA</u>	<u>Classes KP and LK (in the aggregate)</u>
January 2044 . . . . .	\$ 547,200.74	\$ 0.00	\$ 0.00	\$ 106,452.46
February 2044 . . . . .	523,142.67	0.00	0.00	102,061.05
March 2044 . . . . .	499,586.39	0.00	0.00	97,760.08
April 2044 . . . . .	476,523.26	0.00	0.00	93,547.99
May 2044 . . . . .	453,944.77	0.00	0.00	89,423.27
June 2044 . . . . .	431,842.53	0.00	0.00	85,384.42
July 2044 . . . . .	410,208.29	0.00	0.00	81,429.94
August 2044 . . . . .	389,033.94	0.00	0.00	77,558.40
September 2044 . . . . .	368,311.49	0.00	0.00	73,768.36
October 2044 . . . . .	348,033.08	0.00	0.00	70,058.40
November 2044 . . . . .	328,190.97	0.00	0.00	66,427.16
December 2044 . . . . .	308,777.54	0.00	0.00	62,873.25
January 2045 . . . . .	289,785.31	0.00	0.00	59,395.34
February 2045 . . . . .	271,206.90	0.00	0.00	55,992.10
March 2045 . . . . .	253,035.05	0.00	0.00	52,662.24
April 2045 . . . . .	235,262.62	0.00	0.00	49,404.48
May 2045 . . . . .	217,882.59	0.00	0.00	46,217.55
June 2045 . . . . .	200,888.03	0.00	0.00	43,100.21
July 2045 . . . . .	184,272.15	0.00	0.00	40,051.26
August 2045 . . . . .	168,028.26	0.00	0.00	37,069.47
September 2045 . . . . .	152,149.75	0.00	0.00	34,153.69
October 2045 . . . . .	136,630.15	0.00	0.00	31,302.73
November 2045 . . . . .	121,463.09	0.00	0.00	28,515.46
December 2045 . . . . .	106,642.27	0.00	0.00	25,790.75
January 2046 . . . . .	92,161.54	0.00	0.00	23,127.50
February 2046 . . . . .	78,014.81	0.00	0.00	20,524.61
March 2046 . . . . .	64,196.10	0.00	0.00	17,981.01
April 2046 . . . . .	50,699.53	0.00	0.00	15,495.65
May 2046 . . . . .	37,519.31	0.00	0.00	13,067.49
June 2046 . . . . .	24,649.76	0.00	0.00	10,695.50
July 2046 . . . . .	12,085.26	0.00	0.00	8,378.68
August 2046 . . . . .	0.00	0.00	0.00	6,116.05
September 2046 . . . . .	0.00	0.00	0.00	3,906.62
October 2046 . . . . .	0.00	0.00	0.00	1,749.45
November 2046 . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2010-113	PI(4)	September 30, 2010	383775L3	3.00%	FIX	October 2037	PAC1	\$107,993,000	0.19676046	\$ 2,951,407	13.8897891530%	4.483%	276	76	II
2A	Ginnie Mae	2010-114	MK(4)	September 30, 2010	38377KCH1	3.00	FIX	March 2039	PAC1	262,177,000	0.26712898	6,978,224	9.5355427822	4.452	264	88	II
2B	Ginnie Mae	2010-151	DL(4)	November 30, 2010	38377NH7	3.25	FIX	March 2038	PAC1	209,791,000	0.26468509	6,617,127	11.9166217807	4.365	281	73	II
3A	Ginnie Mae	2009-108	WH(4)	November 30, 2009	38376HTE5	4.25	FIX	September 2038	PAC1	500,190,000	0.15223902	2,283,585	2.9988604330	5.347	268	84	II
3A	Ginnie Mae	2009-110	LP(4)	November 30, 2009	38376EXE0	4.25	FIX	September 2038	PAC1	335,703,000	0.15714133	1,571,413	2.9788235434	5.341	268	84	II
3A	Ginnie Mae	2009-127	PI(4)	December 30, 2009	38376FSD7	4.25	FIX	October 2038	PAC1	400,000,000	0.16416956	2,462,543	3.7500000000	5.329	269	83	II
3B	Ginnie Mae	2011-098	PU(5)	July 29, 2011	38376LM71	4.50	FIX	February 2041	SC/SEQ	15,495,465	1.00000000	15,495,465	100.0000000000	5.293	276	77	II
4	Ginnie Mae	2009-112	Z	November 30, 2009	38376E253	5.00	FIX/Z	November 2039	SEQ	30,338,997	1.30670883	22,214,050	56.0334937902	5.344	268	84	II

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

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

(3) Based on information as of November 2016.

(4) MX Class.

(5) Ginnie Mae 2011-098 Class PU is backed by previously issued REMIC certificate, Class PA from Ginnie Mae 2011-061, which in turn is backed by a previously issued MX certificate, Class E from Ginnie Mae 2011-024. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable, from Ginnie Mae 2011-024 and 2011-061 are included in Exhibit B to this Supplement.

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



\$900,131,876

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-108

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
TZ	\$ 57,559,876	5.50%	SC/PT	FIX/Z	38376ENM3	October 2039
<b>Security Group 2</b>						
AB(1)	2,531,000	4.50	SEQ	FIX	38376ENN1	February 2015
AC(1)	25,000,000	4.50	SEQ	FIX	38376ENP6	October 2035
AI(1)	2,253,100	5.00	NTL (SEQ)	FIX/IO	38376ENQ4	October 2035
AQ(1)	5,000,000	5.50	SEQ	FIX	38376ENR2	October 2035
AY	12,267,000	5.00	SEQ	FIX	38376ENS0	November 2039
<b>Security Group 3</b>						
CA(1)	9,734,000	4.50	PAC	FIX	38376ENT8	October 2039
CF	50,000,000	(5)	PT	FLT	38376ENU5	November 2039
CS	50,000,000	(5)	NTL (PT)	INV/IO	38376ENV3	November 2039
CY(1)	102,000	4.50	PAC	FIX	38376ENW1	November 2039
NF(1)	1,712,571	(5)	SUP	FLT	38376ENX9	November 2039
NS(1)	951,429	(5)	SUP	INV	38376ENY7	November 2039
<b>Security Group 4</b>						
DA	7,500,000	4.50	SUP	FIX	38376ENZ4	March 2039
DB	6,997,000	5.00	SUP	FIX	38376EPA7	July 2039
DC	8,567,000	5.00	SUP	FIX	38376EPB5	November 2039
DE	5,639,000	5.00	PAC II	FIX	38376EPC3	November 2039
DF	12,000,000	(5)	SUP	FLT	38376EPD1	March 2039
DG	1,183,000	5.00	PAC II	FIX	38376EPE9	November 2039
DH	2,500,000	4.75	SUP	FIX	38376EPF6	March 2039
DJ	7,245,000	5.00	SUP	FIX	38376EPG4	March 2039
DL	2,500,000	5.25	SUP	FIX	38376EPH2	March 2039
DM	1,500,000	7.00	SUP	FIX	38376EPJ8	March 2039
DP	2,000,000	5.00	SUP	FIX	38376EPK5	March 2039
DS	12,000,000	(5)	SUP	INV	38376EPL3	March 2039
DU	500,000	6.50	SUP	FIX	38376EPM1	March 2039
GB	13,363,900	5.00	SUP	FIX	38376EPN9	December 2038
GE	3,506,550	5.00	SUP	FIX	38376EPP4	November 2039
GH	1,500,000	5.50	SUP	FIX	38376EPQ2	December 2038
GJ	1,500,000	4.50	SUP	FIX	38376EPR0	December 2038
GK	3,506,550	5.00	SUP	FIX	38376EPS8	June 2039
HA	2,816,419	5.00	PAC II	FIX	38376EPT6	October 2039
HB	1,349,857	5.00	PAC II	FIX	38376EPU3	November 2039
HC	7,352,081	4.50	SUP	FIX	38376EPV1	July 2039
HD	8,800,000	4.75	SUP	FIX	38376EPW9	July 2039
HE	5,876,041	6.00	SUP	FIX	38376EPX7	July 2039
HG	1,200,000	5.00	SUP	FIX	38376EPY5	August 2039
HJ	2,605,602	5.00	SUP	FIX	38376EPZ2	November 2039
JA	3,755,000	5.00	PAC II	FIX	38376EQA6	October 2039
JB	1,221,000	5.00	PAC II	FIX	38376EQB4	November 2039
JC	11,070,000	5.00	SUP	FIX	38376EQC2	January 2039
JD	2,782,000	5.00	SUP	FIX	38376EQD0	May 2039
JE	4,172,000	5.00	SUP	FIX	38376EQE8	November 2039
JG	1,000,000	4.50	PAC II	FIX	38376EQF5	October 2039
JH	1,000,000	5.00	PAC II	FIX	38376EQG3	October 2039
LP(1)	70,737,000	5.00	PAC I	FIX	38376EQH1	September 2038
MB	1,307,395	4.50	SUP	FIX	38376EQJ7	May 2039
MC	1,251,000	4.50	PAC II	FIX	38376EQK4	May 2039
MD	567,000	5.00	SUP	FIX	38376EQL2	November 2039
ME	9,418,000	4.50	SUP	FIX	38376EQM0	February 2039
MF	3,882,000	(5)	SUP	FLT	38376EQN8	May 2039
MG	1,000,000	4.50	SUP	FIX	38376EQP3	March 2039
MH	51,605	4.50	SUP	FIX	38376EQQ1	May 2039
MJ	500,000	4.00	SUP	FIX	38376EQR9	February 2039
MK	500,000	5.00	SUP	FIX	38376EQS7	February 2039
ML	1,500,000	4.50	SUP	FIX	38376EQT5	February 2039
MU	1,700,000	4.50	SUP	FIX	38376EQU2	November 2039
MV	1,700,000	5.50	SUP	FIX	38376EQV0	November 2039
MX	3,882,000	(5)	NTL (SUP)	INV/IO	38376EQW8	May 2039
NA(1)	429,453,000	5.00	PAC I	FIX	38376EQX6	April 2037
VA(1)	26,619,000	5.00	AD/PAC I	FIX	38376EQY4	November 2020
ZA(1)	36,580,000	5.00	PAC I	FIX/Z	38376EQZ1	November 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376ERA5	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.

BOFA MERRILL LYNCH

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:** Banc of America Securities LLC

**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 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 2009. For the Group 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 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	5.0%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$ 44,798,000	358	1	5.38%
<b>Group 3 Trust Assets</b>			
\$ 62,500,000	340	18	7.00%
<b>Group 4 Trust Assets</b>			
\$735,274,000	358	1	5.38%

<sup>1</sup> As of November 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 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 2 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 3 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, 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
CF . . . . .	LIBOR + 0.60%	0.841560%	0.60%	7.00000000%	0	0.00%
CS . . . . .	6.40% – LIBOR	6.158440%	0.00%	6.40000000%	0	6.40%
DF . . . . .	LIBOR + 1.40%	1.643750%	1.40%	7.00000000%	0	0.00%
DS . . . . .	8.60% – LIBOR	8.356250%	3.00%	8.60000000%	0	5.60%
MF . . . . .	LIBOR + 1.40%	1.644000%	1.40%	7.00000000%	0	0.00%
MX . . . . .	5.60% – LIBOR	5.356000%	0.00%	5.60000000%	0	5.60%
NF . . . . .	LIBOR + 1.15%	1.391560%	1.15%	7.00000000%	0	0.00%
NS . . . . .	10.52999263% – (LIBOR x 1.79999874)	10.095184%	0.00%	10.52999263%	0	5.85%

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

**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 TZ, until retired

### **SECURITY GROUP 2**

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

1. Concurrently,
  - a. 15.3699548123%, to AQ, until retired
  - b. 84.6300451877%, sequentially, to AB and AC, in that order, until retired
2. To AY, until retired

### **SECURITY GROUP 3**

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

Concurrently,

1. 80%, to CF, until retired
2. 20% in the following order of priority:
  - a. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to NF and NS, pro rata, until retired
  - c. Sequentially, to CA and CY, 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 ZA Accrual Amount will be allocated as follows:

The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired

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

1. Sequentially, to NA, LP, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently,
  - a. 40.8011170259% in the following order of priority:
    - i. Sequentially, to DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to DA, DF, DH, DJ, DL, DM, DP, DS, DU, pro rata, until retired
    - iii. Sequentially, to DB and DC, in that order, until retired
    - iv. Sequentially, to DE and DG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- b. 14.5446083137% in the following order of priority:
    - i. To JA, JB, JG and JH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - 1. Concurrently, to JA, JG, and JH, pro rata, while outstanding
      - 2. To JB, while outstanding
    - ii. Sequentially, to JC, JD and JE, in that order, until retired
    - iii. To JA, JB, JG and JH, in the same manner and order of priority described in Step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - c. 13.6003723420%, in the following order of priority:
    - i. Concurrently,
      - 1. 5.4178516229%, sequentially, to MG and MH, in that order, until retired
      - 2. 74.5821483771% in the following order of priority:
        - a) To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
        - b) Concurrently, to ME, MJ, MK and ML, pro rata, until retired
        - c) To MB, until retired
        - d) To MC, without regard to its Scheduled Principal Balance, until retired
      - 3. 20%, to MF, until retired
    - ii. Concurrently, to MD, MU, MV, pro rata, until retired
  - d. 17.4535299764% in the following order of priority:
    - i. Sequentially, to HA and HB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to HC, HD and HE, pro rata, until retired
    - iii. Sequentially, to HG and HJ, in that order, until retired
    - iv. Sequentially, to HA and HB, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. 13.6003723420% in the following order of priority:
    - i. Concurrently, to GB, GH and GJ, pro rata, until retired
    - ii. Sequentially, to GK and GE, in that order, until retired
3. Sequentially, to NA, LP, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
CA and CY (in the aggregate) . . . . .	258% PSA through 450% PSA
<b>PAC I Classes</b>	
LP, NA, VA and ZA (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
DE and DG (in the aggregate) . . . . .	130% PSA through 250% PSA
HA and HB (in the aggregate) . . . . .	130% PSA through 225% PSA
JA, JB, JG and JH (in the aggregate) . . . . .	150% PSA through 250% PSA
MC(*) . . . . .	130% PSA through 250% PSA

(\*) The initial Effective Range is 131% 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, with respect to Class ZA, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class TZ when received as principal from the Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at a rate set forth in the Terms Sheet of the Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 2,253,100	45.062% of AQ (SEQ Class)
CI . . . . .	2,246,307	23.0769230769% of CA (PAC Class)
CS . . . . .	50,000,000	100% of CF (PT Class)
IA . . . . .	32,531,000	100% of AB, AC and AQ (SEQ Classes) (in the aggregate)
MX . . . . .	3,882,000	100% of MF (SUP Class)
NI . . . . .	171,781,200	40% of NA (PAC I Class)
VI . . . . .	10,647,600	40% of VA (AD/PAC I Class)
WI . . . . .	200,076,000	40% of NA and LP (PAC I Classes) (in the aggregate)

**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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
AB	\$ 2,531,000	AD	\$ 32,531,000	SEQ	3.00%	FIX	38376ERB3	October 2035
AC	25,000,000	AE	32,531,000	SEQ	3.25	FIX	38376ERC1	October 2035
AI	2,253,100	AG	32,531,000	SEQ	3.50	FIX	38376ERD9	October 2035
AQ	5,000,000	AH	32,531,000	SEQ	3.75	FIX	38376ERE7	October 2035
		AJ	32,531,000	SEQ	4.00	FIX	38376ERF4	October 2035
		AK	32,531,000	SEQ	4.25	FIX	38376ERG2	October 2035
		AL	32,531,000	SEQ	4.50	FIX	38376ERH0	October 2035
		AM	32,531,000	SEQ	4.75	FIX	38376ERJ6	October 2035
		AN	32,531,000	SEQ	5.00	FIX	38376ERK3	October 2035
		AO	32,531,000	SEQ	0.00	PO	38376ERL1	October 2035
		AP	30,981,904	SEQ	5.25	FIX	38376ERM9	October 2035
		AT	29,573,636	SEQ	5.50	FIX	38376ERN7	October 2035
		AU	28,287,826	SEQ	5.75	FIX	38376ERP2	October 2035
		AV	27,109,166	SEQ	6.00	FIX	38376ERQ0	October 2035
		IA	32,531,000	NTL (SEQ)	5.00	FIX/IO	38376ERR8	October 2035

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 2								
CA	\$ 9,734,000	CT	\$ 12,500,000	PT	4.50%	FIX	38376ERS6	November 2039
CY	102,000							
NF	1,712,571							
NS	951,429							
Combination 3(5)								
CA	\$ 9,734,000	CB	\$ 9,734,000	PAC	3.00%	FIX	38376ERT4	October 2039
		CD	9,734,000	PAC	3.25	FIX	38376ERU1	October 2039
		CE	9,734,000	PAC	3.50	FIX	38376ERV9	October 2039
		CG	9,734,000	PAC	3.75	FIX	38376ERW7	October 2039
		CH	9,734,000	PAC	4.00	FIX	38376ERX5	October 2039
		CI	2,246,307	NTL (PAC)	6.50	FIX/IO	38376ERZ0	October 2039
		CJ	9,734,000	PAC	4.25	FIX	38376ERY3	October 2039
<b>Security Group 4</b>								
Combination 4(5)								
VA	\$ 26,619,000	VB	\$ 26,619,000	AD/PAC I	3.00%	FIX	38376ESP1	November 2020
		VC	26,619,000	AD/PAC I	3.25	FIX	38376ESQ9	November 2020
		VD	26,619,000	AD/PAC I	3.50	FIX	38376ESR7	November 2020
		VE	26,619,000	AD/PAC I	3.75	FIX	38376ESS5	November 2020
		VG	26,619,000	AD/PAC I	4.00	FIX	38376EST3	November 2020
		VH	26,619,000	AD/PAC I	4.25	FIX	38376ESU0	November 2020
		VI	10,647,600	NTL (AD/PAC I)	5.00	FIX/IO	38376ESV8	November 2020
		VJ	26,619,000	AD/PAC I	4.50	FIX	38376ESW6	November 2020
		VK	26,619,000	AD/PAC I	4.75	FIX	38376ESX4	November 2020

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
NA	\$429,453,000							
		NB	\$429,453,000	PAC I	3.00%	FIX	38376ESB2	April 2037
		NC	429,453,000	PAC I	3.25	FIX	38376ESC0	April 2037
		ND	429,453,000	PAC I	3.50	FIX	38376ESD8	April 2037
		NE	429,453,000	PAC I	3.75	FIX	38376ESE6	April 2037
		NG	429,453,000	PAC I	4.00	FIX	38376ESF3	April 2037
		NH	429,453,000	PAC I	4.25	FIX	38376ESG1	April 2037
		NI	171,781,200	NTL (PAC I)	5.00	FIX/IO	38376ESH9	April 2037
		NJ	429,453,000	PAC I	4.50	FIX	38376ESJ5	April 2037
		NL	429,453,000	PAC I	4.75	FIX	38376ESK2	April 2037
		NM	429,453,000	PAC I	3.00	FIX	38376ESL0	April 2037
		NP	429,453,000	PAC I	3.50	FIX	38376ESM8	April 2037
Combination 6(5)								
LP	\$ 70,737,000	WA	\$500,190,000	PAC I	5.00%	FIX	38376ESY2	September 2038
NA	429,453,000	WB	500,190,000	PAC I	3.00	FIX	38376ESZ9	September 2038
		WC	500,190,000	PAC I	3.25	FIX	38376ETA3	September 2038
		WD	500,190,000	PAC I	3.50	FIX	38376ETB1	September 2038
		WE	500,190,000	PAC I	3.75	FIX	38376ETC9	September 2038
		WG	500,190,000	PAC I	4.00	FIX	38376ETD7	September 2038
		WH	500,190,000	PAC I	4.25	FIX	38376ETE5	September 2038
		WI	200,076,000	NTL (PAC I)	5.00	FIX/IO	38376ETF2	September 2038
		WJ	500,190,000	PAC I	4.50	FIX	38376ETG0	September 2038
		WL	500,190,000	PAC I	4.75	FIX	38376ETH8	September 2038
		WM	500,190,000	PAC I	3.00	FIX	38376ETJ4	September 2038
		WP	500,190,000	PAC I	3.50	FIX	38376ETK1	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
LP	\$ 70,737,000	NY	\$133,936,000	PAC I	5.00%	FIX	38376ESN6	November 2039
VA	26,619,000							
ZA	36,580,000							
Combination 8								
VA	\$ 26,619,000	WY	\$ 63,199,000	PAC I	5.00%	FIX	38376ETL9	November 2039
ZA	36,580,000							
Combination 9								
LP	\$ 70,737,000	N	\$563,389,000	PAC I	5.00%	FIX	38376ESA4	November 2039
NA	429,453,000							
VA	26,619,000							
ZA	36,580,000							

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

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

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

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

(5) In the case of Combinations 1, 3, 4, 5 and 6, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$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)
<b>Security Group 1</b>						
CA	\$ 40,000,000	4.0%	SEQ	FIX	38376ETQ8	January 2023
CY	7,733,540	4.0	SEQ	FIX	38376ETR6	November 2024
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
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
<b>Security Group 4</b>						
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
<b>Security Group 5</b>						
CF	200,000,000	(5)	PT	FLT	38376EUJ2	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
<b>Security Group 6</b>						
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
<b>Residual</b>						
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 Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$47,733,540	176	2	4.50%
<b>Group 2 Trust Assets</b> \$347,439,487	347	11	6.00%
<b>Group 3 Trust Assets</b> \$494,132,000	359	1	5.40%
<b>Group 4 Trust Assets</b> \$116,666,667	316	39	6.45%
<b>Group 5 Trust Assets</b> \$333,333,334	327	30	6.50%
<b>Group 6 Trust Assets</b> \$21,538,462	342	14	6.95%
21,538,462 <sup>4</sup>	347	12	6.95%
<u>\$43,076,924</u>			

<sup>1</sup> As of November 1, 2009.

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

<sup>3</sup> 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.

<sup>4</sup> 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>
<b>Security Group 2</b>						
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%
<b>Security Group 3</b>						
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%
<b>Security Group 4</b>						
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%
<b>Security Group 5</b>						
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%
<b>Security Group 6</b>						
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>
<b>PAC Classes</b>		
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
<b>PAC I Classes</b>		
3	KA, MA and NA (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>		
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>
<b>Security Group 2</b>		
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)
<b>Security Group 3</b>		
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)
<b>Security Group 4</b>		
NS .....	\$100,000,000	100% of NF (PT Class)
<b>Security Group 5</b>		
CS .....	\$200,000,000	100% of CF (PT Class)
EI .....	35,794,714	33.3333333333% of PC (PAC/AD Class)
<b>Security Group 6</b>		
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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
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)								
BA	\$130,669,028	AB	\$150,000,000	PAC/AD	4.00%	FIX	38376EVJ1	April 2039
BD	19,330,972	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
<b>Security Group 3</b>								
Combination 5(5)								
MA	\$288,160,000	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)	\$ 47,543,000	NA								
		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)	\$ 42,752,000	KA						
				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		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 8(5)										
MA	\$288,160,000		AP	\$335,703,000		PAC I	5.00%	FIX	38376EWW3	September 2038
NA	47,543,000		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
Combination 9(5)										
KA	\$ 42,752,000		P	\$378,455,000		PAC I	5.00%	FIX	38376EXF7	November 2039
MA	288,160,000		PB	378,455,000		PAC I	3.00	FIX	38376EXG5	November 2039
NA	47,543,000		PD	378,455,000		PAC I	3.25	FIX	38376EXH3	November 2039
			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
<b>Security Group 4</b>								
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		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
<b>Security Group 5</b>										
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										
CZ	\$ 25,449,191		C	\$133,333,334		PT	4.50%	FIX	38376EYL3	November 2039
PC	107,384,143									
ZC	500,000									
Combination 17										
PC	\$107,384,143		LA	\$107,884,143		PAC/AD	4.50%	FIX	38376EYM1	November 2039
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)
<b>Security Group 6</b>								
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.



\$209,664,536

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-112**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A(1) . . . . .	\$50,000,000	5.0%	SEQ	FIX	38376E2P9	March 2036
AB(1) . . . . .	50,000,000	5.0	SEQ	FIX	38376E2Q7	March 2036
AC . . . . .	57,248,402	5.0	SEQ	FIX	38376JV68	March 2036
AV(1) . . . . .	22,077,137	5.0	SEQ/AD	FIX	38376E2R5	November 2020
Z(1) . . . . .	30,338,997	5.0	SEQ	FIX/Z	38376E2S3	November 2039
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38376E2T1	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.  
 (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 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-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 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.



**RBC Capital Markets®**

**Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** RBC Capital Markets Corporation

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

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

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$209,664,536	358	2	5.4%

<sup>1</sup> As of November 1, 2009.

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

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

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

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

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

**Increased Minimum Denomination Class:** The 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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to AV and Z, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to A, AB and AC, pro rata, until retired
  2. Sequentially, to AV and Z, until retired

**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 Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI .....	\$30,000,000	30% of A and AB (in the aggregate) (SEQ Classes)

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

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



**\$1,005,356,779**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-127**

**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)
<b>Security Group 1</b>						
DI(1) . . . . .	\$343,351,603	4.25%	NTL(PAC I)	FIX/IO	38376P3W8	May 2037
DO(1) . . . . .	343,351,603	0.00	PAC I	PO	38376P3X6	May 2037
DP . . . . .	14,074,885	5.00	PAC I	FIX	38376P3Y4	December 2039
EF(1) . . . . .	30,858,515	(5)	PAC II/AD	FLT	38376P3Z1	December 2039
EG(1) . . . . .	61,717,031	4.00	PAC II/AD	FIX	38376P4A5	December 2039
EI(1) . . . . .	56,648,397	4.25	NTL(PAC I)	FIX/IO	38376P4B3	October 2038
EO(1) . . . . .	56,648,397	0.00	PAC I	PO	38376P4C1	October 2038
ES(1) . . . . .	30,858,515	(5)	NTL(PAC II/AD)	INV/IO	38376P4D9	December 2039
EZ . . . . .	115,000,000	5.00	SUP	FIX/Z	38376P4E7	December 2039
MA(1) . . . . .	45,000,000	5.00	PAC I	FIX	38376P4F4	May 2037
PB(1) . . . . .	70,044,596	5.00	PAC I	FIX	38376P4G2	December 2039
PF . . . . .	150,000,000	(5)	PAC I	FLT	38376P4H0	October 2038
PS . . . . .	150,000,000	(5)	NTL(PAC I)	INV/IO	38376P4J6	October 2038
<b>Security Group 2</b>						
FA . . . . .	43,781,704	(5)	SC/PT	FLT	38376P4K3	September 2038
IA . . . . .	43,781,704	(5)	NTL(SC/PT)	INV/IO	38376P4L1	September 2038
<b>Security Group 3</b>						
AB(1) . . . . .	48,293,265	4.50	SEQ	FIX	38376P4M9	May 2034
BY . . . . .	25,000,000	4.50	SEQ	FIX	38376P4N7	December 2039
<b>Security Group 4</b>						
KI(1) . . . . .	96,339,773	5.00	NTL(SC/PT)	FIX/IO	38376P4P2	July 2032
<b>Security Group 5</b>						
IK(1) . . . . .	87,521,586	5.00	NTL(SC/PT)	FIX/IO	38376P4Q0	April 2037
<b>Security Group 6</b>						
LI(1) . . . . .	36,311,214	5.00	NTL(SC/PT)	FIX/IO	38376P4R8	September 2038
<b>Security Group 7</b>						
AO(1) . . . . .	1,586,783	0.00	SC/PT	PO	38376P4S6	April 2034
SI(1) . . . . .	15,167,777	(5)	NTL(SC/PT)	INV/IO	38376P4T4	April 2034
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376P4U1	December 2039

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

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

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

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

**CREDIT SUISSE**

**FINACORP SECURITIES**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

**Trust Assets:**

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

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

**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, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$886,695,027	359	1	5.4%
<b>Group 3 Trust Assets</b>			
\$73,293,265	358	1	5.0%

<sup>1</sup> As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
EF . . . . .	LIBOR + 0.75%	0.983130%	0.75%	7.00%	0	0.00%
ES . . . . .	6.25% – LIBOR	6.016870%	0.00%	6.25%	0	6.25%
PF . . . . .	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
PS . . . . .	6.45% – LIBOR	6.216870%	0.00%	6.45%	0	6.45%
<b>Security Group 2</b>						
FA . . . . .	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
IA . . . . .	6.45% – LIBOR	0.450000%	0.00%	0.45%	0	6.45%
<b>Security Group 7</b>						
SA . . . . .	10.50% – (LIBOR x 1.75)	10.093125%	0.00%	10.50%	0	6.00%
SB . . . . .	15.00% – (LIBOR x 2.50)	14.418750%	0.00%	15.00%	0	6.00%
SC . . . . .	25.50% – (LIBOR x 4.25)	24.511875%	0.00%	25.50%	0	6.00%
SI . . . . .	6.00% – LIBOR	5.767500%	0.00%	6.00%	0	6.00%

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

Class BT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued

interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.07361%.

**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 Accrual Amount will be allocated as follows:

- The Accrual Amount, concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

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

a. 91.3012530707% in the following order of priority:

i. Concurrently:

(x) 27.2727272727% to PF, while outstanding

(y) 72.7272727273%, sequentially, to DO and EO, in that order, while outstanding

ii. To PB, while outstanding

b. 8.6987469293%, sequentially, to MA and DP, in that order, while outstanding

2. Concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To EZ, until retired

4. Concurrently, to EF and EG, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to AO, 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>
<b>PAC I Classes</b>	
DO, DP, EO, MA, PB and PF (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
EF and EG (in the aggregate). . . . .	170% 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 an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
DI . . . . .	\$343,351,603	100% of DO (PAC I Class)
EI . . . . .	56,648,397	100% of EO (PAC I Class)
ES . . . . .	30,858,515	100% of EF (PAC II/AD Class)
GI . . . . .	37,030,218	40% of EF and EG (in the aggregate) (PAC II/AD Classes)
JJ . . . . .	12,343,406	20% of EG (PAC II/AD Class)
MI . . . . .	18,000,000	40% of MA (PAC I Class)
NI . . . . .	18,000,000	40% of MA (PAC I Class)
PS . . . . .	150,000,000	100% of PF (PAC I Class)
<b>Security Group 2</b>		
IA . . . . .	\$ 43,781,704	100% of FA (SC/PT Class)
<b>Security Group 3</b>		
AI . . . . .	\$ 21,463,673	44.444444444444% of AB (SEQ Class)
<b>Security Group 4</b>		
KI . . . . .	\$ 96,339,773	100% of the Group 4 Trust Assets
<b>Security Group 5</b>		
IK . . . . .	\$ 87,521,586	100% of the Group 5 Trust Assets
<b>Security Group 6</b>		
LI . . . . .	\$ 36,311,214	100% of the Group 6 Trust Assets
<b>Security Groups 4, 5 and 6</b>		
IH . . . . .	\$220,172,573	100% of the Group 4, 5 and 6 Trust Assets (in the aggregate)
<b>Security Groups 5 and 6</b>		
HI . . . . .	\$123,832,800	100% of the Group 5 and 6 Trust Assets (in the aggregate)
<b>Security Group 7</b>		
SI . . . . .	\$ 15,167,777	955.882247289% of AO (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
DI	\$201,971,532	DA	\$343,351,603	PAC I	2.50%	FIX	38376P4V9	May 2037
DO	343,351,603							
Combination 2								
DI	\$ 222,168,685	DB	\$ 343,351,603	PAC I	2.75%	FIX	38376P4W7	May 2037
DO	343,351,603							
Combination 3								
DI	\$ 242,365,838	DC	\$ 343,351,603	PAC I	3.00%	FIX	38376P4X5	May 2037
DO	343,351,603							
Combination 4								
DI	\$ 262,562,991	DE	\$ 343,351,603	PAC I	3.25%	FIX	38376P4Y3	May 2037
DO	343,351,603							
Combination 5								
DI	\$ 282,760,144	DG	\$ 343,351,603	PAC I	3.50%	FIX	38376P4Z0	May 2037
DO	343,351,603							
Combination 6								
DI	\$ 302,957,297	DH	\$ 343,351,603	PAC I	3.75%	FIX	38376P5A4	May 2037
DO	343,351,603							
Combination 7								
DI	\$ 323,154,450	DJ	\$ 343,351,603	PAC I	4.00%	FIX	38376P5B2	May 2037
DO	343,351,603							
Combination 8								
DI	\$ 343,351,603	DK	\$ 343,351,603	PAC I	4.25%	FIX	38376P5C0	May 2037
DO	343,351,603							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
DI	\$343,351,603	DL	\$324,276,513	PAC I	4.50%	FIX	38376P5D8	May 2037
DO	343,351,603	DM	307,209,329	PAC I	4.75	FIX	38376P5E6	May 2037
		DN	291,848,862	PAC I	5.00	FIX	38376P5F3	May 2037
		OD	51,502,741	PAC I	0.00	PO	38376P5G1	May 2037
Combination 10								
EI	\$ 33,322,587	BA	\$ 56,648,397	PAC I	2.50%	FIX	38376P5H9	October 2038
EO	56,648,397							
Combination 11								
EI	\$ 36,654,846	BC	\$ 56,648,397	PAC I	2.75%	FIX	38376P5J5	October 2038
EO	56,648,397							
Combination 12								
EI	\$ 39,987,104	BD	\$ 56,648,397	PAC I	3.00%	FIX	38376P5K2	October 2038
EO	56,648,397							
Combination 13								
EI	\$ 43,319,363	BE	\$ 56,648,397	PAC I	3.25%	FIX	38376P5L0	October 2038
EO	56,648,397							
Combination 14								
EI	\$ 46,651,622	BG	\$ 56,648,397	PAC I	3.50%	FIX	38376P5M8	October 2038
EO	56,648,397							
Combination 15								
EI	\$ 49,983,880	BH	\$ 56,648,397	PAC I	3.75%	FIX	38376P5N6	October 2038
EO	56,648,397							
Combination 16								
EI	\$ 53,316,139	BJ	\$ 56,648,397	PAC I	4.00%	FIX	38376P5P1	October 2038
EO	56,648,397							
Combination 17								
EI	\$ 56,648,397	BK	\$ 56,648,397	PAC I	4.25%	FIX	38376P5Q9	October 2038
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(5)								
EI	\$56,648,397	BL	\$53,501,263	PAC I	4.50%	FIX	38376P5R7	October 2038
EO	56,648,397	BM	50,685,407	PAC I	4.75	FIX	38376P5S5	October 2038
		BP	48,151,137	PAC I	5.00	FIX	38376P5T3	October 2038
		OB	8,497,260	PAC I	0.00	PO	38376P5U0	October 2038
Combination 19								
DI	\$ 201,971,532	PC	\$ 400,000,000	PAC I	2.50%	FIX	38376P5W6	October 2038
DO	343,351,603							
EI	33,322,587							
EO	56,648,397							
Combination 20								
DI	\$ 222,168,685	PD	\$ 400,000,000	PAC I	2.75%	FIX	38376P5X4	October 2038
DO	343,351,603							
EI	36,654,846							
EO	56,648,397							
Combination 21								
DI	\$ 242,365,838	PE	\$ 400,000,000	PAC I	3.00%	FIX	38376P5Y2	October 2038
DO	343,351,603							
EI	39,987,104							
EO	56,648,397							
Combination 22								
DI	\$ 262,562,991	PG	\$ 400,000,000	PAC I	3.25%	FIX	38376P5Z9	October 2038
DO	343,351,603							
EI	43,319,363							
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
DI	\$282,760,144	PH	\$400,000,000	PAC I	3.50%	FIX	38376P6A3	October 2038
DO	343,351,603							
EI	46,651,622							
EO	56,648,397							
Combination 24								
DI	\$ 302,957,297	PJ	\$ 400,000,000	PAC I	3.75%	FIX	38376P6B1	October 2038
DO	343,351,603							
EI	49,983,880							
EO	56,648,397							
Combination 25								
DI	\$ 323,154,450	PK	\$ 400,000,000	PAC I	4.00%	FIX	38376P6C9	October 2038
DO	343,351,603							
EI	53,316,139							
EO	56,648,397							
Combination 26								
DI	\$ 343,351,603	PL	\$ 400,000,000	PAC I	4.25%	FIX	38376P6D7	October 2038
DO	343,351,603							
EI	56,648,397							
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27(5)								
DI	\$343,351,603	PA	\$340,000,000	PAC I	5.00%	FIX	38376P5V8	October 2038
DO	343,351,603	PM	377,777,777	PAC I	4.50	FIX	38376P6E5	October 2038
EI	56,648,397	PN	357,894,736	PAC I	4.75	FIX	38376P6F2	October 2038
EO	56,648,397	PO	60,000,000	PAC I	0.00	PO	38376P6G0	October 2038
Combination 28(5)								
MA	\$ 45,000,000	ND	\$ 45,000,000	PAC I	3.00%	FIX	38376P6H8	May 2037
		NE	45,000,000	PAC I	3.25	FIX	38376P6J4	May 2037
		NG	45,000,000	PAC I	3.50	FIX	38376P6K1	May 2037
		NH	45,000,000	PAC I	3.75	FIX	38376P6L9	May 2037
		NI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6M7	May 2037
		NJ	45,000,000	PAC I	4.00	FIX	38376P6N5	May 2037
		NK	45,000,000	PAC I	4.25	FIX	38376P6P0	May 2037
		NL	45,000,000	PAC I	4.50	FIX	38376P6Q8	May 2037
		NM	45,000,000	PAC I	4.75	FIX	38376P6R6	May 2037
Combination 29(5)								
MA	\$ 45,000,000	MD	\$ 45,000,000	PAC I	3.00%	FIX	38376P6S4	May 2037
		ME	45,000,000	PAC I	3.25	FIX	38376P6T2	May 2037
		MG	45,000,000	PAC I	3.50	FIX	38376P6U9	May 2037
		MH	45,000,000	PAC I	3.75	FIX	38376P6V7	May 2037
		MI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6W5	May 2037
		MJ	45,000,000	PAC I	4.00	FIX	38376P6X3	May 2037
		MK	45,000,000	PAC I	4.25	FIX	38376P6Y1	May 2037
		ML	45,000,000	PAC I	4.50	FIX	38376P6Z8	May 2037
		MIN	45,000,000	PAC I	4.75	FIX	38376P7A2	May 2037

REMIC Securities

MX Securities

Class	Original Class		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)
	Principal Balance or Class Notional Balance	Class		Principal Balance or Class Notional Balance	Class					
Combination 30(5)										
EF	\$30,858,515		EP	\$92,575,546	PAC II/AD		5.00%	FIX	38376P7B0	December 2039
EG	61,717,031		GD	92,575,546	PAC II/AD		3.00	FIX	38376P7C8	December 2039
ES	30,858,515		GE	92,575,546	PAC II/AD		3.25	FIX	38376P7D6	December 2039
			GH	92,575,546	PAC II/AD		3.50	FIX	38376P7E4	December 2039
			GI	37,030,218	NTL(PAC II/AD)		5.00	FIX/IO	38376P7F1	December 2039
			GJ	92,575,546	PAC II/AD		3.75	FIX	38376P7G9	December 2039
			GK	92,575,546	PAC II/AD		4.00	FIX	38376P7H7	December 2039
			GL	92,575,546	PAC II/AD		4.25	FIX	38376P7J3	December 2039
			GM	92,575,546	PAC II/AD		4.50	FIX	38376P7K0	December 2039
			GN	92,575,546	PAC II/AD		4.75	FIX	38376P7L8	December 2039
Combination 31(5)										
EG	\$ 61,717,031		JD	\$ 61,717,031	PAC II/AD		3.00%	FIX	38376P7M6	December 2039
			JE	61,717,031	PAC II/AD		3.25	FIX	38376P7N4	December 2039
			JG	61,717,031	PAC II/AD		3.50	FIX	38376P7P9	December 2039
			JH	61,717,031	PAC II/AD		3.75	FIX	38376P7Q7	December 2039
			JI	12,343,406	NTL(PAC II/AD)		5.00	FIX/IO	38376P7R5	December 2039
<b>Security Group 3</b>										
Combination 32(5)										
AB	\$ 48,293,265		AC	\$ 48,293,265	SEQ		2.50%	FIX	38376P7S3	May 2034
			AD	48,293,265	SEQ		2.75	FIX	38376P7T1	May 2034
			AE	48,293,265	SEQ		3.00	FIX	38376P7U8	May 2034
			AG	48,293,265	SEQ		3.25	FIX	38376P7V6	May 2034
			AH	48,293,265	SEQ		3.50	FIX	38376P7W4	May 2034
			AI	21,463,673	NTL(SEQ)		4.50	FIX/IO	38376P7X2	May 2034
			AJ	48,293,265	SEQ		3.75	FIX	38376P7Y0	May 2034
			AK	48,293,265	SEQ		4.00	FIX	38376P7Z7	May 2034
			AL	48,293,265	SEQ		4.25	FIX	38376P8A1	May 2034

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)
<b>Security Groups 1 and 6</b>								
Combination 33(6)								
PB	\$70,044,596	BT(7)	\$70,044,596	SC/PAC I	(8)	WAC	38376P8B9	December 2039
LI	29,048,971							
<b>Security Groups 4, 5 and 6</b>								
Combination 34(6)								
IK	\$ 87,521,586	IH	\$ 220,172,573	NTL(SC/PT)	5.00%	FIX/IO	38376P8C7	September 2038
KI	96,339,773							
LI	36,311,214							
<b>Security Groups 5 and 6</b>								
Combination 35(6)								
IK	\$ 87,521,586	HI	\$ 123,832,800	NTL(SC/PT)	5.00%	FIX/IO	38376P8D5	September 2038
LI	36,311,214							
<b>Security Group 7</b>								
Combination 36								
AO	\$ 1,586,783	SA	\$ 1,586,783	SC/PT	(8)	INV	38376P8E3	April 2034
SI	2,776,870							
<b>Combination 37</b>								
AO	\$ 1,586,783	SB	\$ 1,586,783	SC/PT	(8)	INV	38376P8F0	April 2034
SI	3,966,958							
<b>Combination 38</b>								
AO	\$ 1,586,783	SC	\$ 1,586,783	SC/PT	(8)	INV	38376P8G8	April 2034
SI	6,743,828							

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- (1) All exchanges must comply with minimum denominations restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) In the case of Combinations 9, 18 and 27 through 32, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (6) Combinations 33, 34 and 35 are derived from REMIC Classes of separate Security Groups.
  - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum 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.
  - (8) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



**\$1,872,062,507**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-113**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FB . . . . .	\$ 55,332,357	(5)	SC/PT	FLT	38377J2V4	October 2039
SB . . . . .	55,332,357	(5)	NTL (SC/PT)	INV/IO	38377J2W2	October 2039
<b>Security Group 2</b>						
AF . . . . .	57,565,067	(5)	SC/PT	FLT	38377J2X0	August 2039
AS . . . . .	57,565,067	(5)	NTL (SC/PT)	INV/IO	38377J2Y8	August 2039
<b>Security Group 3</b>						
HB(1) . . . . .	100,133,399	2.50000%	PAC/AD	FIX	38377J2Z5	May 2040
HE . . . . .	5,037,000	4.50000	PAC/AD	FIX	38377J3A9	September 2040
HF(1) . . . . .	80,106,718	(5)	PAC/AD	FLT	38377J3B7	May 2040
HS(1) . . . . .	80,106,718	(5)	NTL (PAC/AD)	INV/IO	38377J3C5	May 2040
LF . . . . .	54,710,960	(5)	PT	FLT	38377J3D3	September 2040
LS . . . . .	54,710,960	(5)	NTL (PT)	INV/IO	38377J3E1	September 2040
ZA . . . . .	33,566,724	4.50000	SUP	FIX/Z	38377J3F8	September 2040
<b>Security Group 4</b>						
JA . . . . .	3,685,000	4.00000	PAC II	FIX	38377J3G6	June 2040
JB . . . . .	2,095,000	4.00000	PAC II	FIX	38377J3H4	August 2040
JC . . . . .	1,438,000	4.00000	PAC II	FIX	38377J3J0	September 2040
PA(1) . . . . .	107,993,000	4.00000	PAC I	FIX	38377J3K7	October 2037
PD . . . . .	10,322,000	4.00000	PAC I	FIX	38377J3L5	September 2038
PE . . . . .	26,398,000	4.00000	PAC I	FIX	38377J3M3	September 2040
WA . . . . .	29,542,000	4.00000	SUP	FIX	38377J3N1	April 2039
WB . . . . .	6,156,000	4.00000	SUP	FIX	38377J3P6	October 2039
WC . . . . .	5,149,000	4.00000	SUP	FIX	38377J3Q4	March 2040
WD . . . . .	4,561,000	4.00000	SUP	FIX	38377J3R2	July 2040
WE . . . . .	2,661,000	4.00000	SUP	FIX	38377J3S0	September 2040
<b>Security Group 5</b>						
BF . . . . .	100,000,000	(5)	PT	FLT	38377J3T8	September 2040
BS . . . . .	100,000,000	(5)	NTL (PT)	INV/IO	38377J3U5	September 2040
CE . . . . .	19,079,000	4.50000	PAC/AD	FIX	38377J3V3	September 2040
CF . . . . .	41,798,571	(5)	PAC/AD	FLT	38377J3W1	November 2039
CG(1) . . . . .	123,372,322	2.50000	PAC/AD	FIX	38377J3X9	November 2039
CS . . . . .	41,798,571	(5)	NTL (PAC/AD)	INV/IO	38377J3Y7	November 2039
CZ . . . . .	44,626,000	4.50000	SUP	FIX/Z	38377J3Z4	September 2040
DF(1) . . . . .	71,124,107	(5)	PAC/AD	FLT	38377J4A8	November 2039
DS(1) . . . . .	71,124,107	(5)	NTL (PAC/AD)	INV/IO	38377J4B6	November 2039
<b>Security Group 6</b>						
A . . . . .	30,000,000	2.35000	SEQ	FIX	38377J4C4	September 2036
B . . . . .	19,348,680	4.50000	SEQ	FIX	38377J4D2	September 2040
FE . . . . .	25,800,000	(5)	SEQ	FLT	38377J4E0	September 2036
SE . . . . .	25,800,000	(5)	NTL (SEQ)	INV/IO	38377J4F7	September 2036
<b>Security Group 7</b>						
EA . . . . .	50,000,000	2.00000	SEQ	FIX	38377J4G5	October 2035
EB . . . . .	44,102,000	4.50000	SEQ	FIX	38377J4H3	September 2040
FJ . . . . .	50,000,000	(5)	SEQ	FLT	38377J4J9	October 2035
SJ . . . . .	50,000,000	(5)	NTL (SEQ)	INV/IO	38377J4K6	October 2035

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
BA . . . . .	\$ 30,000,000	2.70000%	SEQ	FIX	38377J4L4	March 2038
BE . . . . .	10,371,000	4.50000	SEQ	FIX	38377J4M2	September 2040
JF . . . . .	21,600,000	(5)	SEQ	FLT	38377J4N0	March 2038
JS . . . . .	21,600,000	(5)	NTL (SEQ)	INV/IO	38377J4P5	March 2038
<b>Security Group 9</b>						
KA(1) . . . . .	82,718,750	3.00000	SEQ	FIX	38377J4Q3	July 2035
KE . . . . .	62,242,264	4.50000	SEQ	FIX	38377J4R1	September 2040
PF . . . . .	49,631,250	(5)	SEQ	FLT	38377J4S9	July 2035
PS . . . . .	49,631,250	(5)	NTL (SEQ)	INV/IO	38377J4T7	July 2035
<b>Security Group 10</b>						
AT . . . . .	36,787,361	2.50000	SC/SEQ/AD	FIX	38377J4U4	February 2040
FQ(1) . . . . .	67,881,438	(5)	SC/SEQ/AD	FLT	38377J4V2	February 2040
QI(1) . . . . .	67,881,438	(5)	NTL (SC/SEQ/AD)	INV/IO	38377J4W0	February 2040
QZ . . . . .	748,463	5.41841	SC/SEQ	FIX/Z	38377J4X8	February 2040
SP(1) . . . . .	67,881,438	(5)	NTL (SC/SEQ/AD)	INV/IO	38377J4Y6	February 2040
<b>Security Group 11</b>						
IA . . . . .	15,364,723	4.50000	NTL (SC/PT)	FIX/IO	38377J4Z3	October 2036
<b>Security Group 12</b>						
IB . . . . .	18,040,762	5.00000	NTL (SC/PT)	FIX/IO	38377J5A7	June 2033
<b>Security Group 13</b>						
IC . . . . .	8,543,200	5.00000	NTL (SC/PT)	FIX/IO	38377J5B5	June 2037
<b>Security Group 14</b>						
EM . . . . .	17,362,000	4.5000	PAC/AD	FIX	38377J5C3	September 2040
FM(1) . . . . .	76,094,769	(5)	PT	FLT	38377J5D1	September 2040
IS(1) . . . . .	76,094,769	(5)	NTL (PT)	INV/IO	38377J5E9	September 2040
MA(1) . . . . .	177,008,000	4.5000	PAC/AD	FIX	38377J5F6	September 2039
MZ . . . . .	33,914,307	4.5000	SUP	FIX/Z	38377J5G4	September 2040
SN(1) . . . . .	76,094,769	(5)	NTL (PT)	INV/IO	38377J5H2	September 2040
<b>Residual</b>						
RR . . . . .	0	0.00000	NPR	NPR	38377J5J8	September 2040

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 3 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 October 2010. For the Group 1, 2, 4 through 9 and 11 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 October 2010.

**Trust Assets:**

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

<sup>(1)</sup> 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 3 through 9 and 14 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$273,554,801	343	14	5.500%
<b>Group 4 Trust Assets</b>			
\$200,000,000	358	1	4.519%
<b>Group 5 Trust Assets</b>			
\$400,000,000	356	4	5.286%
<b>Group 6 Trust Assets</b>			
\$ 75,148,680	358	2	4.900%
<b>Group 7 Trust Assets</b>			
\$144,102,000	358	2	4.900%
<b>Group 8 Trust Assets</b>			
\$ 61,971,000	358	2	4.910%
<b>Group 9 Trust Assets</b>			
\$194,592,264	358	1	4.860%
<b>Group 14 Trust Assets</b>			
\$127,901,084	356	4	5.286%
<u>\$176,477,992</u>	<u>357</u>	<u>3</u>	<u>5.282%</u>
<u>\$304,379,076</u>			

<sup>1</sup> As of September 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 4 through 9 and 14 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 through 9 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 9 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 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 + 0.35%	0.60000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.40000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.50%	0.76375%	0.50%	6.50%	0	0.00%
BS	6.00% – LIBOR	5.73625%	0.00%	6.00%	0	6.00%
CF	LIBOR + 0.35%	0.61375%	0.35%	7.00%	0	0.00%
CS	6.65% – LIBOR	6.38625%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.40%	0.66375%	0.40%	6.50%	0	0.00%
DS	6.10% – LIBOR	5.83625%	0.00%	6.10%	0	6.10%
FB	LIBOR + 0.35%	0.60000%	0.35%	7.00%	0	0.00%
FE	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	0.55000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FN	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FP	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IS	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
JF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
JS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
LF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
LS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.30%	0.65000%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.35000%	0.00%	6.70%	0	6.70%
QI	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
SB	6.65% – LIBOR	6.40000%	0.00%	6.65%	0	6.65%
SE	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SJ	6.70% – LIBOR	6.45000%	0.00%	6.70%	0	6.70%
SM	6.05% – LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SN	6.00% – LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SP	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
SQ	6.70% – LIBOR	6.44000%	0.00%	6.70%	0	6.70%

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

- The ZA Accrual Amount in the following order of priority:
  1. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to HB and HF, pro rata, until retired
    - b. To HE, until retired
  2. To ZA, until retired
- The Group 3 Principal Distribution Amount concurrently, as follows:
  1. 80.0000000731% in the following order of priority:
    - a. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to HB and HF, pro rata, until retired
      - ii. To HE, until retired
    - b. To ZA, until retired
    - c. To HB, HE and HF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 19.9999999269% to LF, until retired

**SECURITY GROUP 4**

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

- The CZ Accrual Amount in the following order of priority:
  1. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to CF, CG and DF, pro rata, until retired
    - b. To CE, until retired
  2. To CZ, until retired
- The Group 5 Principal Distribution Amount concurrently, as follows:
  1. 75% in the following order of priority:
    - a. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to CF, CG and DF, pro rata, until retired
      - ii. To CE, until retired
    - b. To CZ, until retired
    - c. To CE, CF, CG and DF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 25% to BF, until retired

#### **SECURITY GROUP 6**

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

1. Concurrently, to A and FE, pro rata, until retired
2. To B, until retired

#### **SECURITY GROUP 7**

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

1. Concurrently, to EA and FJ, pro rata, until retired
2. To EB, until retired

#### **SECURITY GROUP 8**

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

1. Concurrently, to BA and JF, pro rata, until retired
2. To BE, until retired

**SECURITY GROUP 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to KA and PF, pro rata, until retired
2. To KE, until retired

**SECURITY GROUP 10**

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

1. Concurrently, to AT and FQ, pro rata, until retired
2. To QZ, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
  1. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MZ, until retired
- The Group 14 Principal Distribution Amount concurrently, as follows:
  1. 75% in the following order of priority:
    - a. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To MZ, until retired
    - c. Sequentially, to MA and EM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 25% to FM, 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>
<b>PAC Classes</b>	
CE, CF, CG and DF (in the aggregate) . . . . .	175% PSA through 300% PSA
EM and MA (in the aggregate) . . . . .	175% PSA through 300% PSA
HB, HE and HF (in the aggregate) . . . . .	175% PSA through 300% PSA
<b>PAC I Classes</b>	
PA, PD and PE (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB and JC (in the aggregate) . . . . .	110% PSA through 210% 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>
AS .....	\$ 57,565,067	100% of AF (SC/PT Class)
BS .....	100,000,000	100% of BF (PT Class)
CS .....	41,798,571	100% of CF (PAC/AD Class)
DS .....	71,124,107	100% of DF (PAC/AD Class)
HS .....	80,106,718	100% of HF (PAC/AD Class)
IA .....	15,364,723	100% of Group 11 Trust Assets
IB .....	18,040,762	100% of Group 12 Trust Assets
IC .....	8,543,200	100% of Group 13 Trust Assets
IS .....	76,094,769	100% of FM (PT Class)
JS .....	21,600,000	100% of JF (SEQ Class)
KI .....	18,381,944	22.2222222222% of KA (SEQ Class)
LS .....	54,710,960	100% of LF (PT Class)
MI .....	88,504,000	50% of MA (PAC/AD Class)
PI .....	53,996,500	50% of PA (PAC I Class)
PS .....	49,631,250	100% of PF (SEQ Class)
QI .....	67,881,438	100% of FQ (SC/SEQ/AD Class)
SB .....	55,332,357	100% of FB (SC/PT Class)
SE .....	25,800,000	100% of FE (SEQ Class)
SJ .....	50,000,000	100% of FJ (SEQ Class)
SM .....	76,094,769	100% of FM (PT Class)
SN .....	76,094,769	100% of FM (PT Class)
SP .....	67,881,438	100% of FQ (SC/SEQ/AD Class)
SQ .....	67,881,438	100% of FQ (SC/SEQ/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)
<b>Security Group 3</b>								
Combination 1								
HB	\$100,133,399	HC	\$106,023,598	PAC/AD	2.75%	FIX	38377J5K5	May 2040
HF	5,890,199							
HS	5,890,199							
Combination 2								
HB	\$100,133,399	HA	\$112,650,073	PAC/AD	3.00%	FIX	38377J5L3	May 2040
HF	12,516,674							
HS	12,516,674							
Combination 3								
HB	\$100,133,399	HD	\$120,160,078	PAC/AD	3.25%	FIX	38377J5M1	May 2040
HF	20,026,679							
HS	20,026,679							
Combination 4								
HB	\$100,133,399	HG	\$128,742,941	PAC/AD	3.50%	FIX	38377J5N9	May 2040
HF	28,609,542							
HS	28,609,542							

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)
	Principal Balance	Notional Balance							
<b>Security Group 4</b>									
Combination 5(6)									
PA	\$107,993,000		PB	\$107,993,000	PAC I	2.00%	FIX	38377J5P4	October 2037
			PC	107,993,000	PAC I	2.25	FIX	38377J5Q2	October 2037
			PG	107,993,000	PAC I	2.50	FIX	38377J5R0	October 2037
			PH	107,993,000	PAC I	2.75	FIX	38377J5S8	October 2037
			PI	53,996,500	NTL (PAC I)	4.00	FIX/IO	38377J5T6	October 2037
			PJ	107,993,000	PAC I	3.00	FIX	38377J5U3	October 2037
			PK	107,993,000	PAC I	3.25	FIX	38377J5V1	October 2037
			PL	107,993,000	PAC I	3.50	FIX	38377J5W9	October 2037
			PM	107,993,000	PAC I	3.75	FIX	38377J5X7	October 2037
			PN	107,993,000	PAC I	4.00	FIX	38377J5Y5	October 2037
<b>Security Group 5</b>									
Combination 6									
CG	\$123,372,322		CH	\$131,597,143	PAC/AD	2.75%	FIX	38377J5Z2	November 2039
DF	8,224,821								
DS	8,224,821								
Combination 7									
CG	\$123,372,322		CJ	\$140,996,939	PAC/AD	3.00%	FIX	38377J6A6	November 2039
DF	17,624,617								
DS	17,624,617								
Combination 8									
CG	\$123,372,322		CK	\$151,842,857	PAC/AD	3.25%	FIX	38377J6B4	November 2039
DF	28,470,535								
DS	28,470,535								

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								
CG	\$123,372,322	CL	\$164,496,429	PAC/AD	3.50%	FIX	38377J6C2	November 2039
DF	41,124,107							
DS	41,124,107							
<b>Security Group 9</b>								
Combination 10(6)								
KA	\$ 82,718,750	KB	\$ 82,718,750	SEQ	2.00%	FIX	38377J6D0	July 2035
		KC	82,718,750	SEQ	2.25	FIX	38377J6E8	July 2035
		KD	82,718,750	SEQ	2.50	FIX	38377J6F5	July 2035
		KG	82,718,750	SEQ	2.75	FIX	38377J6G3	July 2035
		KI	18,381,944	NTL (SEQ)	4.50	FIX/IO	38377J6H1	July 2035
<b>Security Group 10</b>								
Combination 11								
FQ	\$ 67,881,438	FP	\$ 67,881,438	SC/SEQ/AD	(5)	FLT	38377J6J7	February 2040
QI	67,881,438							
Combination 12								
SP	\$ 67,881,438	SQ	\$ 67,881,438	NTL (SC/SEQ/AD)	(5)	INV/IO	38377J6K4	February 2040
QI	67,881,438							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
<b>Security Group 14</b>								
Combination 13(6)								
MA	\$177,008,000	MB	\$177,008,000	PAC/AD	2.00%	FIX	38377J6L2	September 2039
		MC	177,008,000	PAC/AD	2.25	FIX	38377J6M0	September 2039
		MD	177,008,000	PAC/AD	2.50	FIX	38377J6N8	September 2039
		ME	177,008,000	PAC/AD	2.75	FIX	38377J6P3	September 2039
		MG	177,008,000	PAC/AD	3.00	FIX	38377J6Q1	September 2039
		MH	177,008,000	PAC/AD	3.25	FIX	38377J6R9	September 2039
		MI	88,504,000	NTL (PAC/AD)	5.00	FIX/IO	38377J6S7	September 2039
		MJ	177,008,000	PAC/AD	3.50	FIX	38377J6T5	September 2039
		MK	177,008,000	PAC/AD	3.75	FIX	38377J6U2	September 2039
		ML	177,008,000	PAC/AD	4.00	FIX	38377J6V0	September 2039
		MN	177,008,000	PAC/AD	4.25	FIX	38377J6W8	September 2039
Combination 14								
FM	\$ 76,094,769	FN	\$ 76,094,769	PT	(5)	FLT	38377J6X6	September 2040
IS	76,094,769							
Combination 15								
IS	\$ 76,094,769	SM	\$ 76,094,769	NTL (PT)	(5)	INV/IO	38377J6Y4	September 2040
SN	76,094,769							

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

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

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

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

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

(6) In the case of Combinations 5, 10 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$1,467,471,939**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-114**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JF(1)	\$189,812,571	(5)	NTL (PAC)	FLT/IO	38377KAA8	April 2038
JV	58,722,000	4.50%	TAC/SUP/AD	FIX	38377KAB6	May 2025
JZ	63,000,000	4.50	SUP	FIX/Z	38377KAC4	September 2040
NB	37,045,000	4.50	PAC	FIX	38377KAD2	June 2039
NO(1)	45,969,000	0.00	PAC	PO	38377KAE0	September 2040
NS(1)	189,812,571	(5)	NTL (PAC)	INV/IO	38377KAF7	April 2038
NV(1)	45,969,000	(5)	NTL (PAC)	INV/IO/DLY	38377KAG5	September 2040
NW(1)	45,969,000	(5)	NTL (PAC)	FLT/IO/DLY	38377KAH3	September 2040
ON(1)	295,264,000	0.00	PAC	PO	38377KAJ9	April 2038
<b>Security Group 2</b>						
CF	7,476,515	(5)	SUP	FLT/DLY	38377KAK6	September 2040
CS	3,738,258	(5)	SUP	INV/DLY	38377KAL4	September 2040
MO(1)	36,196,000	0.00	PAC I	PO	38377KAM2	September 2040
MS(1)	149,815,428	(5)	NTL (PAC I)	INV/IO	38377KAN0	March 2039
MT	2,549,000	4.00	PAC I	FIX	38377KAP5	April 2039
MV(1)	36,196,000	(5)	NTL (PAC I)	INV/IO/DLY	38377KAQ3	September 2040
MW(1)	36,196,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377KAR1	September 2040
OM(1)	262,177,000	0.00	PAC I	PO	38377KAS9	March 2039
QA	7,077,000	4.00	PAC II	FIX	38377KAT7	September 2040
QB	470,000	4.00	PAC II	FIX	38377KAU4	September 2040
UA	1,000,000	4.00	SUP	FIX	38377KAV2	October 2039
UB	13,000,000	4.00	SUP	FIX	38377KAW0	September 2040
UF	21,406,667	(5)	SUP	FLT/DLY	38377KAX8	October 2039
UT	8,103,952	(5)	SUP	INV/DLY	38377KAY6	October 2039
UX	2,599,381	(5)	SUP	INV/DLY	38377KAZ3	October 2039
XF(1)	149,815,428	(5)	NTL (PAC I)	FLT/IO	38377KBA7	March 2039
YF	13,250,000	(5)	SUP	FLT/DLY	38377KBB5	October 2039
YS	6,625,000	(5)	SUP	INV/DLY	38377KBC3	October 2039
<b>Security Group 3</b>						
KA	40,000,000	3.00	SEQ	FIX	38377KBD1	October 2024
KB	3,935,764	4.00	SEQ	FIX	38377KBE9	September 2025
KI	10,000,000	4.00	NTL (SEQ)	FIX/IO	38377KBF6	October 2024
<b>Security Group 4</b>						
DB	14,491,000	4.50	PAC I	FIX	38377KBG4	April 2039
DJ(1)	74,739,857	(5)	NTL (PAC I)	FLT/IO	38377KBH2	December 2037
DS(1)	74,739,857	(5)	NTL (PAC I)	INV/IO	38377KBJ8	December 2037
DU(1)	18,203,000	0.00	PAC I	PO	38377KBK5	September 2040
DV(1)	18,203,000	(5)	NTL (PAC I)	INV/IO/DLY	38377KBL3	September 2040
DW(1)	18,203,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377KBM1	September 2040
GV	18,363,335	4.50	TAC/AD	FIX	38377KBN9	April 2025
GZ	20,000,000	4.50	TAC	FIX/Z	38377KBP4	September 2040
OD(1)	116,262,000	0.00	PAC I	PO	38377KBQ2	December 2037
QC	6,925,000	4.50	PAC II	FIX	38377KBR0	September 2040
UC	2,800,000	4.50	SUP	FIX	38377KBS8	September 2040
<b>Security Group 5</b>						
IK(1)	12,625,000	4.00	NTL (PAC)	FIX/IO	38377KBT6	September 2025
KL	10,000,000	3.00	PAC	FIX	38377KBU3	September 2025
KM	3,000,000	4.00	PAC	FIX	38377KBV1	September 2025
KP	54,000,000	3.25	PAC	FIX	38377KBW9	September 2025
KT	21,815,000	4.00	TAC/AD	FIX	38377KBX7	September 2025
KZ	10,000	4.00	SUP	FIX/Z	38377KBY5	September 2025

(Cover continued on next page)

**Citi**

**Aladdin Capital**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>						
IJ(1) . . . . .	\$ 1,250,000	4.00%	NTL (PAC)	FIX/IO	38377KBZ2	September 2025
KJ . . . . .	10,000,000	3.50	PAC	FIX	38377KCA6	September 2025
KU . . . . .	2,128,000	4.00	SUP	FIX	38377KCB4	September 2025
<b>Security Group 7</b>						
AI . . . . .	47,974,013	5.00	NTL (SC/PT)	FIX/IO	38377KCC2	July 2040
AL . . . . .	100,000,000	3.50	SC/PT	FIX	38377KCD0	July 2040
CL . . . . .	139,870,067	3.50	SC/PT	FIX	38377KCE8	July 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377KCF5	September 2040

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Aladdin Capital Holdings, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	357	3	4.900%
<b>Group 2 Trust Assets</b>			
\$385,668,773	344	14	4.471%
<b>Group 3 Trust Assets</b>			
\$ 4,302,044	171	8	4.500%
5,675,036	170	9	4.500%
4,393,576	168	11	4.500%
2,471,387	164	14	4.500%
5,675,036	162	16	4.500%
10,068,613	179	1	4.500%
5,675,036	179	1	4.500%
<u>5,675,036</u>	<u>166</u>	<u>12</u>	<u>4.500%</u>
<u>\$ 43,935,764</u>			
<b>Group 4 Trust Assets</b>			
\$197,044,335	357	3	5.000%
<b>Group 5 Trust Assets</b>			
\$ 12,999,000	179	1	4.500%
12,999,000	175	4	4.500%
53,078,000	168	10	4.500%
<u>9,749,000</u>	<u>161</u>	<u>17</u>	<u>4.500%</u>
<u>\$ 88,825,000</u>			
<b>Group 6 Trust Assets</b>			
\$ 1,775,000	179	1	4.500%
1,775,000	175	4	4.500%
7,247,000	168	10	4.500%
<u>1,331,000</u>	<u>161</u>	<u>17</u>	<u>4.500%</u>
<u>\$ 12,128,000</u>			

<sup>1</sup> As of September 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 Trust Assets will differ

from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to ON, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to JV and JZ, pro rata, until retired
  4. Sequentially, to ON, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

1. Sequentially, to OM, MT and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UT, UX, YF and YS, pro rata, until retired
4. Concurrently, to CF, CS and UB, pro rata, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to OM, MT and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to OD, DB and DU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To the Group 4 TAC Classes until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:
    - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to GV and GZ, pro rata, until retired

4. To UC, until retired
5. To the Group 4 TAC Classes, as described in Step 3, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to OD, DB and DU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

- The KZ Accrual Amount in the following order of priority:
  1. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KZ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to KL, KM and KP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To KZ, until retired
  4. To KT, without regard to its Scheduled Principal Balance, until retired
  5. Concurrently, to KL, KM and KP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

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

#### **SECURITY GROUP 7**

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC I Classes</b>	
MO, MT and OM (in the aggregate) . . . . .	125% PSA through 250% PSA
DB, DU and OD (in the aggregate) . . . . .	115% PSA through 250% PSA
<b>PAC II Classes</b>	
QA and QB (in the aggregate) . . . . .	133% PSA through 200% PSA
QC . . . . .	133% PSA through 250% PSA
<b>PAC Classes</b>	
NB, NO and ON (in the aggregate) . . . . .	115% PSA through 250% PSA
KL, KM and KP (in the aggregate) . . . . .	205% PSA through 300% PSA
KJ . . . . .	113% PSA through 250% PSA
<b>TAC Classes</b>	
JV . . . . .	125% PSA
GV and GZ (in the aggregate) . . . . .	353% PSA
GV . . . . .	140% PSA
KT . . . . .	300% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 47,974,013	20% of AL and CL (in the aggregate) (SC/PT Classes)
DI . . . . .	116,262,000	100% of OD (PAC I Class)
DJ . . . . .	74,739,857	64.2857142857% of OD (PAC I Class)
DS . . . . .	74,739,857	64.2857142857% of OD (PAC I Class)
DV . . . . .	18,203,000	100% of DU (PAC I Class)
DW . . . . .	18,203,000	100% of DU (PAC I Class)
GI . . . . .	\$ 1,250,000	12.5% of KJ (PAC Class)
	2,500,000	25% of KL (PAC Class)
	<u>10,125,000</u>	18.75% of KP (PAC Class)
	<u>\$ 13,875,000</u>	
IJ . . . . .	\$ 1,250,000	12.5% of KJ (PAC Class)
IK . . . . .	\$ 2,500,000	25% of KL (PAC Class)
	<u>10,125,000</u>	18.75% of KP (PAC Class)
	<u>\$ 12,625,000</u>	
JF . . . . .	\$189,812,571	64.2857142857% of ON (PAC Class)
KI . . . . .	10,000,000	25% of KA (SEQ Class)
MI . . . . .	262,177,000	100% of OM (PAC I Class)
MS . . . . .	149,815,428	57.1428571429% of OM (PAC I Class)
MV . . . . .	36,196,000	100% of MO (PAC I Class)
MW . . . . .	36,196,000	100% of MO (PAC I Class)
NI . . . . .	295,264,000	100% of ON (PAC Class)
NS . . . . .	189,812,571	64.2857142857% of ON (PAC Class)
NV . . . . .	45,969,000	100% of NO (PAC Class)
NW . . . . .	45,969,000	100% of NO (PAC Class)
XF . . . . .	149,815,428	57.1428571429% of OM (PAC I Class)

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

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

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)
<b>Security Group 1</b>								
Combination 1								
JF	\$115,996,572	NH	\$295,264,000	PAC	2.75%	FIX	38377KKZ2	April 2038
NS	115,996,572							
ON	295,264,000							
Combination 2								
JF	\$126,541,715	NJ	\$295,264,000	PAC	3.00%	FIX	38377KLA6	April 2038
NS	126,541,715							
ON	295,264,000							
Combination 3								
JF	\$147,632,000	NL	\$295,264,000	PAC	3.50%	FIX	38377KLB4	April 2038
NS	147,632,000							
ON	295,264,000							
Combination 4								
JF	\$168,722,286	NA	\$295,264,000	PAC	4.00%	FIX	38377KLC2	April 2038
NS	168,722,286							
ON	295,264,000							
Combination 5								
JF	\$189,812,571	NF	\$189,812,571	PAC	(5)	FLT	38377KLD0	April 2038
ON	189,812,571							

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									
NO	\$ 45,969,000	NC	\$ 45,969,000	PAC	4.50%	FIX	38377KLE8	September 2040	
NV	45,969,000								
NW	45,969,000								
Combination 7									
JF	\$189,812,571	NI	\$295,264,000	NTL (PAC)	4.50%	FIX/IO	38377KCG3	April 2038	
NS	189,812,571								
<b>Security Group 2</b>									
Combination 8									
MS	\$112,361,572	MK	\$262,177,000	PAC I	3.00%	FIX	38377KCH1	March 2039	
OM	262,177,000								
XF	112,361,572								
Combination 9									
MS	\$131,088,500	MN	\$262,177,000	PAC I	3.50%	FIX	38377KCJ7	March 2039	
OM	262,177,000								
XF	131,088,500								
Combination 10									
MS	\$149,815,428	MA	\$262,177,000	PAC I	4.00%	FIX	38377KCK4	March 2039	
OM	262,177,000								
XF	149,815,428								
Combination 11									
OM	\$149,815,428	MF	\$149,815,428	PAC I	(5)	FLT	38377KCL2	March 2039	
XF	149,815,428								
Combination 12									
MO	\$ 36,196,000	MB	\$ 36,196,000	PAC I	4.00%	FIX	38377KCM0	September 2040	
MV	36,196,000								
MW	36,196,000								
Combination 13									
MS	\$149,815,428	MI	\$262,177,000	(NTL) PAC I	4.00%	FIX/IO	38377KCN8	March 2039	
XF	149,815,428								

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)
<b>Security Group 4</b>								
Combination 14								
DJ	\$ 49,826,572	DE	\$116,262,000	PAC I	3.00%	FIX	38377KCP3	December 2037
DS	49,826,572							
OD	116,262,000							
Combination 15								
DJ	\$ 58,131,000	DG	\$116,262,000	PAC I	3.50%	FIX	38377KCQ1	December 2037
DS	58,131,000							
OD	116,262,000							
Combination 16								
DJ	\$ 66,435,429	DH	\$116,262,000	PAC I	4.00%	FIX	38377KCR9	December 2037
DS	66,435,429							
OD	116,262,000							
Combination 17								
DJ	\$ 74,739,857	DA	\$116,262,000	PAC I	4.50%	FIX	38377KCS7	December 2037
DS	74,739,857							
OD	116,262,000							
Combination 18								
DJ	\$ 74,739,857	DF	\$ 74,739,857	PAC I	(5)	FLT	38377KCT5	December 2037
OD	74,739,857							
Combination 19								
DU	\$ 18,203,000	DC	\$ 18,203,000	PAC I	4.50%	FIX	38377KCU2	September 2040
DV	18,203,000							
DW	18,203,000							
Combination 20								
DJ	\$ 74,739,857	DI	\$116,262,000	NTL (PAC I)	4.50%	FIX/IO	38377KCV0	December 2037
DS	74,739,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 5 and 6</b>								
Combination 21(6)								
IJ	\$ 1,250,000	GI	\$ 13,875,000	NTL (PAC)	4.00%	FIX/IO	38377KCW8	September 2025
IK	12,625,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that 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 21 is derived from REMIC classes of separate Security Groups.



**\$1,783,972,976**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2010-151**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT	\$ 50,443,678	2.00%	SC/PT	FIX	38377NFQ2	March 2038
IT	15,133,103	5.00	NTL (SC/PT)	FIX/IO	38377NFR0	March 2038
<b>Security Group 2</b>						
AP(1)	177,958,800	2.00	PAC/AD	FIX	38377NFS8	August 2039
EP	36,226,000	4.00	PAC/AD	FIX	38377NFT6	November 2040
FA	100,000,000	(5)	PT	FLT	38377NFU3	November 2040
FB	45,000,000	(5)	PAC/AD	FLT	38377NFV1	August 2039
FL(1)	81,139,200	(5)	PAC/AD	FLT	38377NFW9	August 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38377NFX7	November 2040
SB	45,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NFY5	August 2039
SL(1)	81,139,200	(5)	NTL (PAC/AD)	INV/IO	38377NME1	August 2039
SZ	59,676,000	4.00	SUP	FIX/Z	38377NFZ2	November 2040
<b>Security Group 3</b>						
DC	10,529,000	4.00	PAC I	FIX	38377NGA6	September 2038
DE	24,469,000	4.00	PAC I	FIX	38377NGB4	October 2039
DG	25,238,000	4.00	PAC I	FIX	38377NGC2	November 2040
DO(1)	209,791,000	0.00	PAC I	PO	38377NMF8	March 2038
DS(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGD0	March 2038
GA	8,500,000	4.00	SUP	FIX	38377NGE8	January 2040
GB	4,189,000	4.00	SUP	FIX	38377NGF5	March 2040
GC	3,092,000	4.00	SUP	FIX	38377NGG3	April 2040
GD	3,683,000	4.00	SUP	FIX	38377NGH1	June 2040
GE	4,831,000	4.00	SUP	FIX	38377NGJ7	September 2040
GF	1,528,000	(5)	SUP	FLT	38377NGZ1	August 2039
GH	5,075,000	4.00	SUP	FIX	38377NGK4	November 2040
GJ	3,004,000	3.75	SUP	FIX	38377NGL2	August 2039
GK	11,663,000	4.00	SUP/AD	FIX	38377NGM0	July 2039
GL	4,052,000	4.00	SUP/AD	FIX	38377NGN8	January 2040
GM	1,661,000	4.00	PAC II	FIX	38377NGP3	January 2040
GN	4,610,000	3.50	SUP	FIX	38377NGQ1	August 2039
GQ	14,613,000	4.00	SUP	FIX	38377NGR9	August 2039
GT	4,092,000	3.50	SUP/AD	FIX	38377NGS7	July 2039
GU	1,023,000	6.00	SUP/AD	FIX	38377NGT5	July 2039
GW	4,348,000	4.00	SUP	FIX	38377NGU2	January 2040
GZ	9,000	4.00	SUP	FIX/Z	38377NGV0	January 2040
IG	1,528,000	(5)	NTL (SUP)	INV/IO	38377NGW8	August 2039
QA(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGX6	March 2038
SF(1)	129,102,153	(5)	NTL (PAC I)	FLT/IO	38377NGY4	March 2038
<b>Security Group 4</b>						
EL(1)	130,000,000	4.00	PT	FIX	38377NHA5	November 2025
<b>Security Group 5</b>						
AF	58,662,000	(5)	PT	FLT	38377NHB3	November 2040
AS	58,662,000	(5)	NTL (PT)	INV/IO	38377NHC1	November 2040
HA(1)	99,103,334	2.00	PAC/AD	FIX	38377NHD9	August 2039
HE	21,262,000	4.00	PAC/AD	FIX	38377NHE7	November 2040
KF(1)	79,282,666	(5)	PAC/AD	FLT	38377NHF4	August 2039
KS(1)	79,282,666	(5)	NTL (PAC/AD)	INV/IO	38377NHG2	August 2039
ZA	35,000,000	4.00	SUP	FIX/Z	38377NHH0	November 2040
<b>Security Group 6</b>						
KO	17,482,798	0.00	SC/PT	PO	38377NHJ6	June 2037

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>						
FM . . . . .	\$ 41,984,500	(5)	PT	FLT	38377NMG6	November 2040
FN . . . . .	92,826,785	(5)	PAC/AD	FLT	38377NMH4	September 2039
KA(1) . . . . .	167,088,215	3.00%	PAC/AD	FIX	38377NMJ0	September 2039
KE . . . . .	25,961,000	4.25	PAC/AD	FIX	38377NMK7	November 2040
KZ . . . . .	50,000,000	4.25	SUP	FIX/Z	38377NML5	November 2040
SM . . . . .	41,984,500	(5)	NTL (PT)	INV/IO	38377NMM3	November 2040
SN . . . . .	92,826,785	(5)	NTL (PAC/AD)	INV/IO	38377NMN1	September 2039
<b>Security Group 8</b>						
A . . . . .	50,000,000	2.00	SEQ	FIX	38377NMP6	May 2037
AI . . . . .	27,777,777	4.50	NTL (SEQ)	FIX/IO	38377NMQ4	May 2037
B(1) . . . . .	14,876,000	4.50	SEQ	FIX	38377NMR2	November 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377NMS0	November 2040

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

**TERMS SHEET**

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2010

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 through 5, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b> \$500,000,000	358	1	4.830%
<b>Group 3 Trust Assets</b> \$350,000,000	358	1	4.462%
<b>Group 4 Trust Assets</b> \$130,000,000	174	5	4.500%
<b>Group 5 Trust Assets</b> \$293,310,000	358	1	4.830%
<b>Group 7 Trust Assets</b> \$377,860,500	356	3	5.000%
<b>Group 8 Trust Assets</b> \$ 64,876,000	357	2	4.880%

<sup>1</sup> As of November 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
AS .....	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
CF .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
CS .....	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
DF .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
DS .....	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
FA .....	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
FL .....	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.0000%
FM .....	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
FN .....	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
GF .....	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
IG .....	5.00% - LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
KF .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
KS .....	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
QA .....	6.10% - LIBOR	0.05000%	0.00%	0.05%	0	6.1000%
SA .....	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
SB .....	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
SF .....	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
SL .....	6.70% - LIBOR	6.44000%	0.00%	6.70%	0	6.7000%
SM .....	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%
SN .....	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%

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

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

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

### **SECURITY GROUP 1**

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

### **SECURITY GROUP 2**

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

- The SZ Accrual Amount, in the following order of priority:
  1. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Concurrently, to AP, FB and FL, pro rata, until retired
    - (b) To EP, until retired
  2. To SZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 20% to FA, until retired
  2. 80% in the following order of priority:
    - a. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to AP, FB and FL, pro rata, until retired
      - ii. To EP, until retired
    - b. To SZ, until retired
    - c. To AP, EP, FB and FL, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

- The GZ Accrual Amount, in the following order of priority:
  1. Concurrently, to GK, GT and GU, pro rata, until retired
  2. Sequentially, to GL and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. Sequentially, to DO, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 38.0691335465%, in the following order of priority:
      - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to GK, GT and GU, pro rata, until retired
- iii. Sequentially, to GL and GZ, in that order, until retired
- iv. To GM, without regard to its Scheduled Principal Balance, until retired
- b. 14.3816726731% to GA, until retired
- c. 47.5491937804% in the following order of priority:
  - i. Concurrently, to GF, GJ, GN and GQ, pro rata, until retired
  - ii. To GW, until retired
- 3. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
- 4. Sequentially, to DO, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

- The ZA Accrual Amount, in the following order of priority:
  - 1. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Concurrently, to HA and KF, pro rata, until retired
    - (b) To HE, until retired
  - 2. To ZA, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  - 1. 20% to AF, until retired
  - 2. 80% in the following order of priority:
    - a. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to HA and KF, pro rata, until retired
      - ii. To HE, until retired
    - b. To ZA, until retired
    - c. To HA, HE and KF, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

- The KZ Accrual Amount, in the following order of priority:
  1. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Concurrently, to FN and KA, pro rata, until retired
    - (b) To KE, until retired
  2. To KZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 11.1111111111% to FM, until retired
  2. 88.8888888889% in the following order of priority:
    - a. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to FN and KA, pro rata, until retired
      - ii. To KE, until retired
    - b. To KZ, until retired
    - c. To FN, KA and KE, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DC, DE, DG and DO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
GM . . . . .	130% PSA through 250% PSA
<b>PAC Classes</b>	
AP, EP, FB and FL (in the aggregate) . . . . .	175% PSA through 300% PSA
FN, KA and KE (in the aggregate) . . . . .	175% PSA through 300% PSA
HA, HE and KF (in the aggregate) . . . . .	175% PSA through 300% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI. ....	\$ 27,777,777	55.555555556% of A (SEQ Class)
AS. ....	58,662,000	100% of AF (PT Class)
BI. ....	1,652,888	11.111111111% of B (SEQ Class)
CS. ....	129,102,153	61.5384615385% of DO (PAC I Class)
DI. ....	209,791,000	100% of DO (PAC I Class)
DS. ....	129,102,153	61.5384615385% of DO (PAC I Class)
EI. ....	65,000,000	50% of EL (PT Class)
IG. ....	1,528,000	100% of GF (SUP Class)
IT. ....	15,133,103	30% of AT (SC/PT Class)
KI. ....	46,413,393	27.777777778% of KA (PAC/AD Class)
KS. ....	79,282,666	100% of KF (PAC/AD Class)
QA. ....	129,102,153	61.5384615385% of DO (PAC I Class)
SA. ....	100,000,000	100% of FA (PT Class)
SB. ....	45,000,000	100% of FB (PAC/AD Class)
SF. ....	129,102,153	61.5384615385% of DO (PAC I Class)
SL. ....	81,139,200	100% of FL (PAC/AD Class)
SM. ....	41,984,500	100% of FM (PT Class)
SN. ....	92,826,785	100% of FN (PAC/AD Class)

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

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

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)
<b>Security Group 2</b>								
Combination 1								
AP	\$177,958,800	BP	\$187,325,052	PAC/AD	2.25%	FIX	38377NHIK3	August 2039
FL	9,366,252							
SL	9,366,252							
Combination 2								
AP	\$177,958,800	CP	\$197,732,000	PAC/AD	2.50%	FIX	38377NHL1	August 2039
FL	19,773,200							
SL	19,773,200							
Combination 3								
AP	\$177,958,800	DP	\$209,363,294	PAC/AD	2.75%	FIX	38377NHM9	August 2039
FL	31,404,494							
SL	31,404,494							
Combination 4								
AP	\$177,958,800	NP	\$222,448,500	PAC/AD	3.00%	FIX	38377NHN7	August 2039
FL	44,489,700							
SL	44,489,700							
Combination 5								
AP	\$177,958,800	GP	\$237,278,400	PAC/AD	3.25%	FIX	38377NHP2	August 2039
FL	59,319,600							
SL	59,319,600							
Combination 6								
AP	\$177,958,800	HP	\$254,226,857	PAC/AD	3.50%	FIX	38377NHQ0	August 2039
FL	76,268,057							
SL	76,268,057							

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)
<b>Security Group 3</b>								
Combination 7								
DO	\$209,791,000	DA	\$209,791,000	PAC I	2.00%	FIX	38377NHR8	March 2038
DS	64,551,077							
QA	64,551,077							
SF	64,551,077							
Combination 8								
DO	\$209,791,000	DB	\$209,791,000	PAC I	2.25%	FIX	38377NHS6	March 2038
DS	72,619,962							
QA	72,619,962							
SF	72,619,962							
Combination 9								
DO	\$209,791,000	DH	\$209,791,000	PAC I	2.50%	FIX	38377NHT4	March 2038
DS	80,688,847							
QA	80,688,847							
SF	80,688,847							
Combination 10								
DO	\$209,791,000	DJ	\$209,791,000	PAC I	2.75%	FIX	38377NHU1	March 2038
DS	88,757,731							
QA	88,757,731							
SF	88,757,731							
Combination 11								
DO	\$209,791,000	DK	\$209,791,000	PAC I	3.00%	FIX	38377NHV9	March 2038
DS	96,826,616							
QA	96,826,616							
SF	96,826,616							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
DO	\$209,791,000	DL	\$209,791,000	PAC I	3.25%	FIX	38377NHW7	March 2038
DS	104,895,500							
QA	104,895,500							
SF	104,895,500							
Combination 13								
DO	\$209,791,000	DM	\$209,791,000	PAC I	3.50%	FIX	38377NHX5	March 2038
DS	112,964,385							
QA	112,964,385							
SF	112,964,385							
Combination 14								
DO	\$209,791,000	DN	\$209,791,000	PAC I	3.75%	FIX	38377NHY3	March 2038
DS	121,033,270							
QA	121,033,270							
SF	121,033,270							
Combination 15								
DO	\$209,791,000	DQ	\$209,791,000	PAC I	4.00%	FIX	38377NHZ0	March 2038
DS	129,102,153							
QA	129,102,153							
SF	129,102,153							
Combination 16								
DS	\$129,102,153	DI	\$209,791,000	NTL (PAC I/AD)	4.00%	FIX/IO	38377NJA3	March 2038
QA	129,102,153							
SF	129,102,153							
Combination 17								
DO	\$129,102,153	CF	\$129,102,153	PAC I	(5)	FLT	38377NJB1	March 2038
SF	129,102,153							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
DS	\$129,102,153	CS	\$129,102,153	NTL (PAC I/AD)	(5)	INV/IO	38377NJC9	March 2038
QA	129,102,153							
Combination 19								
DO	\$129,102,153	DF	\$129,102,153	PAC I	(5)	FLT	38377NJD7	March 2038
QA	129,102,153							
SF	129,102,153							
<b>Security Group 4</b>								
Combination 20(6)								
EL	\$130,000,000	EA	\$130,000,000	PT	2.00%	FIX	38377NJE5	November 2025
		EB	130,000,000	PT	2.25	FIX	38377NJE2	November 2025
		EC	130,000,000	PT	2.50	FIX	38377NJG0	November 2025
		ED	130,000,000	PT	2.75	FIX	38377NJH8	November 2025
		EG	130,000,000	PT	3.00	FIX	38377NJJ4	November 2025
		EH	130,000,000	PT	3.25	FIX	38377NJK1	November 2025
		EI	65,000,000	NTL (PT)	4.00	FIX/IO	38377NJJ9	November 2025
		EJ	130,000,000	PT	3.50	FIX	38377NJM7	November 2025
		EK	130,000,000	PT	3.75	FIX	38377NIN5	November 2025
<b>Security Group 5</b>								
Combination 21								
HA	\$ 99,103,334	HB	\$104,932,941	PAC/AD	2.25%	FIX	38377NJP0	August 2039
KF	5,829,607							
KS	5,829,607							
Combination 22								
HA	\$ 99,103,334	HC	\$111,491,250	PAC/AD	2.50%	FIX	38377NQ8	August 2039
KF	12,387,916							
KS	12,387,916							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
HA	\$ 99,103,334	HD	\$118,924,000	PAC/AD	2.75%	FIX	38377NJR6	August 2039
KF	19,820,666							
KS	19,820,666							
Combination 24								
HA	\$ 99,103,334	HN	\$127,418,572	PAC/AD	3.00%	FIX	38377NJS4	August 2039
KF	28,315,238							
KS	28,315,238							
Combination 25								
HA	\$ 99,103,334	HG	\$137,220,000	PAC/AD	3.25%	FIX	38377NJT2	August 2039
KF	38,116,666							
KS	38,116,666							
Combination 26								
HA	\$ 99,103,334	HJ	\$148,655,001	PAC/AD	3.50%	FIX	38377NJU9	August 2039
KF	49,551,667							
KS	49,551,667							
Combination 27								
HA	\$ 99,103,334	HK	\$162,169,092	PAC/AD	3.75%	FIX	38377NV7	August 2039
KF	63,065,758							
KS	63,065,758							
Combination 28								
HA	\$ 99,103,334	HL	\$178,386,000	PAC/AD	4.00%	FIX	38377NJV5	August 2039
KF	79,282,666							
KS	79,282,666							

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)
<b>Security Group 7</b>								
Combination 29(6)								
KA	\$167,088,215	KB	\$167,088,215	PAC/AD	1.75%	FIX	38377NIX3	September 2039
		KC	167,088,215	PAC/AD	2.00	FIX	38377NJY1	September 2039
		KD	167,088,215	PAC/AD	2.25	FIX	38377NJZ8	September 2039
		KG	167,088,215	PAC/AD	2.50	FIX	38377NKA1	September 2039
		KH	167,088,215	PAC/AD	2.75	FIX	38377NKB9	September 2039
		KI	46,413,393	NTL (PAC/AD)	4.50	FIX/IO	38377NKC7	September 2039
<b>Security Group 8</b>								
Combination 30(6)								
B	\$ 14,876,000	BI	\$ 1,652,888	NTL (SEQ)	4.50%	FIX/IO	38377NKD5	November 2040
		BK	14,876,000	SEQ	4.00	FIX	38377NKE3	November 2040
		BL	14,876,000	SEQ	4.25	FIX	38377NKF0	November 2040

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that 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 20, 29 and 30, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$1,211,112,763**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-024**

**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, 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)
<b>Security Group 1</b>						
FA	\$ 6,958,000	(5)	SC/PT	FLT	38377TL33	August 2040
SA	3,479,000	(5)	SC/PT	INV	38377TL41	August 2040
<b>Security Group 2</b>						
A	50,000,000	3.50%	SEQ	FIX	38377TL58	February 2036
VA	1,904,000	3.50	AD/SEQ	FIX	38377TL66	February 2016
VB	8,096,000	3.50	SEQ/AD	FIX	38377TL74	December 2030
Z	10,000,000	3.50	SEQ	FIX/Z	38377TL82	February 2041
<b>Security Group 3</b>						
AF	5,822,285	(5)	SC/PT	FLT	38377TL90	May 2040
AS	4,366,715	(5)	SC/PT	INV	38377TM24	May 2040
<b>Security Group 4</b>						
DP	120,019,000	2.75	PAC I	FIX	38377TM32	August 2038
FB	50,000,000	(5)	PT	FLT	38377TM40	February 2041
IP	33,338,611	4.50	NTL(PAC I)	FIX/IO	38377TM57	August 2038
PB	33,809,000	4.00	PAC I	FIX	38377TM65	February 2041
SB	50,000,000	(5)	NTL(PT)	INV/IO	38377TM73	February 2041
TA	6,133,000	4.00	PAC II	FIX	38377TM81	December 2040
TB	31,398,000	4.00	SUP	FIX	38377TM99	October 2040
TC	2,331,000	4.50	SUP	FIX	38377TN23	December 2040
TD	2,249,000	4.50	SUP	FIX	38377TN31	February 2041
TE	2,505,000	4.00	PAC II	FIX	38377TN49	February 2041
TG	983,000	4.00	PAC II	FIX	38377TN56	February 2041
TO	573,000	0.00	SUP	PO	38377TN64	February 2041
<b>Security Group 5</b>						
CF(1)	123,159,236	(5)	PAC I	FLT	38377TN72	April 2040
CP(1)	105,565,060	3.25	PAC I	FLT	38377TN80	April 2040
CS(1)	123,159,236	(5)	NTL(PAC I)	INV/IO	38377TN98	April 2040
EZ	45,296,000	5.00	SUP	FIX/Z	38377TP21	February 2041
PC(1)	20,559,704	5.00	PAC I	FIX	38377TP39	February 2041
PE(1)	31,061,000	5.00	PAC II/AD	FIX	38377TP47	February 2041
ZE(1)	100,000	5.00	PAC II/AD	FIX/Z	38377TP54	February 2041
<b>Security Group 6</b>						
GA	2,259,000	4.00	PAC II	FIX	38377TP62	February 2041
GB	18,000,000	4.00	SUP	FIX	38377TP70	September 2040
GC	800,000	4.50	SUP	FIX	38377TP88	November 2040
GD	500,000	4.50	SUP	FIX	38377TP96	December 2040
GE	1,399,555	4.50	SUP	FIX	38377TQ20	February 2041
GF	50,000,000	(5)	PT	FLT	38377TQ38	February 2041
GO	337,445	0.00	SUP	PO	38377TQ46	February 2041
GS	50,000,000	(5)	NTL(PT)	INV/IO	38377TQ53	February 2041
KA	7,809,000	4.00	SUP	FIX	38377TQ61	July 2040
KB	740,000	4.00	SUP	FIX	38377TQ79	October 2040
KC	1,469,000	4.00	SUP	FIX	38377TQ87	February 2041
KD	1,630,000	4.00	PAC II	FIX	38377TQ95	February 2041
NP(1)	95,655,678	4.00	PAC I	FIX	38377TR29	April 2039
PG	19,400,322	4.00	PAC I	FIX	38377TR37	February 2041
<b>Security Group 7</b>						
FM	37,990,666	(5)	SUP	FLT	38377TR45	February 2041
MC(1)	107,323,862	3.00	PAC	FIX	38377TU82	June 2038
MF(1)	42,929,544	(5)	PAC	FLT	38377TU90	June 2038
MS(1)	42,929,544	(5)	NTL(PAC)	INV/IO	38377TV24	June 2038
PM	42,760,594	4.00	PAC	FIX	38377TR60	February 2041
SM	18,995,334	(5)	SUP	INV	38377TR78	February 2041
<b>Security Group 8</b>						
LF	9,166,666	(5)	SC/PT	FLT	38377TR86	February 2034
LO	833,334	0.00	SC/PT	PO	38377TR94	February 2034
LS	9,166,666	(5)	NTL(SC/PT)	INV/IO	38377TS28	February 2034
<b>Security Group 9</b>						
FL	25,000,000	(5)	SEQ/AD	FLT	38377TS36	July 2035
LA	50,000,000	3.50	SEQ/AD	FIX	38377TS44	July 2035
LZ	9,745,763	4.50	SEQ	FIX/Z	38377TS51	February 2041
SL	25,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377TS69	July 2035
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377TS77	February 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.

**Credit Suisse**

**Sandgrain Securities Inc.**

The date of this Offering Circular Supplement is February 18, 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:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$70,000,000	358	2	4.00%
<b>Group 4 Trust Assets</b>			
\$250,000,000	357	2	4.82%
<b>Group 5 Trust Assets</b>			
\$325,741,000	348	8	5.40%
<b>Group 6 Trust Assets</b>			
\$200,000,000	350	9	4.92%
<b>Group 7 Trust Assets</b>			
\$250,000,000 <sup>4</sup>	358	1	4.37%
<b>Group 9 Trust Assets</b>			
\$84,745,763	350	9	4.92%

<sup>1</sup> As of February 1, 2011.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> The Mortgage Loans underlying the Group 7 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 1.50%	1.7500000%	1.50%	6.00000000%	0	0.00%
SA . . . . .	9.00% – (LIBOR x 2.00)	8.5000000%	0.00%	9.00000000%	0	4.50%
<b>Security Group 3</b>						
AF . . . . .	LIBOR + 0.80%	1.0500000%	0.80%	7.00000000%	0	0.00%
AS . . . . .	8.26666544% – (LIBOR × 1.33333295)	7.9333322%	0.00%	8.26666544%	0	6.20%
<b>Security Group 4</b>						
FB . . . . .	LIBOR + 0.50%	0.7600000%	0.50%	6.50000000%	0	0.00%
SB . . . . .	6.00% – LIBOR	5.7400000%	0.00%	6.00000000%	0	6.00%
<b>Security Group 5</b>						
CF . . . . .	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
CS . . . . .	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%
<b>Security Group 6</b>						
GF . . . . .	LIBOR + 0.70%	0.9630000%	0.70%	6.00000000%	0	0.00%
GS . . . . .	5.30% – LIBOR	5.0370000%	0.00%	5.30000000%	0	5.30%
<b>Security Group 7</b>						
FM . . . . .	LIBOR + 1.20%	1.4640000%	1.20%	6.00000000%	0	0.00%
MF . . . . .	LIBOR + 0.45%	0.7140000%	0.45%	6.50000000%	0	0.00%
MS . . . . .	6.05% – LIBOR	5.7860000%	0.00%	6.05000000%	0	6.05%
SM . . . . .	9.60% – (LIBOR × 2.00)	9.0720000%	0.00%	9.60000000%	0	4.80%
<b>Security Group 8</b>						
LF . . . . .	LIBOR + 1.00%	1.2500000%	1.00%	6.00000000%	0	0.00%
LS . . . . .	5.00% – LIBOR	4.7500000%	0.00%	5.00000000%	0	5.00%
<b>Security Group 9</b>						
FL . . . . .	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
SL . . . . .	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%

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

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

1. 20% to FB, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to DP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to TA, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To TB, until retired
  - d. Concurrently, as follows:
    - i. 88.8802639239%, sequentially, to TC and TD, in that order, until retired
    - ii. 11.1197360761% to TO, until retired
  - e. Sequentially, to TA, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. Sequentially, to DP and PB, 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 and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount to PE, until retired, and then to ZE

- The EZ Accrual Amount, sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to CF and CP, pro rata, while outstanding
    - b. To PC, while outstanding
  2. Sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To EZ, until retired
  4. Sequentially, to PE and ZE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

1. 25% to GF, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to NP and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 33.3333333333% in the following order of priority:
      1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. Sequentially, to KA, KB and KC, in that order, until retired
      3. To KD, without regard to its Scheduled Principal Balance, until retired
    - ii. 66.6666666667% in the following order of priority:
      1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. To GB, until retired
      3. Concurrently, as follows:
        - a. 11.1111294040% to GO, until retired
        - b. 88.8888705960%, sequentially, to GC, GD and GE, in that order, until retired
      4. To GA, without regard to its Scheduled Principal Balance, until retired
  - c. Sequentially, to NP and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated 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 MC and MF, pro rata, while outstanding
  - b. To PM, while outstanding
2. Concurrently, to FM and SM, pro rata, until retired
3. To the Group 7 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

1. Concurrently, to FL and LA, pro rata, until retired
2. To LZ, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>		
4	DP and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
5	CF, CP and PC (in the aggregate) . . . . .	120% PSA through 250% PSA
6	NP and PG (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
4	TA, TE and TG (in the aggregate) . . . . .	135% PSA through 225% PSA
5	PE and ZE (in the aggregate)* . . . . .	165% PSA through 250% PSA
6	KD . . . . .	135% PSA through 250% PSA
6	GA . . . . .	130% PSA through 250% PSA
<b>PAC Classes</b>		
7	MC, MF and PM (in the aggregate) . . . . .	120% PSA through 250% PSA

\* The initial Effective Range is 165% PSA through 249% PSA.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 4</b>		
IP .....	\$ 33,338,611	27.777777778% of DP (PAC I Class)
SB .....	50,000,000	100% of FB (PT Class)
<b>Security Group 5</b>		
CS .....	\$123,159,236	100% of CF (PAC I Class)
<b>Security Group 6</b>		
GS .....	\$ 50,000,000	100% of GF (PT Class)
NI .....	31,885,226	33.333333333% of NP (PAC I Class)
<b>Security Group 7</b>		
MS .....	\$ 42,929,544	100% of MF (PAC Class)
<b>Security Group 8</b>		
LS .....	\$ 9,166,666	100% of LF (SC/PT Class)
<b>Security Group 9</b>		
SL .....	\$ 25,000,000	100% of FL (SEQ/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
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)
<b>Security Group 5</b>								
Combination 1								
CF	\$ 123,159,236	CJ	\$ 228,724,296	PAC I	5.00%	FIX	38377TS85	April 2040
CP	105,565,060							
CS	123,159,236							
Combination 2								
CF	\$ 8,797,088	CA	\$ 114,362,148	PAC I	3.50%	FIX	38377TS93	April 2040
CP	105,565,060							
CS	8,797,088							
Combination 3								
CF	\$ 19,193,647	CB	\$ 124,758,707	PAC I	3.75%	FIX	38377TT27	April 2040
CP	105,565,060							
CS	19,193,647							
Combination 4								
CF	\$ 31,669,518	CD	\$ 137,234,578	PAC I	4.00%	FIX	38377TT35	April 2040
CP	105,565,060							
CS	31,669,518							
Combination 5								
CF	\$ 46,917,804	CE	\$ 152,482,864	PAC I	4.25%	FIX	38377TT43	April 2040
CP	105,565,060							
CS	46,917,804							
Combination 6								
CF	\$ 65,978,162	CG	\$ 171,543,222	PAC I	4.50%	FIX	38377TT50	April 2040
CP	105,565,060							
CS	65,978,162							
Combination 7								
CF	\$ 90,484,337	CH	\$ 196,049,397	PAC I	4.75%	FIX	38377TT68	April 2040
CP	105,565,060							
CS	90,484,337							

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)
<b>Combination 8</b>								
CF	\$123,159,236	E	\$249,284,000	PAC I	5.00%	FIX	383777T176	February 2041
CP	105,565,060							
CS	123,159,236							
PC	20,559,704							
<b>Combination 9</b>								
PE	\$31,061,000	EP	\$31,161,000	PAC II/AD	5.00%	FIX	383777T184	February 2041
ZE	100,000							
<b>Security Group 6</b>								
Combination 10(5)								
NP	\$95,655,678	NA	\$95,655,678	PAC I	2.50%	FIX	383777T192	April 2039
		NB	95,655,678	PAC I	2.75	FIX	383777T25	April 2039
		NC	95,655,678	PAC I	3.00	FIX	383777T33	April 2039
		ND	95,655,678	PAC I	3.25	FIX	383777T41	April 2039
		NE	95,655,678	PAC I	3.50	FIX	383777T58	April 2039
		NH	95,655,678	PAC I	3.75	FIX	383777T66	April 2039
		NI	31,885,226	NTL(PAC I)	4.50	FIX/IO	383777T74	April 2039
<b>Security Group 7</b>								
Combination 11								
MC	\$107,323,862	MD	\$115,579,543	PAC	3.25%	FIX	383777T32	June 2038
MF	8,255,681							
MS	8,255,681							
<b>Combination 12</b>								
MC	\$107,323,862	ME	\$125,211,172	PAC	3.50%	FIX	383777T40	June 2038
MF	17,887,310							
MS	17,887,310							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
MC	\$107,323,862	MP	\$150,253,406	PAC	4.00%	FIX	38377TR52	June 2038
MF	42,929,544							
MS	42,929,544							

(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 Combination 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$864,404,047

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-061

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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)
<b>Security Group 1</b>						
AP	\$152,310,906	3.25%	SC/SEQ	FIX	38377VPP5	February 2041
FA	49,451,593	(5)	SC/PT	FLT	38377VPQ3	February 2041
IA	38,077,726	5.00	NTL(SC/SEQ)	FIX/IO	38377VPR1	February 2041
PA	45,495,465	4.50	SC/SEQ	FIX	38377VPS9	February 2041
SA	49,451,593	(5)	NTL(SC/PT)	INV/IO	38377VPT7	February 2041
<b>Security Group 2</b>						
CD	265,000,000	3.50	SEQ/AD	FIX	38377VPU4	December 2035
CF	106,000,000	(5)	SEQ/AD	FLT	38377VPV2	December 2035
CS	106,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VPW0	December 2035
CZ	45,853,933	4.50	SEQ	FIX/Z	38377VPX8	April 2041
<b>Security Group 3</b>						
CB	6,104,392	4.00	SC/SEQ	FIX	38377VPY6	November 2040
CH	156,827,099	3.50	SC/SEQ	FIX	38377VPZ3	November 2040
IC	17,425,233	4.50	NTL(SC/SEQ)	FIX/IO	38377VQA7	November 2040
<b>Security Group 4</b>						
OC	15,000,000	0.00	SC/SUP	PO	38377VQB5	May 2040
OP	22,360,659	0.00	SC/PAC	PO	38377VQC3	May 2040
<b>Security Group 5</b>						
AJ(1)	43,135,741	(5)	NTL(SC/SEQ)	INV/IO	38377VQD1	October 2037
AL(1)	18,486,746	(5)	NTL(SC/SEQ)	INV/IO	38377VQE9	October 2037
BJ(1)	17,389,103	(5)	NTL(SC/SEQ)	INV/IO	38377VQF6	October 2037
BL(1)	7,452,472	(5)	NTL(SC/SEQ)	INV/IO	38377VQG4	October 2037
CJ(1)	19,061,865	(5)	NTL(SC/SEQ)	INV/IO	38377VQH2	November 2037
CL(1)	8,169,371	(5)	NTL(SC/SEQ)	INV/IO	38377VQJ8	November 2037
DJ(1)	16,906,590	(5)	NTL(SC/SEQ)	INV/IO	38377VQK5	January 2038
DL(1)	7,245,681	(5)	NTL(SC/SEQ)	INV/IO	38377VQL3	January 2038
GJ(1)	16,902,918	(5)	NTL(SC/SEQ)	INV/IO	38377VQM1	February 2038
GL(1)	7,244,108	(5)	NTL(SC/SEQ)	INV/IO	38377VQN9	February 2038
TA	61,622,487	(5)	NTL(SC/PT)	INV/IO	38377VQP4	October 2037
TC	27,231,236	(5)	NTL(SC/PT)	INV/IO	38377VQQ2	November 2037
TD	24,152,271	(5)	NTL(SC/PT)	INV/IO	38377VQR0	January 2038
TG	241,470	(5)	NTL(SC/PT)	INV/IO	38377VQS8	February 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377VQT6	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 Class Notional Balance of each Notional Class (other than Classes CS, IA, IC and SA) will be reduced with the outstanding notional balance (or specified portion thereof) of the related Trust Asset Subgroup, as described under "Terms Sheet — Notional Classes" in this Supplement. In the case of Classes CS, IA, IC and SA, the type of Class with which the Class Notional Balance of each such Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Credit Suisse

Sandgrain Securities Inc.

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(2)	(2)
4	Underlying Certificate	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificate	(2)	(2)
5C	Underlying Certificate	(2)	(2)
5D	Underlying Certificate	(2)	(2)
5E	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D and Subgroup 5E (each, a “Subgroup”).

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$416,853,933	345	13	4.91%

<sup>1</sup> As of April 1, 2011.

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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.

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
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 0.40%	0.64295%	0.40%	7.00%	0	0.000%
SA . . . . .	6.60% - LIBOR	6.35705%	0.00%	6.60%	0	6.600%
<b>Security Group 2</b>						
CF . . . . .	LIBOR + 0.32%	0.56295%	0.32%	7.00%	0	0.000%
CS . . . . .	6.68% - LIBOR	6.43705%	0.00%	6.68%	0	6.680%
<b>Security Group 5</b>						
AJ. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AS . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BJ. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CJ. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DJ . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GJ . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
LS. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

<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>
TA . . . . .	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.500%
TC . . . . .	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.510%
TD . . . . .	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.520%
TG . . . . .	647.50% - (LIBOR x 100.00)	0.50000%	0.00%	0.50%	0	6.475%
WS . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

- (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. 79.9999999191%, sequentially, to AP and PA, in that order, until retired
2. 20.0000000809% to FA, 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 Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to CD and CF, pro rata, until retired
2. To CZ, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
OP* .....	100% PSA through 350% PSA

\* The initial Effective Range is 100% PSA through 349% 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 or specified portion (or portions) indicated below of, and reduces to that extent with, (i) the Class Principal Balance indicated, (ii) the outstanding notional balance of the related Trust Asset Subgroup or Trust Asset Subgroups indicated or (iii) the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IA .....	\$ 38,077,726	25% of AP (SC/SEQ Class)
SA .....	49,451,593	100% of FA (SC/PT Class)
<b>Security Group 2</b>		
CS .....	\$106,000,000	100% of CF (SEQ/AD Class)
<b>Security Group 3</b>		
IC .....	\$ 17,425,233	11.1111111111% of CH (SC/SEQ Class)
<b>Security Group 5</b>		
AJ .....	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
AL .....	18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
AS .....	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
	17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets
	<u>16,902,918</u>	The first \$16,902,918 of the Subgroup 5E Trust Assets
	<u>\$113,396,217</u>	
BJ .....	\$ 17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
BL .....	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
CJ .....	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
CL .....	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
DJ .....	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DL.....	\$ 7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
GJ.....	16,902,918	The first \$16,902,918 of the Subgroup 5E Trust Assets
GL.....	7,244,108	The last \$7,244,108 of the Subgroup 5E Trust Assets
LS.....	\$ 18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
	7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
	<u>7,244,108</u>	The last \$7,244,108 of the Subgroup 5E Trust Assets
	<u>\$ 48,598,378</u>	
TA.....	\$ 61,622,487	100% of the Subgroup 5A Trust Assets
TC.....	27,231,236	100% of the Subgroup 5C Trust Assets
TD.....	24,152,271	100% of the Subgroup 5D Trust Assets
TG.....	241,470	1% of the Subgroup 5E Trust Assets
WS.....	161,994,595	100% of the Group 5 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.

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 or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-024	E(4)	February 28, 2011	383771176	5.0%	FIX	February 2041	PAC I	\$249,284,000	0.99187258	\$247,257,964	100.000000000000%	5.292%	348	10	II
3	Ginnie Mae	2010-152	P(4)	November 30, 2010	38377NFH2	4.0	FIX	September 2039	PAC/AD	320,367,683	0.97506691	140,432,532	44.8716461588	5.000	345	14	I
3	Ginnie Mae	2010-152	PH	November 30, 2010	38377NEK6	4.0	FIX	November 2040	PAC/AD	31,032,699	1.00000000	22,498,959	72.5008127717	5.000	345	14	I
4	Ginnie Mae	2010-062	OB	May 28, 2010	38377FHV6	0.0	PO	May 2040	PT	124,000,000	0.87550586	37,360,659	34.4138919355	5.286	345	13	II
5A	Ginnie Mae	2007-053	SE	September 28, 2007	38375LFT2	(5)	INV/IO	September 2037	NTL(PT)	50,000,000	0.25077102	12,538,551	100.0000000000	6.846	309	46	II
5A	Ginnie Mae	2007-058	SA	October 30, 2007	38375LKE9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24816237	24,816,237	100.0000000000	6.868	310	45	II
5A	Ginnie Mae	2007-059	SA	October 30, 2007	38375LPZ7	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24267699	24,267,699	100.0000000000	6.900	311	44	II
5B	Ginnie Mae	2007-059	SD	October 30, 2007	38375LQY9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24841575	24,841,575	100.0000000000	6.873	311	45	II
5C	Ginnie Mae	2007-067	SI	November 30, 2007	38375LG53	(5)	INV/IO	November 2037	NTL(PT)	200,100,000	0.25273511	27,231,236	53.8461539230	6.859	311	45	II
5D	Ginnie Mae	2008-002	SB	January 30, 2008	38374DNH8	(5)	INV/IO	January 2038	NTL(PT)	100,000,000	0.24152271	24,152,271	100.0000000000	6.903	315	40	II
5E	Ginnie Mae	2008-006	SC	February 28, 2008	383742HK2	(5)	INV/IO	February 2038	NTL(PT)	200,000,000	0.24147026	24,147,026	50.0000000000	6.903	315	40	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) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$330,734,506

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-098**

**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)
<b>Security Group 1</b>						
FA	\$60,399,465	(5)	SC/PT	FLT	38376LL64	May 2039
SA	60,399,465	(5)	NTL(SC/PT)	INV/IO	38376LL72	May 2039
<b>Security Group 2</b>						
EA	9,750,000	4.0%	SUP	FIX	38376LL80	January 2041
EB	3,775,000	4.5	SUP	FIX	38376LL98	June 2041
EC	1,518,000	4.5	SUP	FIX	38376LM22	July 2041
ED	3,549,000	4.5	PAC II	FIX	38376LM30	July 2041
EG	3,250,000	6.0	SUP	FIX	38376LM48	January 2041
PA(1)	89,145,000	4.5	PAC I	FIX	38376LM55	April 2039
PB(1)	20,013,000	4.5	PAC I	FIX	38376LM63	July 2041
<b>Security Group 3</b>						
PU(1)	15,495,465	4.5	SC/SEQ	FIX	38376LM71	February 2041
PW(1)	30,000,000	4.5	SC/SEQ	FIX	38376LM89	February 2041
<b>Security Group 4</b>						
AB(1)	81,328,352	4.0	SC/SEQ/AD	FIX	38376LM97	May 2041
AZ(1)	12,511,224	4.0	SC/SEQ	FIX/Z	38376LN21	May 2041
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376LN39	July 2041

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

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

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

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

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 29, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$131,000,000 <sup>4</sup>	358	2	4.82%

<sup>1</sup> As of July 1, 2011.

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

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

<sup>4</sup> The Mortgage Loans underlying the Group 2 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.36%	0.546%	0.36%	6.50%	0	0.00%
SA . . . . .	6.14% – LIBOR	5.954%	0.00%	6.14%	0	6.14%

(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 FA, until retired

**SECURITY GROUP 2**

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA and EG, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. To ED, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances and 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 Range</u>
<b>PAC I Classes</b>	
PA and PB (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC II Class</b>	
ED . . . . .	165% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA . . . . .	\$60,399,465	100% of FA (SC/PT Class)
<b>Security Group 2</b>		
PI . . . . .	\$49,525,000	55.5555555556% of PA (PAC I Class)
<b>Security Group 4</b>		
AI . . . . .	\$36,145,934	44.4444444444% of AB (SC/SEQ/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2009-035	CI	May 29, 2009	38374TL69	6.5%	FIX/IO	May 2039	NTL(PAC/AD)	\$ 46,153,846	0.40266310	\$18,584,450	100.000000000000%	7.000%	313	43	I
1	Ginnie Mae	2009-035	CK	May 29, 2009	38374TL77	4.5	FIX	May 2039	PAC/AD	150,000,000	0.40266310	60,399,465	100.000000000000	7.000	313	43	I
3	Ginnie Mae	2011-061	PA(4)	April 29, 2011	38377VP89	4.5	FIX	February 2041	SC/SFQ	45,495,465	1.00000000	45,495,465	100.000000000000	5.291	344	13	II
4	Ginnie Mae	2011-072	A(5)	May 27, 2011	38377WHD9	4.0	FIX	May 2041	PT	150,000,000	0.99294725	93,839,576	63.00040693333	5.000	341	18	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2011.
- (3) Based on information as of the first Business Day of July 2011.
- (4) Class PA is backed by a previously issued certificate, Class E from Ginnie Mae MX Trust 2011-024. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-024 are included in Exhibit B.
- (5) MX Class.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets<sup>(1)</sup>

Pool Number	Ginnie Mae Certificate Principal Balance(\$)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Servicing and Guaranty Rate(7)		Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
				Current Certificate Rate(6)	Approximate Weighted Current Mortgage Rate(5)										
895446	\$5,003,711.53	329	31	3.368%	0.368%	1-year CMT	1.500%	June 1, 2014	July 1, 2019	Annually	1.000%	8.000%	1.500%	June 20, 2044	3.000%
AM1886	1,474,991.61	339	31	3.323	0.323	1-year CMT	1.500	April 1, 2015	April 1, 2020	Annually	1.000	8.000	1.500	March 20, 2045	3.000
AN1107	2,327,783.80	341	19	2.973	0.473	1-year CMT	1.500	July 1, 2015	July 1, 2020	Annually	1.000	7.500	1.500	May 20, 2045	2.500
MA1234	522,710.45	320	40	2.303	0.303	1-year CMT	1.500	August 1, 2013	October 1, 2018	Annually	1.000	7.000	1.500	August 20, 2043	2.000
MA1635	2,774,680.29	325	35	3.882	0.382	1-year CMT	1.500	January 1, 2014	April 1, 2019	Annually	1.000	8.500	1.500	January 20, 2044	3.500
MA1690	7,422,949.59	326	34	3.874	0.374	1-year CMT	1.500	February 1, 2014	April 1, 2019	Annually	1.000	7.500	1.500	February 20, 2044	2.500
MA1692	210,244.07	327	33	3.378	0.378	1-year CMT	1.500	February 1, 2014	April 1, 2019	Annually	1.000	8.000	1.500	February 20, 2044	3.000
MA1693	3,945,538.81	325	33	3.893	0.393	1-year CMT	1.500	February 1, 2014	April 1, 2019	Annually	1.000	8.500	1.500	February 20, 2044	3.500
MA1775	604,483.88	327	33	3.344	0.344	1-year CMT	1.500	March 1, 2014	April 1, 2019	Annually	1.000	8.000	1.500	March 20, 2044	3.000
MA1936	2,055,801.12	330	30	3.808	0.308	1-year CMT	1.500	May 1, 2014	July 1, 2019	Annually	1.000	7.000	1.500	May 20, 2044	3.500
MA2314	69,981.09	335	25	2.460	0.460	1-year CMT	1.500	October 1, 2014	January 1, 2020	Annually	1.000	7.500	1.500	October 20, 2044	2.500
MA2457	578,547.19	336	24	2.907	0.407	1-year CMT	1.500	December 1, 2014	January 1, 2020	Annually	1.000	8.000	1.500	December 20, 2044	3.000
MA2534	8,316,783.36	337	23	3.383	0.383	1-year CMT	1.500	January 1, 2015	April 1, 2020	Annually	1.000	8.000	1.500	January 20, 2045	3.000
MA2615	1,293,704.23	338	22	3.350	0.350	1-year CMT	1.500	February 1, 2015	April 1, 2020	Annually	1.000	8.000	1.500	February 20, 2045	3.000
MA2768	1,323,163.45	340	20	3.388	0.388	1-year CMT	1.500	April 1, 2015	July 1, 2020	Annually	1.000	7.500	1.500	April 20, 2045	3.000
MA3254	2,078,722.59	347	12	2.927	0.427	1-year CMT	1.500	November 1, 2015	January 1, 2021	Annually	1.000	7.500	1.500	November 20, 2045	2.500

- (1) The information in this Exhibit C is provided by the Sponsor as of November 1, 2016. It is based on information regarding the Group 7 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of November 1, 2016.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.

- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 7 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



**\$443,793,227**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-154**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 22, 2016**

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**J.P. Morgan  
Mischler Financial Group**