

\$587,674,176
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-046**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 April 29, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA	\$30,000,000	3.0%	PAC/AD	FIX	38379WAA0	April 2046
PI	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379WAB8	April 2046
PZ	6,532,600	3.5	SUP	FIX/Z	38379WAC6	April 2046
Security Group 2						
BC(1)	22,367,026	3.0	SC/PT	FIX	38379WAD4	December 2038
BI	22,367,026	(5)	NTL (SC/PT)	WAC/IO/DLY	38379WAE2	December 2038
Security Group 3						
QF	32,000,000	(5)	PT	FLT	38379WAF9	April 2046
QL	62,603,000	3.0	PAC I	FIX	38379WAG7	April 2046
QS	32,000,000	(5)	NTL(PT)	INV/IO	38379WAH5	April 2046
QU	5,097,000	3.0	PAC II/AD	FIX	38379WAJ1	April 2046
QZ	12,300,000	3.0	SUP	FIX/Z	38379WAK8	April 2046
Security Group 4						
DC	50,000,000	2.5	PAC/AD	FIX	38379WAL6	July 2044
DI	8,333,333	3.0	NTL(PAC/AD)	FIX/IO	38379WAM4	July 2044
DM	6,878,000	3.0	SUP/AD	FIX	38379WAN2	April 2046
DZ	2,660,000	3.0	PAC	FIX/Z	38379WAP7	April 2046
ZD	3,500	3.0	SUP	FIX/Z	38379WAQ5	April 2046
Security Group 5						
CA	98,540,000	3.0	PAC/AD	FIX	38379WAR3	April 2046
CI(1)	14,077,142	3.5	NTL(PAC/AD)	FIX/IO	38379WAS1	April 2046
CZ	19,364,097	3.5	SUP	FIX/Z	38379WAT9	April 2046
Security Group 6						
I(1)	2,929,111	4.5	NTL(PAC/AD)	FIX/IO	38379WAU6	November 2045
IJ(1)	10,637,371	4.5	NTL(PT)	FIX/IO	38379WAV4	April 2046
JE	26,362,000	2.5	PAC/AD	FIX	38379WAW2	November 2045
JY	1,119,000	3.0	PAC/AD	FIX	38379WAX0	April 2046
ZJ	4,431,113	3.0	SUP	FIX/Z	38379WAY8	April 2046
Security Group 7						
HA	20,000,000	3.0	PAC/AD	FIX	38379WAZ5	January 2046
HF	9,341,000	(5)	PT	FLT	38379WBA9	April 2046
HS	9,341,000	(5)	NTL(PT)	INV/IO	38379WBB7	April 2046
HZ	3,150,500	3.0	SUP	FIX/Z	38379WBC5	April 2046
Z	202,000	3.0	PAC/AD	FIX/Z	38379WBD3	April 2046
Security Group 8						
KE(1)	56,489,000	3.0	PAC/AD	FIX	38379WBE1	March 2042
KV(1)	5,014,000	3.0	PAC/AD	FIX	38379WBF8	June 2039
KZ(1)	10,027,000	3.0	PAC/AD	FIX/Z	38379WBG6	April 2046
VK(1)	5,014,000	3.0	PAC/AD	FIX	38379WBH4	November 2029
ZK	11,456,000	3.0	SUP	FIX/Z	38379WBJ0	April 2046
Security Group 9						
BD(1)	18,485,735	3.0	SC/PT	FIX	38379WBK7	November 2045
Security Group 10						
GB	56,684,000	3.0	PAC/AD	FIX	38379WBL5	April 2046
GI(1)	8,097,714	3.5	NTL(PAC/AD)	FIX/IO	38379WBM3	April 2046
GZ	11,553,605	3.5	SUP	FIX/Z	38379WBN1	April 2046
Residual						
RR	0	0.0	NPR	NPR	38379WBP6	April 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 Class IJ will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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 and 9 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-39
Risk Factors	S-10	Increase in Size	S-39
The Trust Assets	S-13	Legal Matters	S-39
Ginnie Mae Guaranty	S-14	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-19	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-36	Schedule I, if applicable, and Exhibit A,	
ERISA Matters	S-38	if applicable, from Underlying	
Legal Investment Considerations	S-39	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2016

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2016. For the Group 9 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Ginnie Mae II	3.0%	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	3.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 5, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$36,532,600 ⁽³⁾	358	2	3.881%
Group 3 Trust Assets \$112,000,000	349	7	4.332%
Group 4 Trust Assets \$59,541,500 ⁽³⁾	357	3	3.495%
Group 5 Trust Assets \$117,904,097	341	15	3.851%
Group 6 Trust Assets \$31,912,113	347	13	4.850%
Group 7 Trust Assets \$32,693,500 ⁽³⁾	352	6	4.372%
Group 8 Trust Assets \$88,000,000 ⁽³⁾	358	1	3.493%
Group 10 Trust Assets \$68,237,605	348	8	3.865%

⁽¹⁾ As of April 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 4, 7 and 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
HF	LIBOR + 0.45%	0.879%	0.45%	6.50%	0	0.00%
HS	6.05% – LIBOR	5.621%	0.00%	6.05%	0	6.05%
QF	LIBOR + 0.45%	0.879%	0.45%	6.50%	0	0.00%
QS	6.05% – LIBOR	5.621%	0.00%	6.05%	0	6.05%

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

Class BI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Interest Rate (“WACR”) of the Group 2 Trust Assets less the Interest Rate for Class BC for that Accrual Period. The initial Interest Rate for Class BI is 0.70867%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

2. To QZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to QF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. To QL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To QZ, until retired
 - d. To QU, without regard to its Schedule Principal Balance, until retired
 - e. To QL, without regard to its Schedule Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DC and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to DM and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DC and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to DM and ZD, in that order, until retired
 3. Sequentially, to DC and DZ, 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 in the following order of priority:

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount, the HZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to HA and Z, in that order, until retired
- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to HF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to HA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to VK, KV and KZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the ZK Accrual Amount in the following order of priority:
 1. Sequentially, to KE, VK, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to KE, VK, KV and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

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

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

	<u>Structuring Ranges</u>
PAC Classes	
CA	130% PSA through 250% PSA
DC and DZ (in the aggregate)	175% PSA through 250% PSA
GB	125% PSA through 250% PSA
HA and Z (in the aggregate)	150% PSA through 250% PSA
JE and JY (in the aggregate)	150% PSA through 250% PSA
KE, KV, KZ and VK (in the aggregate)	150% PSA through 250% PSA
PA	150% PSA through 300% PSA
PAC I Class	
QL	125% PSA through 250% PSA
PAC II Class	
QU	139% PSA through 251% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$22,367,026	100% of BC (SC/PT Class)
CI	14,077,142	14.2857142857% of CA (PAC/AD Class)
DI	8,333,333	16.6666666667% of DC (PAC/AD Class)
GI	8,097,714	14.2857142857% of GB (PAC/AD Class)
HS	9,341,000	100% of HF (PT Class)
I	2,929,111	11.1111111111% of JE (PAC/AD Class)
IJ	10,637,371	33.3333333333% of the Group 6 Trust Assets
IO	\$14,077,142	14.2857142857% of CA (PAC/AD Class)
	8,097,714	14.2857142857% of GB (PAC/AD Class)
	<u>\$22,174,856</u>	
JI	\$ 2,929,111	11.1111111111% of JE (PAC/AD Class)
	<u>10,637,371</u>	33.3333333333% of the Group 6 Trust Assets
	<u>\$13,566,482</u>	
KI	\$18,829,666	33.3333333333% of KE (PAC/AD Class)
PI	4,285,714	14.2857142857% of PA (PAC/AD Class)
QS	32,000,000	100% of QF (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 governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities.

The underlying certificates will be sensitive in varying degrees to:

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

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

The trust asset underlying an underlying certificate included in trust asset group 2 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 the group 2 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, 5, 6, 9 and 10 trust assets and up to 100% of the mortgage loans underlying the group 1, 4, 7 and 8 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 and 9 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5, 6, 7, 8 and 10)

The Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 9)

The Group 2 and 9 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, 3, 4, 5, 6, 7, 8 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See

“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest at a per annum Interest Rate based on Group 2 WACR 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 CZ, DZ, GZ, HZ, KZ, PZ, QZ, Z, ZD, ZJ and ZK 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 2, the Class KE 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 GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Ginnie Mae REMIC Trust 2016-046. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2 and 9 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 and 9 securities” in this Supplement.

Accretion Directed Classes

Classes CA, DC, DM, GB, HA, JE, JY, KE, KV, KZ, PA, QU, VK and Z are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes

as described in this Supplement. Each of Classes CI, DI, GI, I and PI 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. Classes QU and VK will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
QU	6.1	April 2046	113% PSA
VK	7.2	November 2029	61% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below”

rate shown for Class QU or VK, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
CA	130% PSA through 250% PSA
DC and DZ (in the aggregate)	175% PSA through 250% PSA
GB	125% PSA through 250% PSA
HA and Z (in the aggregate)	150% PSA through 250% PSA
JE and JY (in the aggregate)	150% PSA through 250% PSA
KE, KV, KZ and VK (in the aggregate)	150% PSA through 250% PSA
PA	150% PSA through 300% PSA
PAC I Class	
QL	125% PSA through 250% PSA
PAC II Class	
QU	139% PSA through 251% PSA

- The principal payment stability of the Group 1 PAC Class will be supported by the Group 1 Support Class.
- The principal payment stability of the PAC I Class will be supported by the PAC II Class and the Group 3 Support Class.
- The principal payment stability of PAC II Class will be supported by the Group 3 Support Class.
- The principal payment stability of the Group 4 PAC Classes will be supported by the Group 4 Support Classes.
- The principal payment stability of the Group 5 PAC Class will be supported by the Group 5 Support Class.
- The principal payment stability of the Group 6 PAC Classes will be supported by the Group 6 Support Class.
- The principal payment stability of the Group 7 PAC Classes will be supported by the Group 7 Support Class.
- The principal payment stability of the Group 8 PAC Classes will be supported by the Group 8 Support Class.
- The principal payment stability of the Group 10 PAC Class will be supported by the Group 10 Support Class.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8 and 10 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 9 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 3, 4, 5, 6, 7, 8 and 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2016.

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

5. The Closing Date for the Securities is April 29, 2016.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes PA and PI					Class PZ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	97	94	94	94	94	104	104	99	89	80
April 2018	95	84	84	84	84	107	107	92	63	34
April 2019	92	72	72	72	68	111	111	84	32	0
April 2020	89	60	60	60	51	115	115	79	13	0
April 2021	86	50	50	50	38	119	119	76	3	0
April 2022	83	40	40	40	28	123	123	76	0	0
April 2023	79	32	32	32	21	128	126	76	0	0
April 2024	76	26	26	26	15	132	124	74	0	0
April 2025	72	20	20	20	11	137	120	70	0	0
April 2026	68	16	16	16	8	142	114	65	0	0
April 2027	64	13	13	13	6	147	107	60	0	0
April 2028	60	10	10	10	4	152	99	54	0	0
April 2029	55	8	8	8	3	158	90	48	0	0
April 2030	51	6	6	6	2	163	82	43	0	0
April 2031	46	5	5	5	2	169	73	38	0	0
April 2032	41	4	4	4	1	175	65	33	0	0
April 2033	35	3	3	3	1	181	58	28	0	0
April 2034	30	2	2	2	1	188	50	24	0	0
April 2035	24	2	2	2	0	194	44	20	0	0
April 2036	18	1	1	1	0	201	37	17	0	0
April 2037	11	1	1	1	0	208	32	14	0	0
April 2038	5	1	1	1	0	216	26	11	0	0
April 2039	1	1	1	1	0	210	22	9	0	0
April 2040	0	0	0	0	0	185	17	7	0	0
April 2041	0	0	0	0	0	158	13	5	0	0
April 2042	0	0	0	0	0	130	10	4	0	0
April 2043	0	0	0	0	0	100	7	3	0	0
April 2044	0	0	0	0	0	68	4	2	0	0
April 2045	0	0	0	0	0	35	2	1	0	0
April 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	6.0	6.0	4.9	26.6	17.0	12.6	2.5	1.6

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes BC and BI				
	0%	150%	315%	500%	700%
Initial Percent	100	100	100	100	100
April 2017	77	33	11	1	0
April 2018	52	9	1	0	0
April 2019	37	2	0	0	0
April 2020	28	1	0	0	0
April 2021	23	0	0	0	0
April 2022	18	0	0	0	0
April 2023	13	0	0	0	0
April 2024	8	0	0	0	0
April 2025	3	0	0	0	0
April 2026	2	0	0	0	0
April 2027	1	0	0	0	0
April 2028	1	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	3.1	0.8	0.4	0.3	0.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes QF and QS					Class QL					Class QU					Class QZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	99	95	93	92	88	98	94	94	94	94	93	93	87	87	87	103	103	92	84	58
April 2018	97	87	82	78	68	96	84	84	84	84	85	85	69	69	46	106	106	78	56	0
April 2019	96	79	71	65	51	95	73	73	73	65	77	77	52	52	0	109	109	65	31	0
April 2020	94	72	61	54	38	93	64	64	64	48	69	69	36	36	0	113	113	57	14	0
April 2021	92	65	52	45	28	90	55	55	55	36	61	61	22	22	0	116	116	52	5	0
April 2022	91	58	45	37	21	88	47	47	47	27	52	52	9	9	0	120	120	50	1	0
April 2023	89	53	39	31	15	86	40	40	40	20	44	44	0	0	0	123	123	50	1	0
April 2024	87	47	33	26	11	83	33	33	33	15	35	34	0	0	0	127	127	48	0	0
April 2025	85	43	28	21	8	81	27	27	27	11	25	19	0	0	0	131	131	46	0	0
April 2026	83	38	24	17	6	78	22	22	22	8	16	0	0	0	0	135	134	43	0	0
April 2027	80	34	20	14	5	75	18	18	18	6	6	0	0	0	0	139	128	40	0	0
April 2028	78	30	17	12	3	72	15	15	15	4	0	0	0	0	0	141	121	36	0	0
April 2029	75	27	15	10	2	68	12	12	12	3	0	0	0	0	0	141	113	33	0	0
April 2030	72	24	12	8	2	65	10	10	10	2	0	0	0	0	0	141	104	29	0	0
April 2031	69	21	10	6	1	61	8	8	8	2	0	0	0	0	0	141	95	26	0	0
April 2032	66	18	9	5	1	57	6	6	6	1	0	0	0	0	0	141	86	23	0	0
April 2033	63	16	7	4	1	53	5	5	5	1	0	0	0	0	0	141	78	20	0	0
April 2034	60	14	6	3	0	49	4	4	4	1	0	0	0	0	0	141	69	17	0	0
April 2035	56	12	5	3	0	44	3	3	3	0	0	0	0	0	0	141	61	15	0	0
April 2036	52	10	4	2	0	39	3	3	3	0	0	0	0	0	0	141	53	12	0	0
April 2037	48	8	3	2	0	34	2	2	2	0	0	0	0	0	0	141	45	10	0	0
April 2038	44	7	2	1	0	28	1	1	1	0	0	0	0	0	0	141	38	8	0	0
April 2039	40	6	2	1	0	23	1	1	1	0	0	0	0	0	0	141	31	7	0	0
April 2040	35	4	1	1	0	17	1	1	1	0	0	0	0	0	0	141	25	5	0	0
April 2041	30	3	1	0	0	10	1	1	1	0	0	0	0	0	0	141	19	4	0	0
April 2042	24	2	1	0	0	3	0	0	0	0	0	0	0	0	0	141	14	3	0	0
April 2043	19	2	0	0	0	0	0	0	0	0	0	0	0	0	0	121	9	2	0	0
April 2044	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0	83	4	1	0	0
April 2045	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0
April 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)	19.0	9.3	6.9	5.9	4.0	16.4	6.8	6.8	6.8	4.8	6.1	5.9	3.3	3.3	1.8	28.3	18.6	9.2	2.4	1.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes DC and DI					Class DM					Class DZ					Class ZD				
	0%	175%	212%	250%	500%	0%	175%	212%	250%	500%	0%	175%	212%	250%	500%	0%	175%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	94	94	94	94	100	100	94	88	47	103	103	103	103	103	103	103	103	103	103
April 2018	96	83	83	83	75	100	100	82	63	0	106	106	106	106	106	106	106	106	106	0
April 2019	93	70	70	70	50	100	100	68	37	0	109	109	109	109	109	109	109	109	109	0
April 2020	91	59	59	59	32	100	100	59	19	0	113	113	113	113	113	113	113	113	113	0
April 2021	89	48	48	48	20	100	100	53	8	0	116	116	116	116	116	116	116	116	116	0
April 2022	86	40	40	40	11	100	100	49	2	0	120	120	120	120	120	120	120	120	120	0
April 2023	83	32	32	32	6	100	100	47	0	0	123	123	123	123	123	123	123	123	63	0
April 2024	80	25	25	25	1	100	99	46	0	0	127	127	127	127	127	127	127	127	28	0
April 2025	78	19	19	19	0	100	96	44	0	0	131	131	131	131	105	131	131	131	28	0
April 2026	74	14	14	14	0	100	91	41	0	0	135	135	135	135	71	135	135	135	28	0
April 2027	71	10	10	10	0	100	85	38	0	0	139	139	139	139	48	139	139	139	28	0
April 2028	68	7	7	7	0	100	79	35	0	0	143	143	143	143	32	143	143	143	28	0
April 2029	64	4	4	4	0	100	72	31	0	0	148	148	148	148	22	148	148	148	28	0
April 2030	61	1	1	1	0	100	65	28	0	0	152	152	152	152	14	152	152	152	28	0
April 2031	57	0	0	0	0	100	59	25	0	0	157	143	143	143	10	157	157	157	28	0
April 2032	53	0	0	0	0	100	52	22	0	0	162	115	115	115	6	162	162	162	28	0
April 2033	49	0	0	0	0	100	46	19	0	0	166	92	92	92	4	166	166	166	28	0
April 2034	44	0	0	0	0	100	40	16	0	0	171	74	74	74	3	171	171	171	28	0
April 2035	40	0	0	0	0	100	34	14	0	0	177	58	58	58	2	177	177	177	28	0
April 2036	35	0	0	0	0	100	29	11	0	0	182	46	46	46	1	182	182	182	28	0
April 2037	30	0	0	0	0	100	25	9	0	0	188	35	35	35	1	188	188	188	28	0
April 2038	25	0	0	0	0	100	20	8	0	0	193	27	27	27	0	193	193	193	28	0
April 2039	19	0	0	0	0	100	17	6	0	0	199	20	20	20	0	199	199	199	28	0
April 2040	13	0	0	0	0	100	13	5	0	0	205	15	15	15	0	205	205	205	28	0
April 2041	7	0	0	0	0	100	10	4	0	0	212	11	11	11	0	212	212	212	28	0
April 2042	1	0	0	0	0	100	7	3	0	0	218	7	7	7	0	218	218	218	28	0
April 2043	0	0	0	0	0	100	5	2	0	0	123	5	5	5	0	225	225	225	28	0
April 2044	0	0	0	0	0	99	3	1	0	0	3	3	3	3	0	231	231	231	28	0
April 2045	0	0	0	0	0	51	1	0	0	0	1	1	1	1	0	238	238	238	28	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.6	5.6	5.6	3.4	29.0	17.0	9.1	2.7	0.9	27.1	18.7	18.7	18.7	11.0	30.0	29.7	29.7	12.3	1.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CI					Class CZ				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	98	90	90	90	90	104	104	86	73	34
April 2018	95	79	79	79	72	107	107	69	42	0
April 2019	92	68	68	68	54	111	111	57	21	0
April 2020	89	59	59	59	40	115	115	50	8	0
April 2021	86	50	50	50	30	119	119	46	2	0
April 2022	83	41	41	41	22	123	123	46	0	0
April 2023	80	34	34	34	16	128	125	45	0	0
April 2024	77	28	28	28	12	132	124	44	0	0
April 2025	73	23	23	23	9	137	120	41	0	0
April 2026	69	19	19	19	6	142	115	38	0	0
April 2027	66	15	15	15	5	147	109	35	0	0
April 2028	61	13	13	13	3	152	102	32	0	0
April 2029	57	10	10	10	2	158	94	29	0	0
April 2030	53	8	8	8	2	163	86	26	0	0
April 2031	48	7	7	7	1	169	78	23	0	0
April 2032	43	5	5	5	1	175	70	20	0	0
April 2033	38	4	4	4	1	181	62	17	0	0
April 2034	33	3	3	3	0	188	55	14	0	0
April 2035	27	3	3	3	0	194	48	12	0	0
April 2036	21	2	2	2	0	201	41	10	0	0
April 2037	15	2	2	2	0	208	34	8	0	0
April 2038	8	1	1	1	0	216	28	7	0	0
April 2039	2	1	1	1	0	223	23	5	0	0
April 2040	1	1	1	1	0	200	18	4	0	0
April 2041	0	0	0	0	0	171	13	3	0	0
April 2042	0	0	0	0	0	141	9	2	0	0
April 2043	0	0	0	0	0	108	5	1	0	0
April 2044	0	0	0	0	0	74	1	0	0	0
April 2045	0	0	0	0	0	38	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	6.2	6.2	6.2	4.2	26.8	17.4	8.2	2.0	0.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes I and JE					Class IJ					Class II				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	91	91	91	91	99	93	91	89	83	99	92	91	89	85
April 2018	96	78	78	78	71	97	83	79	75	63	97	82	79	75	64
April 2019	94	67	67	67	52	96	74	68	62	47	96	73	68	63	48
April 2020	91	57	57	57	38	95	66	59	52	35	94	64	58	53	35
April 2021	89	48	48	48	27	93	59	51	43	26	92	56	50	44	26
April 2022	86	39	39	39	19	91	52	43	36	19	90	50	43	37	19
April 2023	84	32	32	32	13	90	47	37	30	14	88	43	36	30	14
April 2024	81	25	25	25	9	88	41	32	25	11	86	38	31	25	10
April 2025	78	20	20	20	5	86	36	27	20	8	84	33	26	20	7
April 2026	74	16	16	16	3	84	32	23	17	6	82	29	22	17	5
April 2027	71	12	12	12	1	81	28	20	14	4	79	25	18	13	3
April 2028	67	9	9	9	0	79	25	17	11	3	77	21	15	11	2
April 2029	64	7	7	7	0	77	22	14	9	2	74	19	13	9	2
April 2030	60	5	5	5	0	74	19	12	7	2	71	16	10	7	1
April 2031	55	3	3	3	0	71	16	10	6	1	68	14	9	5	1
April 2032	51	2	2	2	0	68	14	8	5	1	64	11	7	4	1
April 2033	46	0	0	0	0	65	12	7	4	1	61	10	6	3	0
April 2034	41	0	0	0	0	61	10	6	3	0	57	8	4	2	0
April 2035	36	0	0	0	0	58	9	5	2	0	53	7	4	2	0
April 2036	31	0	0	0	0	54	7	4	2	0	49	6	3	2	0
April 2037	25	0	0	0	0	50	6	3	1	0	44	5	2	1	0
April 2038	18	0	0	0	0	46	5	2	1	0	40	4	2	1	0
April 2039	12	0	0	0	0	41	4	2	1	0	35	3	1	1	0
April 2040	5	0	0	0	0	36	3	1	1	0	29	2	1	0	0
April 2041	0	0	0	0	0	31	2	1	0	0	24	2	1	0	0
April 2042	0	0	0	0	0	26	2	1	0	0	20	1	1	0	0
April 2043	0	0	0	0	0	20	1	0	0	0	15	1	0	0	0
April 2044	0	0	0	0	0	14	0	0	0	0	11	0	0	0	0
April 2045	0	0	0	0	0	7	0	0	0	0	5	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.6	5.6	5.6	3.8	19.3	8.2	6.7	5.7	3.8	18.4	7.7	6.5	5.7	3.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class JY					Class ZJ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	100	100	100	103	103	89	75	34
April 2018	100	100	100	100	100	106	106	75	45	0
April 2019	100	100	100	100	100	109	109	65	23	0
April 2020	100	100	100	100	100	113	113	59	9	0
April 2021	100	100	100	100	100	116	116	56	2	0
April 2022	100	100	100	100	100	120	120	55	0	0
April 2023	100	100	100	100	100	123	121	55	0	0
April 2024	100	100	100	100	100	127	120	53	0	0
April 2025	100	100	100	100	100	131	116	51	0	0
April 2026	100	100	100	100	100	135	111	47	0	0
April 2027	100	100	100	100	100	139	105	44	0	0
April 2028	100	100	100	100	88	143	98	40	0	0
April 2029	100	100	100	100	64	148	90	36	0	0
April 2030	100	100	100	100	47	152	82	32	0	0
April 2031	100	100	100	100	34	157	74	29	0	0
April 2032	100	100	100	100	24	162	67	25	0	0
April 2033	100	100	100	100	17	166	59	22	0	0
April 2034	100	89	89	89	12	171	52	19	0	0
April 2035	100	70	70	70	9	177	45	16	0	0
April 2036	100	55	55	55	6	182	39	13	0	0
April 2037	100	42	42	42	4	188	33	11	0	0
April 2038	100	32	32	32	3	193	27	9	0	0
April 2039	100	24	24	24	2	199	22	7	0	0
April 2040	100	17	17	17	1	205	17	6	0	0
April 2041	47	12	12	12	1	212	13	4	0	0
April 2042	8	8	8	8	0	182	9	3	0	0
April 2043	4	4	4	4	0	141	6	2	0	0
April 2044	2	2	2	2	0	97	3	1	0	0
April 2045	0	0	0	0	0	50	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.2	21.1	21.1	21.1	14.7	27.7	17.3	9.7	2.0	0.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Classes HF and HS					Class HZ					Class Z					
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	93	93	93	93	99	95	93	92	88	103	103	94	85	57	103	103	103	103	103	103
April 2018	96	83	83	83	80	97	86	83	79	70	106	106	81	57	0	106	106	106	106	106	106
April 2019	93	71	71	71	60	96	77	71	66	52	109	109	69	31	0	109	109	109	109	109	109
April 2020	91	61	61	61	44	94	68	61	55	39	113	113	61	14	0	113	113	113	113	113	113
April 2021	88	52	52	52	32	92	61	53	46	29	116	116	57	4	0	116	116	116	116	116	116
April 2022	86	43	43	43	24	91	54	45	38	21	120	120	56	0	0	120	120	120	120	120	120
April 2023	83	35	35	35	17	89	48	39	31	16	123	122	56	0	0	123	123	123	123	123	123
April 2024	80	29	29	29	12	87	42	33	26	12	127	122	55	0	0	127	127	127	127	127	127
April 2025	77	24	24	24	9	85	38	29	21	9	131	119	52	0	0	131	131	131	131	131	131
April 2026	74	19	19	19	6	83	33	24	18	6	135	114	49	0	0	135	135	135	135	135	135
April 2027	70	16	16	16	4	80	29	21	15	5	139	108	46	0	0	139	139	139	139	139	139
April 2028	67	12	12	12	3	78	26	18	12	3	143	101	42	0	0	143	143	143	143	143	143
April 2029	63	10	10	10	1	75	22	15	10	2	148	93	38	0	0	148	148	148	148	148	148
April 2030	59	8	8	8	1	72	19	12	8	2	152	85	34	0	0	152	152	152	152	152	152
April 2031	55	6	6	6	0	69	17	10	6	1	157	77	30	0	0	157	157	157	157	157	152
April 2032	50	4	4	4	0	66	15	9	5	1	162	70	27	0	0	162	162	162	162	162	110
April 2033	46	3	3	3	0	63	12	7	4	1	166	62	23	0	0	166	166	166	166	166	79
April 2034	41	2	2	2	0	60	11	6	3	0	171	55	20	0	0	171	171	171	171	171	56
April 2035	36	1	1	1	0	56	9	5	3	0	177	48	17	0	0	177	177	177	177	177	40
April 2036	31	1	1	1	0	52	8	4	2	0	182	41	14	0	0	182	182	182	182	182	28
April 2037	25	0	0	0	0	48	6	3	2	0	188	35	12	0	0	188	183	183	183	183	19
April 2038	19	0	0	0	0	44	5	3	1	0	193	29	10	0	0	193	140	140	140	140	13
April 2039	13	0	0	0	0	40	4	2	1	0	199	24	8	0	0	199	105	105	105	105	9
April 2040	6	0	0	0	0	35	3	1	1	0	205	19	6	0	0	205	77	77	77	77	6
April 2041	0	0	0	0	0	30	2	1	0	0	212	15	5	0	0	138	54	54	54	54	4
April 2042	0	0	0	0	0	24	2	1	0	0	179	11	3	0	0	36	36	36	36	36	2
April 2043	0	0	0	0	0	19	1	0	0	0	138	7	2	0	0	22	22	22	22	22	1
April 2044	0	0	0	0	0	13	1	0	0	0	95	4	1	0	0	11	11	11	11	11	1
April 2045	0	0	0	0	0	7	0	0	0	0	49	1	0	0	0	2	2	2	2	2	0
April 2046	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)	15.0	6.2	6.2	6.2	4.4	19.0	8.5	7.0	6.0	4.1	27.7	17.6	10.2	2.4	1.1	25.5	23.9	23.9	23.9	23.9	17.8

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KB, KC, KE and KI					Class KL					Class KM					Class KV				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	97	93	93	93	93	97	97	97	97	97	100	100	100	100	100	100	100	100	100	100
April 2018	94	81	81	81	81	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
April 2019	90	65	65	65	53	91	91	91	91	91	100	100	100	100	100	100	100	100	100	100
April 2020	87	51	51	51	31	87	87	87	87	87	100	100	100	100	100	100	100	100	100	100
April 2021	83	38	38	38	13	84	84	84	84	84	100	100	100	100	100	100	100	100	100	100
April 2022	79	26	26	26	1	80	80	80	80	80	100	100	100	100	100	100	100	100	100	100
April 2023	75	16	16	16	0	77	77	77	77	28	100	100	100	100	76	100	100	100	100	55
April 2024	71	7	7	7	0	73	73	73	73	0	100	100	100	100	56	100	100	100	100	0
April 2025	66	0	0	0	0	69	65	65	65	0	100	98	98	98	41	100	100	100	100	0
April 2026	62	0	0	0	0	65	26	26	26	0	100	81	81	81	30	100	52	52	52	0
April 2027	57	0	0	0	0	61	0	0	0	0	100	66	66	66	22	100	0	0	0	0
April 2028	52	0	0	0	0	57	0	0	0	0	100	54	54	54	16	100	0	0	0	0
April 2029	47	0	0	0	0	52	0	0	0	0	100	44	44	44	12	100	0	0	0	0
April 2030	42	0	0	0	0	48	0	0	0	0	100	36	36	36	9	96	0	0	0	0
April 2031	36	0	0	0	0	43	0	0	0	0	100	29	29	29	6	87	0	0	0	0
April 2032	30	0	0	0	0	38	0	0	0	0	100	23	23	23	4	77	0	0	0	0
April 2033	24	0	0	0	0	34	0	0	0	0	100	19	19	19	3	67	0	0	0	0
April 2034	17	0	0	0	0	29	0	0	0	0	100	15	15	15	2	57	0	0	0	0
April 2035	11	0	0	0	0	23	0	0	0	0	100	12	12	12	2	47	0	0	0	0
April 2036	4	0	0	0	0	18	0	0	0	0	100	9	9	9	1	36	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	90	7	7	7	1	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	69	5	5	5	1	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	46	4	4	4	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	23	3	3	3	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	11.7	4.3	4.3	4.3	3.2	12.7	8.2	8.2	8.2	6.1	22.9	13.6	13.6	13.6	9.3	18.2	10.1	10.1	10.1	7.1

PSA Prepayment Assumption Rates

Distribution Date	Class KZ					Class VK					Class ZK				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	103	103	103	103	103	94	94	94	94	94	103	103	97	92	75
April 2018	106	106	106	106	106	88	88	88	88	88	106	106	87	68	12
April 2019	109	109	109	109	109	81	81	81	81	81	109	109	73	39	0
April 2020	113	113	113	113	113	75	75	75	75	75	113	113	64	18	0
April 2021	116	116	116	116	116	68	68	68	68	68	116	116	59	6	0
April 2022	120	120	120	120	120	61	61	61	61	61	120	120	56	1	0
April 2023	123	123	123	123	123	53	53	53	53	0	123	123	56	0	0
April 2024	127	127	127	127	111	46	46	46	46	0	127	123	56	0	0
April 2025	131	131	131	131	82	38	30	30	30	0	131	121	53	0	0
April 2026	135	135	135	135	60	30	0	0	0	0	135	116	50	0	0
April 2027	139	132	132	132	44	22	0	0	0	0	139	110	47	0	0
April 2028	143	108	108	108	32	13	0	0	0	0	143	103	43	0	0
April 2029	148	88	88	88	24	5	0	0	0	0	148	95	39	0	0
April 2030	152	71	71	71	17	0	0	0	0	0	152	87	35	0	0
April 2031	157	58	58	58	12	0	0	0	0	0	157	79	31	0	0
April 2032	162	47	47	47	9	0	0	0	0	0	162	71	27	0	0
April 2033	166	37	37	37	6	0	0	0	0	0	166	63	24	0	0
April 2034	171	30	30	30	5	0	0	0	0	0	171	56	21	0	0
April 2035	177	24	24	24	3	0	0	0	0	0	177	49	18	0	0
April 2036	182	18	18	18	2	0	0	0	0	0	182	42	15	0	0
April 2037	180	14	14	14	2	0	0	0	0	0	188	36	12	0	0
April 2038	137	11	11	11	1	0	0	0	0	0	193	30	10	0	0
April 2039	92	8	8	8	1	0	0	0	0	0	199	25	8	0	0
April 2040	46	6	6	6	0	0	0	0	0	0	205	20	6	0	0
April 2041	4	4	4	4	0	0	0	0	0	0	205	16	5	0	0
April 2042	3	3	3	3	0	0	0	0	0	0	168	12	4	0	0
April 2043	2	2	2	2	0	0	0	0	0	0	129	8	2	0	0
April 2044	1	1	1	1	0	0	0	0	0	0	88	5	1	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	45	2	1	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.0	15.3	15.3	15.3	10.8	7.2	6.4	6.4	6.4	5.1	27.6	17.8	10.5	2.8	1.4

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BD</u>				
	<u>0%</u>	<u>150%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
April 2017	97	88	84	73	61
April 2018	94	76	67	50	34
April 2019	91	66	52	33	19
April 2020	87	57	41	22	10
April 2021	84	48	32	15	5
April 2022	80	41	25	10	2
April 2023	76	34	19	6	1
April 2024	71	28	14	4	0
April 2025	67	22	11	2	0
April 2026	62	17	8	1	0
April 2027	56	12	6	0	0
April 2028	51	8	4	0	0
April 2029	45	5	3	0	0
April 2030	39	4	1	0	0
April 2031	32	2	1	0	0
April 2032	26	1	0	0	0
April 2033	19	0	0	0	0
April 2034	12	0	0	0	0
April 2035	4	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
April 2044	0	0	0	0	0
April 2045	0	0	0	0	0
April 2046	0	0	0	0	0
Weighted Average Life (years)	11.4	5.6	4.2	2.7	1.8

**Security Groups 2 and 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BA</u>				
	<u>0%</u>	<u>150%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
April 2017	86	58	44	34	28
April 2018	71	40	31	22	15
April 2019	61	31	24	15	8
April 2020	55	26	19	10	5
April 2021	50	22	14	7	2
April 2022	46	18	11	4	1
April 2023	41	15	9	3	0
April 2024	37	13	6	2	0
April 2025	32	10	5	1	0
April 2026	29	8	4	0	0
April 2027	26	6	3	0	0
April 2028	23	4	2	0	0
April 2029	21	2	1	0	0
April 2030	18	2	1	0	0
April 2031	15	1	0	0	0
April 2032	12	1	0	0	0
April 2033	8	0	0	0	0
April 2034	5	0	0	0	0
April 2035	2	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
April 2042	0	0	0	0	0
April 2043	0	0	0	0	0
April 2044	0	0	0	0	0
April 2045	0	0	0	0	0
April 2046	0	0	0	0	0
Weighted Average Life (years)	6.9	3.0	2.1	1.4	0.9

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes GB and GI					Class GZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	97	93	93	93	93	104	104	91	82	57
April 2018	95	82	82	82	81	107	107	75	53	0
April 2019	92	72	72	72	60	111	111	60	29	0
April 2020	89	62	62	62	45	115	115	51	13	0
April 2021	86	53	53	53	33	119	119	46	4	0
April 2022	83	44	44	44	24	123	123	44	0	0
April 2023	80	37	37	37	18	128	127	44	0	0
April 2024	76	30	30	30	13	132	127	43	0	0
April 2025	73	25	25	25	10	137	124	41	0	0
April 2026	69	20	20	20	7	142	120	38	0	0
April 2027	65	17	17	17	5	147	114	35	0	0
April 2028	61	14	14	14	4	152	107	32	0	0
April 2029	57	11	11	11	3	158	100	29	0	0
April 2030	52	9	9	9	2	163	92	26	0	0
April 2031	47	7	7	7	1	169	84	23	0	0
April 2032	42	6	6	6	1	175	76	20	0	0
April 2033	37	5	5	5	1	181	68	17	0	0
April 2034	32	4	4	4	1	188	60	15	0	0
April 2035	26	3	3	3	0	194	53	13	0	0
April 2036	20	2	2	2	0	201	46	11	0	0
April 2037	14	2	2	2	0	208	39	9	0	0
April 2038	7	1	1	1	0	216	33	7	0	0
April 2039	1	1	1	1	0	220	27	6	0	0
April 2040	1	1	1	1	0	193	21	4	0	0
April 2041	0	0	0	0	0	166	16	3	0	0
April 2042	0	0	0	0	0	136	12	2	0	0
April 2043	0	0	0	0	0	105	7	1	0	0
April 2044	0	0	0	0	0	72	4	1	0	0
April 2045	0	0	0	0	0	37	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	6.5	6.5	6.5	4.5	26.7	18.0	8.4	2.3	1.1

**Security Groups 5 and 10
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					
	0%	125%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100
April 2017	98	91	91	91	91	91
April 2018	95	81	80	80	80	75
April 2019	92	70	70	70	70	56
April 2020	89	60	60	60	60	42
April 2021	86	51	51	51	51	31
April 2022	83	43	42	42	42	23
April 2023	80	35	35	35	35	17
April 2024	77	29	29	29	29	12
April 2025	73	24	24	24	24	9
April 2026	69	19	19	19	19	7
April 2027	65	16	16	16	16	5
April 2028	61	13	13	13	13	4
April 2029	57	11	11	11	11	3
April 2030	52	9	9	9	9	2
April 2031	48	7	7	7	7	1
April 2032	43	6	6	6	6	1
April 2033	38	4	4	4	4	1
April 2034	32	3	3	3	3	0
April 2035	27	3	3	3	3	0
April 2036	21	2	2	2	2	0
April 2037	14	2	2	2	2	0
April 2038	8	1	1	1	1	0
April 2039	1	1	1	1	1	0
April 2040	1	1	1	1	1	0
April 2041	0	0	0	0	0	0
April 2042	0	0	0	0	0	0
April 2043	0	0	0	0	0	0
April 2044	0	0	0	0	0	0
April 2045	0	0	0	0	0	0
April 2046	0	0	0	0	0	0
Weighted Average Life (years)	13.6	6.3	6.3	6.3	6.3	4.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 PI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>590%</u>
13.8%	13.8%	13.8%	9.6%	0.0%

SECURITY GROUP 2

**Sensitivity of Class BI to Prepayments
Assumed Price 0.3281%***

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>
145.8%	27.0%	(76.6)%	**

SECURITY GROUP 3

**Sensitivity of Class QS to Prepayments
Assumed Price 19.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1000%	23.4%	19.1%	16.2%	7.1%
0.4290%	21.5%	17.1%	14.2%	5.2%
3.2395%	4.8%	0.4%	(2.6)%	(11.9)%
6.0500% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class DI to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>212%</u>	<u>250%</u>	<u>445%</u>	<u>500%</u>
11.8%	11.8%	11.8%	0.0%	(3.7)%

SECURITY GROUP 5

**Sensitivity of Class CI to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>335%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(4.2)%

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

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

SECURITY GROUP 6

**Sensitivity of Class I to Prepayments
Assumed Price 18.5625%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>359%</u>	<u>400%</u>
7.7%	7.7%	7.7%	0.1%	(3.3)%

**Sensitivity of Class IJ to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>368%</u>	<u>400%</u>
14.3%	11.1%	7.9%	0.0%	(2.1)%

**Sensitivity of Class JI to Prepayments
Assumed Price 18.125%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>366%</u>	<u>400%</u>
13.1%	10.4%	7.8%	0.0%	(2.3)%

SECURITY GROUP 7

**Sensitivity of Class HS to Prepayments
Assumed Price 14.75%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1000%	33.3%	30.5%	27.7%	19.0%
0.4290%	30.7%	27.9%	25.0%	16.4%
3.2395%	8.8%	5.9%	3.0%	(6.1)%
6.0500% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class KI to Prepayments
Assumed Price 8.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>477%</u>
16.3%	16.3%	16.3%	6.0%	0.0%

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

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

SECURITY GROUP 10

Sensitivity of Class GI to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>364%</u>	<u>400%</u>
6.1%	6.1%	6.1%	0.0%	(2.1)%

SECURITY GROUPS 5 AND 10

Sensitivity of Class IO to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates					
<u>125%</u>	<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>345%</u>	<u>400%</u>
5.5%	5.4%	5.4%	5.4%	0.0%	(3.5)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1, 3, 5, 6, 7, 8 and 10 Securities, 315% PSA in the case of the Group 2 and 9 Securities and 212% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the

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

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

Residual Securities

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

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates PLLC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC, Brooklyn, New York.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
I	\$ 2,929,111	JJ	\$13,566,482	NTL(PT/PAC/AD)	4.50%	FIX/IO	38379WQBQ4	April 2046
II	10,637,371							
Security Group 8								
Combination 2(5)								
KE	\$56,489,000	KA	\$56,489,000	PAC/AD	2.00%	FIX	38379WBR2	March 2042
		KB	56,489,000	PAC/AD	2.25	FIX	38379WBS0	March 2042
		KC	56,489,000	PAC/AD	2.50	FIX	38379WBT8	March 2042
		KI	18,829,666	NTL(PAC/AD)	3.00	FIX/IO	38379WBU5	March 2042
Combination 3								
KV	\$ 5,014,000	KM	\$20,055,000	PAC/AD	3.00%	FIX	38379WBV3	April 2046
KZ	10,027,000							
VK	5,014,000							
Combination 4								
KV	\$ 5,014,000	KL	\$10,028,000	PAC/AD	3.00%	FIX	38379WBW1	June 2039
VK	5,014,000							
Security Groups 2 and 9								
Combination 5(6)								
BC	\$22,367,026	BA	\$40,852,761	SC/PT	3.00%	FIX	38379WBX9	November 2045
BD	18,485,735							
Security Groups 5 and 10								
Combination 6(6)								
CI	\$14,077,142	IO	\$22,174,856	NTL(PAC/AD)	3.50%	FIX/IO	38379WBY7	April 2046
GI	8,097,714							

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
Initial Balance	\$30,000,000.00	\$62,603,000.00	\$5,097,000.00
May 2016	29,899,203.48	62,353,883.92	5,051,044.98
June 2016	29,789,090.95	62,088,046.03	5,003,177.34
July 2016	29,669,703.12	61,805,611.99	4,953,417.79
August 2016	29,541,087.82	61,506,718.20	4,901,789.56
September 2016	29,403,300.01	61,191,511.76	4,848,318.36
October 2016	29,256,401.74	60,860,150.31	4,793,032.33
November 2016	29,100,462.05	60,512,801.93	4,735,962.05
December 2016	28,935,557.03	60,149,645.02	4,677,140.46
January 2017	28,761,769.62	59,770,868.12	4,616,602.84
February 2017	28,579,189.68	59,376,669.79	4,554,386.76
March 2017	28,387,913.80	58,967,258.42	4,490,531.99
April 2017	28,188,045.27	58,542,852.08	4,425,080.51
May 2017	27,979,693.97	58,103,678.28	4,358,076.41
June 2017	27,762,976.25	57,649,973.85	4,289,565.79
July 2017	27,538,014.86	57,181,984.63	4,219,596.81
August 2017	27,304,938.76	56,699,965.36	4,148,219.47
September 2017	27,063,883.06	56,204,179.35	4,075,485.65
October 2017	26,814,988.80	55,694,898.33	4,001,448.96
November 2017	26,558,402.90	55,172,402.12	3,926,164.74
December 2017	26,294,277.93	54,636,978.46	3,849,689.87
January 2018	26,022,771.95	54,088,922.67	3,772,082.76
February 2018	25,744,048.41	53,528,537.41	3,693,403.25
March 2018	25,458,275.88	52,956,132.40	3,613,712.49
April 2018	25,165,627.93	52,387,760.92	3,534,795.30
May 2018	24,866,282.93	51,823,395.90	3,456,641.70
June 2018	24,560,423.82	51,263,010.47	3,379,241.81
July 2018	24,248,237.95	50,706,577.91	3,302,585.84
August 2018	23,929,916.86	50,154,071.69	3,226,664.09
September 2018	23,614,109.05	49,605,465.45	3,151,466.97
October 2018	23,300,793.08	49,060,733.00	3,076,984.96
November 2018	22,989,947.66	48,519,848.33	3,003,208.62
December 2018	22,681,551.72	47,982,785.59	2,930,128.64
January 2019	22,375,584.30	47,449,519.12	2,857,735.75
February 2019	22,072,024.65	46,920,023.42	2,786,020.79
March 2019	21,770,852.15	46,394,273.13	2,714,974.69
April 2019	21,472,046.39	45,872,243.11	2,644,588.45
May 2019	21,175,587.08	45,353,908.34	2,574,853.16
June 2019	20,881,454.11	44,839,243.98	2,505,760.02
July 2019	20,589,627.54	44,328,225.36	2,437,300.26
August 2019	20,300,087.57	43,820,827.97	2,369,465.24
September 2019	20,012,814.56	43,317,027.45	2,302,246.39
October 2019	19,727,789.05	42,816,799.62	2,235,635.20
November 2019	19,444,991.71	42,320,120.43	2,169,623.27
December 2019	19,164,403.37	41,826,966.03	2,104,202.24

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
January 2020	\$18,886,005.01	\$41,337,312.69	\$2,039,363.87
February 2020	18,609,777.79	40,851,136.84	1,975,099.99
March 2020	18,335,702.97	40,368,415.10	1,911,402.48
April 2020	18,063,762.01	39,889,124.19	1,848,263.33
May 2020	17,793,936.49	39,413,241.04	1,785,674.57
June 2020	17,526,208.13	38,940,742.68	1,723,628.35
July 2020	17,260,558.82	38,471,606.33	1,662,116.86
August 2020	16,996,970.58	38,005,809.34	1,601,132.37
September 2020	16,735,425.58	37,543,329.22	1,540,667.24
October 2020	16,475,906.12	37,084,143.61	1,480,713.88
November 2020	16,218,394.65	36,628,230.33	1,421,264.78
December 2020	15,962,873.76	36,175,567.30	1,362,312.52
January 2021	15,709,326.19	35,726,132.64	1,303,849.72
February 2021	15,457,734.79	35,279,904.56	1,245,869.09
March 2021	15,208,082.57	34,836,861.46	1,188,363.39
April 2021	14,960,352.67	34,396,981.85	1,131,325.49
May 2021	14,714,528.36	33,960,244.39	1,074,748.28
June 2021	14,470,593.05	33,526,627.90	1,018,624.74
July 2021	14,228,530.27	33,096,111.31	962,947.92
August 2021	13,988,323.69	32,668,673.70	907,710.93
September 2021	13,749,957.12	32,244,294.30	852,906.95
October 2021	13,513,414.48	31,822,952.47	798,529.20
November 2021	13,278,679.83	31,404,627.69	744,571.02
December 2021	13,045,737.35	30,989,299.60	691,025.77
January 2022	12,814,571.35	30,576,947.96	637,886.87
February 2022	12,585,166.28	30,167,552.66	585,147.83
March 2022	12,357,506.68	29,761,093.74	532,802.20
April 2022	12,131,577.24	29,357,551.35	480,843.61
May 2022	11,907,362.77	28,956,905.79	429,265.73
June 2022	11,686,975.36	28,559,137.48	378,062.31
July 2022	11,470,534.32	28,164,226.97	327,227.15
August 2022	11,257,970.52	27,772,154.93	276,754.12
September 2022	11,049,216.06	27,382,902.18	227,402.94
October 2022	10,844,204.18	26,996,449.65	181,770.56
November 2022	10,642,869.28	26,612,778.39	139,781.98
December 2022	10,445,146.90	26,231,869.60	101,363.32
January 2023	10,250,973.68	25,853,704.57	66,441.97
February 2023	10,060,287.37	25,478,264.75	34,946.44
March 2023	9,873,026.78	25,105,531.67	6,806.41
April 2023	9,689,131.78	24,735,487.03	0.00
May 2023	9,508,543.28	24,368,112.62	0.00
June 2023	9,331,203.20	24,003,390.35	0.00
July 2023	9,157,054.50	23,641,302.26	0.00
August 2023	8,986,041.07	23,281,830.50	0.00
September 2023	8,818,107.81	22,924,957.35	0.00
October 2023	8,653,200.56	22,570,665.20	0.00
November 2023	8,491,266.11	22,218,936.56	0.00
December 2023	8,332,252.13	21,869,754.04	0.00
January 2024	8,176,107.25	21,524,469.33	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
February 2024	\$ 8,022,780.95	\$21,184,334.66	\$ 0.00
March 2024	7,872,223.59	20,849,275.74	0.00
April 2024	7,724,386.41	20,519,219.34	0.00
May 2024	7,579,221.47	20,194,093.28	0.00
June 2024	7,436,681.66	19,873,826.38	0.00
July 2024	7,296,720.71	19,558,348.48	0.00
August 2024	7,159,293.13	19,247,590.39	0.00
September 2024	7,024,354.23	18,941,483.92	0.00
October 2024	6,891,860.09	18,639,961.83	0.00
November 2024	6,761,767.54	18,342,957.84	0.00
December 2024	6,634,034.18	18,050,406.60	0.00
January 2025	6,508,618.33	17,762,243.69	0.00
February 2025	6,385,479.04	17,478,405.60	0.00
March 2025	6,264,576.07	17,198,829.71	0.00
April 2025	6,145,869.88	16,923,454.31	0.00
May 2025	6,029,321.60	16,652,218.52	0.00
June 2025	5,914,893.05	16,385,062.37	0.00
July 2025	5,802,546.73	16,121,926.71	0.00
August 2025	5,692,245.75	15,862,753.24	0.00
September 2025	5,583,953.90	15,607,484.48	0.00
October 2025	5,477,635.57	15,356,063.77	0.00
November 2025	5,373,255.79	15,108,435.25	0.00
December 2025	5,270,780.18	14,864,543.84	0.00
January 2026	5,170,174.98	14,624,335.26	0.00
February 2026	5,071,407.01	14,387,756.00	0.00
March 2026	4,974,443.64	14,154,753.29	0.00
April 2026	4,879,252.85	13,925,275.13	0.00
May 2026	4,785,803.15	13,699,270.24	0.00
June 2026	4,694,063.61	13,476,688.09	0.00
July 2026	4,604,003.83	13,257,478.84	0.00
August 2026	4,515,593.94	13,041,593.38	0.00
September 2026	4,428,804.61	12,828,983.28	0.00
October 2026	4,343,607.00	12,619,600.82	0.00
November 2026	4,259,972.77	12,413,398.94	0.00
December 2026	4,177,874.09	12,210,331.26	0.00
January 2027	4,097,283.62	12,010,352.04	0.00
February 2027	4,018,174.47	11,813,416.23	0.00
March 2027	3,940,520.24	11,619,479.37	0.00
April 2027	3,864,294.98	11,428,497.68	0.00
May 2027	3,789,473.21	11,240,427.96	0.00
June 2027	3,716,029.88	11,055,227.67	0.00
July 2027	3,643,940.39	10,872,854.83	0.00
August 2027	3,573,180.54	10,693,268.10	0.00
September 2027	3,503,726.60	10,516,426.70	0.00
October 2027	3,435,555.21	10,342,290.45	0.00
November 2027	3,368,643.45	10,170,819.71	0.00
December 2027	3,302,968.78	10,001,975.46	0.00
January 2028	3,238,509.08	9,835,719.18	0.00
February 2028	3,175,242.58	9,672,012.93	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
March 2028	\$ 3,113,147.93	\$ 9,510,819.32	\$ 0.00
April 2028	3,052,204.13	9,352,101.46	0.00
May 2028	2,992,390.54	9,195,823.02	0.00
June 2028	2,933,686.92	9,041,948.17	0.00
July 2028	2,876,073.34	8,890,441.59	0.00
August 2028	2,819,530.25	8,741,268.49	0.00
September 2028	2,764,038.43	8,594,394.54	0.00
October 2028	2,709,579.01	8,449,785.92	0.00
November 2028	2,656,133.42	8,307,409.30	0.00
December 2028	2,603,683.45	8,167,231.82	0.00
January 2029	2,552,211.20	8,029,221.09	0.00
February 2029	2,501,699.07	7,893,345.18	0.00
March 2029	2,452,129.79	7,759,572.61	0.00
April 2029	2,403,486.38	7,627,872.38	0.00
May 2029	2,355,752.16	7,498,213.90	0.00
June 2029	2,308,910.75	7,370,567.04	0.00
July 2029	2,262,946.05	7,244,902.09	0.00
August 2029	2,217,842.25	7,121,189.77	0.00
September 2029	2,173,583.81	6,999,401.22	0.00
October 2029	2,130,155.48	6,879,508.00	0.00
November 2029	2,087,542.25	6,761,482.07	0.00
December 2029	2,045,729.41	6,645,295.79	0.00
January 2030	2,004,702.48	6,530,921.93	0.00
February 2030	1,964,447.25	6,418,333.63	0.00
March 2030	1,924,949.76	6,307,504.43	0.00
April 2030	1,886,196.28	6,198,408.26	0.00
May 2030	1,848,173.35	6,091,019.40	0.00
June 2030	1,810,867.72	5,985,312.51	0.00
July 2030	1,774,266.40	5,881,262.62	0.00
August 2030	1,738,356.61	5,778,845.13	0.00
September 2030	1,703,125.80	5,678,035.75	0.00
October 2030	1,668,561.65	5,578,810.60	0.00
November 2030	1,634,652.04	5,481,146.09	0.00
December 2030	1,601,385.09	5,385,019.00	0.00
January 2031	1,568,749.11	5,290,406.44	0.00
February 2031	1,536,732.61	5,197,285.84	0.00
March 2031	1,505,324.34	5,105,634.97	0.00
April 2031	1,474,513.21	5,015,431.91	0.00
May 2031	1,444,288.35	4,926,655.05	0.00
June 2031	1,414,639.06	4,839,283.11	0.00
July 2031	1,385,554.86	4,753,295.10	0.00
August 2031	1,357,025.44	4,668,670.35	0.00
September 2031	1,329,040.66	4,585,388.46	0.00
October 2031	1,301,590.58	4,503,429.37	0.00
November 2031	1,274,665.43	4,422,773.26	0.00
December 2031	1,248,255.62	4,343,400.63	0.00
January 2032	1,222,351.71	4,265,292.25	0.00
February 2032	1,196,944.44	4,188,429.17	0.00
March 2032	1,172,024.72	4,112,792.72	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
April 2032	\$ 1,147,583.63	\$ 4,038,364.48	\$ 0.00
May 2032	1,123,612.37	3,965,126.32	0.00
June 2032	1,100,102.35	3,893,060.35	0.00
July 2032	1,077,045.08	3,822,148.97	0.00
August 2032	1,054,432.26	3,752,374.82	0.00
September 2032	1,032,255.72	3,683,720.77	0.00
October 2032	1,010,507.45	3,616,169.96	0.00
November 2032	989,179.56	3,549,705.79	0.00
December 2032	968,264.31	3,484,311.86	0.00
January 2033	947,754.11	3,419,972.04	0.00
February 2033	927,641.50	3,356,670.44	0.00
March 2033	907,919.15	3,294,391.36	0.00
April 2033	888,579.85	3,233,119.37	0.00
May 2033	869,616.53	3,172,839.24	0.00
June 2033	851,022.26	3,113,535.98	0.00
July 2033	832,790.21	3,055,194.80	0.00
August 2033	814,913.68	2,997,801.13	0.00
September 2033	797,386.10	2,941,340.62	0.00
October 2033	780,201.01	2,885,799.12	0.00
November 2033	763,352.06	2,831,162.69	0.00
December 2033	746,833.02	2,777,417.60	0.00
January 2034	730,637.77	2,724,550.31	0.00
February 2034	714,760.30	2,672,547.48	0.00
March 2034	699,194.71	2,621,395.96	0.00
April 2034	683,935.21	2,571,082.80	0.00
May 2034	668,976.10	2,521,595.24	0.00
June 2034	654,311.79	2,472,920.70	0.00
July 2034	639,936.80	2,425,046.79	0.00
August 2034	625,845.73	2,377,961.29	0.00
September 2034	612,033.29	2,331,652.17	0.00
October 2034	598,494.29	2,286,107.57	0.00
November 2034	585,223.61	2,241,315.80	0.00
December 2034	572,216.25	2,197,265.37	0.00
January 2035	559,467.29	2,153,944.91	0.00
February 2035	546,971.88	2,111,343.25	0.00
March 2035	534,725.28	2,069,449.37	0.00
April 2035	522,722.84	2,028,252.43	0.00
May 2035	510,959.97	1,987,741.72	0.00
June 2035	499,432.19	1,947,906.72	0.00
July 2035	488,135.07	1,908,737.03	0.00
August 2035	477,064.28	1,870,222.43	0.00
September 2035	466,215.58	1,832,352.83	0.00
October 2035	455,584.78	1,795,118.31	0.00
November 2035	445,167.77	1,758,509.08	0.00
December 2035	434,960.54	1,722,515.50	0.00
January 2036	424,959.13	1,687,128.06	0.00
February 2036	415,159.65	1,652,337.42	0.00
March 2036	405,558.29	1,618,134.33	0.00
April 2036	396,151.31	1,584,509.73	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
May 2036	\$ 386,935.02	\$ 1,551,454.65	\$ 0.00
June 2036	377,905.83	1,518,960.28	0.00
July 2036	369,060.19	1,487,017.92	0.00
August 2036	360,394.61	1,455,619.02	0.00
September 2036	351,905.69	1,424,755.13	0.00
October 2036	343,590.07	1,394,417.96	0.00
November 2036	335,444.45	1,364,599.29	0.00
December 2036	327,465.60	1,335,291.08	0.00
January 2037	319,650.36	1,306,485.38	0.00
February 2037	311,995.60	1,278,174.34	0.00
March 2037	304,498.26	1,250,350.26	0.00
April 2037	297,155.34	1,223,005.55	0.00
May 2037	289,963.90	1,196,132.70	0.00
June 2037	282,921.03	1,169,724.34	0.00
July 2037	276,023.90	1,143,773.22	0.00
August 2037	269,269.71	1,118,272.16	0.00
September 2037	262,655.73	1,093,214.12	0.00
October 2037	256,179.27	1,068,592.14	0.00
November 2037	249,837.69	1,044,399.38	0.00
December 2037	243,628.40	1,020,629.11	0.00
January 2038	237,548.85	997,274.66	0.00
February 2038	231,596.55	974,329.51	0.00
March 2038	225,769.04	951,787.21	0.00
April 2038	220,063.92	929,641.40	0.00
May 2038	214,478.84	907,885.82	0.00
June 2038	209,011.46	886,514.33	0.00
July 2038	203,659.52	865,520.83	0.00
August 2038	198,420.78	844,899.36	0.00
September 2038	193,293.04	824,644.03	0.00
October 2038	188,274.16	804,749.03	0.00
November 2038	183,362.03	785,208.64	0.00
December 2038	178,554.56	766,017.23	0.00
January 2039	173,849.73	747,169.27	0.00
February 2039	169,245.53	728,659.27	0.00
March 2039	164,740.01	710,481.87	0.00
April 2039	160,331.23	692,631.77	0.00
May 2039	156,017.32	675,103.73	0.00
June 2039	151,796.42	657,892.62	0.00
July 2039	147,666.71	640,993.38	0.00
August 2039	143,626.39	624,401.00	0.00
September 2039	139,673.73	608,110.58	0.00
October 2039	135,806.99	592,117.28	0.00
November 2039	132,024.50	576,416.33	0.00
December 2039	128,324.59	561,003.03	0.00
January 2040	124,705.63	545,872.76	0.00
February 2040	121,166.04	531,020.96	0.00
March 2040	117,704.24	516,443.14	0.00
April 2040	114,318.71	502,134.88	0.00
May 2040	111,007.92	488,091.84	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
June 2040	\$ 107,770.40	\$ 474,309.72	\$ 0.00
July 2040	104,604.70	460,784.31	0.00
August 2040	101,509.39	447,511.43	0.00
September 2040	98,483.08	434,487.01	0.00
October 2040	95,524.38	421,707.00	0.00
November 2040	92,631.96	409,167.43	0.00
December 2040	89,804.50	396,864.39	0.00
January 2041	87,040.69	384,794.04	0.00
February 2041	84,339.26	372,952.56	0.00
March 2041	81,698.96	361,336.23	0.00
April 2041	79,118.58	349,941.36	0.00
May 2041	76,596.90	338,764.34	0.00
June 2041	74,132.75	327,801.59	0.00
July 2041	71,724.97	317,049.60	0.00
August 2041	69,372.43	306,504.91	0.00
September 2041	67,074.01	296,164.11	0.00
October 2041	64,828.61	286,023.84	0.00
November 2041	62,635.17	276,080.80	0.00
December 2041	60,492.63	266,331.73	0.00
January 2042	58,399.97	256,773.43	0.00
February 2042	56,356.16	247,402.74	0.00
March 2042	54,360.22	238,216.56	0.00
April 2042	52,411.17	229,211.82	0.00
May 2042	50,508.05	220,385.51	0.00
June 2042	48,649.92	211,734.67	0.00
July 2042	46,835.88	203,256.37	0.00
August 2042	45,065.00	194,947.73	0.00
September 2042	43,336.42	186,805.93	0.00
October 2042	41,649.25	178,828.18	0.00
November 2042	40,002.65	171,011.72	0.00
December 2042	38,395.78	163,353.86	0.00
January 2043	36,827.82	155,851.93	0.00
February 2043	35,297.96	148,503.32	0.00
March 2043	33,805.43	141,305.44	0.00
April 2043	32,349.44	134,255.75	0.00
May 2043	30,929.24	127,351.74	0.00
June 2043	29,544.07	120,590.97	0.00
July 2043	28,193.22	113,971.00	0.00
August 2043	26,875.96	107,489.44	0.00
September 2043	25,591.60	101,143.94	0.00
October 2043	24,339.44	94,932.20	0.00
November 2043	23,118.80	88,851.93	0.00
December 2043	21,929.04	82,900.89	0.00
January 2044	20,769.49	77,076.88	0.00
February 2044	19,639.52	71,377.71	0.00
March 2044	18,538.51	65,801.25	0.00
April 2044	17,465.83	60,345.40	0.00
May 2044	16,420.90	55,008.08	0.00
June 2044	15,403.12	49,787.25	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class QL</u>	<u>Class QU</u>
July 2044	\$ 14,411.92	\$ 44,680.90	\$ 0.00
August 2044	13,446.72	39,687.06	0.00
September 2044	12,506.97	34,803.77	0.00
October 2044	11,592.14	30,029.12	0.00
November 2044	10,701.67	25,361.22	0.00
December 2044	9,835.06	20,798.23	0.00
January 2045	8,991.78	16,338.30	0.00
February 2045	8,171.34	11,979.64	0.00
March 2045	7,373.23	7,720.49	0.00
April 2045	6,596.99	3,559.09	0.00
May 2045	5,842.12	0.00	0.00
June 2045	5,108.17	0.00	0.00
July 2045	4,394.68	0.00	0.00
August 2045	3,701.20	0.00	0.00
September 2045	3,027.30	0.00	0.00
October 2045	2,372.55	0.00	0.00
November 2045	1,736.52	0.00	0.00
December 2045	1,118.80	0.00	0.00
January 2046	518.99	0.00	0.00
February 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
Initial Balance	\$52,660,000.00	\$98,540,000.00	\$27,481,000.00
May 2016	52,495,137.24	97,876,546.57	27,314,839.85
June 2016	52,312,759.46	97,188,724.25	27,140,027.92
July 2016	52,112,965.99	96,476,880.21	26,957,567.47
August 2016	51,895,871.90	95,741,377.30	26,767,564.42
September 2016	51,661,607.90	94,982,593.77	26,570,130.47
October 2016	51,410,320.27	94,200,922.85	26,365,382.99
November 2016	51,142,170.70	93,396,772.46	26,153,444.86
December 2016	50,857,336.20	92,570,564.77	25,934,444.39
January 2017	50,556,008.86	91,722,735.86	25,708,515.15
February 2017	50,238,395.71	90,853,735.25	25,475,795.86
March 2017	49,904,718.46	89,964,025.52	25,236,430.22
April 2017	49,555,213.30	89,054,081.85	24,990,566.75
May 2017	49,190,130.61	88,124,391.56	24,738,358.67
June 2017	48,809,734.71	87,175,453.66	24,479,963.69
July 2017	48,414,303.50	86,207,778.33	24,215,543.83
August 2017	48,004,128.16	85,246,718.80	23,945,265.30
September 2017	47,579,512.85	84,292,226.46	23,669,298.25
October 2017	47,140,774.23	83,344,253.01	23,395,528.68
November 2017	46,688,241.20	82,402,750.50	23,123,938.48
December 2017	46,222,254.40	81,467,671.30	22,854,509.69
January 2018	45,743,165.81	80,538,968.10	22,587,224.52
February 2018	45,251,338.33	79,616,593.92	22,322,065.29
March 2018	44,747,145.30	78,700,502.09	22,059,014.46
April 2018	44,230,970.03	77,790,646.28	21,798,054.65
May 2018	43,703,205.31	76,886,980.45	21,539,168.61
June 2018	43,164,252.88	75,989,458.88	21,282,339.20
July 2018	42,614,522.98	75,098,036.17	21,027,549.46
August 2018	42,070,415.06	74,212,667.22	20,774,782.54
September 2018	41,531,873.83	73,333,307.26	20,524,021.71
October 2018	40,998,844.54	72,459,911.78	20,275,250.41
November 2018	40,471,272.96	71,592,436.62	20,028,452.17
December 2018	39,949,105.37	70,730,837.90	19,783,610.67
January 2019	39,432,288.57	69,875,072.02	19,540,709.73
February 2019	38,920,769.88	69,025,095.72	19,299,733.29
March 2019	38,414,497.12	68,180,866.00	19,060,665.39
April 2019	37,913,418.62	67,342,340.16	18,823,490.25
May 2019	37,417,483.19	66,509,475.80	18,588,192.16
June 2019	36,926,640.15	65,682,230.81	18,354,755.57
July 2019	36,440,839.30	64,860,563.34	18,123,165.04
August 2019	35,960,030.93	64,044,431.86	17,893,405.26
September 2019	35,484,165.79	63,233,795.10	17,665,461.03
October 2019	35,013,195.12	62,428,612.09	17,439,317.28
November 2019	34,547,070.62	61,628,842.10	17,214,959.05
December 2019	34,085,744.47	60,834,444.73	16,992,371.50
January 2020	33,629,169.31	60,045,379.82	16,771,539.93
February 2020	33,177,298.20	59,261,607.48	16,552,449.71
March 2020	32,730,084.70	58,483,088.12	16,335,086.38

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2020	\$32,287,482.79	\$57,709,782.39	\$16,119,435.54
May 2020	31,849,446.90	56,941,651.23	15,905,482.96
June 2020	31,415,931.90	56,178,655.82	15,693,214.48
July 2020	30,986,893.09	55,420,757.63	15,482,616.06
August 2020	30,562,286.20	54,667,918.38	15,273,673.79
September 2020	30,142,067.41	53,920,100.05	15,066,373.85
October 2020	29,726,193.29	53,177,264.88	14,860,702.53
November 2020	29,314,620.85	52,439,375.36	14,656,646.26
December 2020	28,907,307.50	51,706,394.25	14,454,191.52
January 2021	28,504,211.08	50,978,284.55	14,253,324.96
February 2021	28,105,289.81	50,255,009.51	14,054,033.29
March 2021	27,710,502.33	49,536,532.64	13,856,303.34
April 2021	27,319,807.70	48,822,817.70	13,660,122.05
May 2021	26,933,165.32	48,113,828.67	13,465,476.45
June 2021	26,550,535.04	47,409,529.81	13,272,353.69
July 2021	26,171,877.06	46,709,885.60	13,080,741.01
August 2021	25,797,151.98	46,014,860.77	12,890,625.75
September 2021	25,426,320.78	45,324,420.28	12,701,995.36
October 2021	25,059,344.81	44,638,529.34	12,514,837.37
November 2021	24,696,185.80	43,957,153.38	12,329,139.44
December 2021	24,336,805.84	43,280,258.09	12,144,889.30
January 2022	23,981,167.41	42,607,809.37	11,962,074.78
February 2022	23,629,233.32	41,939,773.36	11,780,683.83
March 2022	23,280,966.77	41,279,567.77	11,600,704.46
April 2022	22,936,331.29	40,629,230.92	11,422,124.80
May 2022	22,595,290.78	39,988,619.89	11,246,061.74
June 2022	22,257,809.48	39,357,593.80	11,072,579.21
July 2022	21,923,851.98	38,736,013.76	10,901,640.48
August 2022	21,593,383.23	38,123,742.85	10,733,209.35
September 2022	21,266,368.48	37,520,646.10	10,567,250.11
October 2022	20,942,773.34	36,926,590.46	10,403,727.56
November 2022	20,622,563.76	36,341,444.74	10,242,606.99
December 2022	20,305,706.01	35,765,079.66	10,083,854.17
January 2023	19,992,166.68	35,197,367.73	9,927,435.36
February 2023	19,681,912.69	34,638,183.30	9,773,317.28
March 2023	19,374,911.30	34,087,402.49	9,621,467.12
April 2023	19,071,130.04	33,544,903.20	9,471,852.54
May 2023	18,770,536.81	33,010,565.05	9,324,441.62
June 2023	18,473,288.71	32,484,269.37	9,179,202.92
July 2023	18,180,512.41	31,965,899.19	9,036,105.43
August 2023	17,892,142.75	31,455,339.19	8,895,118.57
September 2023	17,608,115.49	30,952,475.70	8,756,212.19
October 2023	17,328,367.31	30,457,196.66	8,619,356.57
November 2023	17,052,835.82	29,969,391.63	8,484,522.38
December 2023	16,781,459.48	29,488,951.69	8,351,680.74
January 2024	16,514,177.65	29,015,769.54	8,220,803.14
February 2024	16,250,930.57	28,549,739.34	8,091,861.50
March 2024	15,991,659.30	28,090,756.81	7,964,828.10

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2024	\$15,736,305.77	\$27,638,719.13	\$ 7,839,675.64
May 2024	15,484,812.73	27,193,524.96	7,716,377.17
June 2024	15,237,123.74	26,755,074.37	7,594,906.16
July 2024	14,993,183.18	26,323,268.91	7,475,236.42
August 2024	14,752,936.22	25,898,011.50	7,357,342.13
September 2024	14,516,328.81	25,479,206.43	7,241,197.85
October 2024	14,283,307.69	25,066,759.40	7,126,778.47
November 2024	14,053,820.33	24,660,577.42	7,014,059.26
December 2024	13,827,814.99	24,260,568.85	6,903,015.83
January 2025	13,605,240.64	23,866,643.33	6,793,624.12
February 2025	13,386,047.00	23,478,711.83	6,685,860.42
March 2025	13,170,184.49	23,096,686.55	6,579,701.34
April 2025	12,957,604.27	22,720,480.98	6,475,123.84
May 2025	12,748,258.17	22,350,009.82	6,372,105.18
June 2025	12,542,098.73	21,985,189.01	6,270,622.97
July 2025	12,339,079.16	21,625,935.69	6,170,655.09
August 2025	12,139,153.34	21,272,168.16	6,072,179.78
September 2025	11,942,275.83	20,923,805.92	5,975,175.55
October 2025	11,748,401.81	20,580,769.60	5,879,621.23
November 2025	11,557,487.13	20,242,980.99	5,785,495.94
December 2025	11,369,488.27	19,910,362.97	5,692,779.10
January 2026	11,184,362.31	19,582,839.55	5,601,450.42
February 2026	11,002,066.99	19,260,335.81	5,511,489.89
March 2026	10,822,560.61	18,942,777.92	5,422,877.78
April 2026	10,645,802.11	18,630,093.09	5,335,594.64
May 2026	10,471,750.98	18,322,209.59	5,249,621.32
June 2026	10,300,367.34	18,019,056.71	5,164,938.88
July 2026	10,131,611.83	17,720,564.76	5,081,528.72
August 2026	9,965,445.70	17,426,665.03	4,999,372.44
September 2026	9,801,830.74	17,137,289.83	4,918,451.93
October 2026	9,640,729.28	16,852,372.41	4,838,749.33
November 2026	9,482,104.21	16,571,847.00	4,760,247.04
December 2026	9,325,918.94	16,295,648.75	4,682,927.70
January 2027	9,172,137.42	16,023,713.78	4,606,774.18
February 2027	9,020,724.10	15,755,979.10	4,531,769.63
March 2027	8,871,643.97	15,492,382.61	4,457,897.39
April 2027	8,724,862.51	15,232,863.15	4,385,141.09
May 2027	8,580,345.68	14,977,360.40	4,313,484.54
June 2027	8,438,059.95	14,725,814.92	4,242,911.80
July 2027	8,297,972.29	14,478,168.13	4,173,407.17
August 2027	8,160,050.10	14,234,362.28	4,104,955.15
September 2027	8,024,261.30	13,994,340.47	4,037,540.47
October 2027	7,890,574.23	13,758,046.60	3,971,148.07
November 2027	7,758,957.72	13,525,425.40	3,905,763.10
December 2027	7,629,381.04	13,296,422.37	3,841,370.94
January 2028	7,501,813.89	13,070,983.82	3,777,957.15
February 2028	7,376,226.43	12,849,056.82	3,715,507.52
March 2028	7,252,589.24	12,630,589.20	3,654,008.01

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2028	\$ 7,130,873.31	\$12,415,529.56	\$ 3,593,444.82
May 2028	7,011,050.08	12,203,827.22	3,533,804.31
June 2028	6,893,091.38	11,995,432.24	3,475,073.04
July 2028	6,776,969.47	11,790,295.41	3,417,237.78
August 2028	6,662,656.97	11,588,368.23	3,360,285.46
September 2028	6,550,126.95	11,389,602.88	3,304,203.23
October 2028	6,439,352.83	11,193,952.25	3,248,978.38
November 2028	6,330,308.43	11,001,369.90	3,194,598.41
December 2028	6,222,967.95	10,811,810.07	3,141,051.00
January 2029	6,117,305.95	10,625,227.67	3,088,323.97
February 2029	6,013,297.39	10,441,578.24	3,036,405.37
March 2029	5,910,917.56	10,260,817.97	2,985,283.35
April 2029	5,810,142.12	10,082,903.70	2,934,946.30
May 2029	5,710,947.08	9,907,792.87	2,885,382.71
June 2029	5,613,308.82	9,735,443.56	2,836,581.29
July 2029	5,517,204.03	9,565,814.44	2,788,530.86
August 2029	5,422,609.77	9,398,864.79	2,741,220.44
September 2029	5,329,503.40	9,234,554.47	2,694,639.19
October 2029	5,237,862.63	9,072,843.94	2,648,776.41
November 2029	5,147,665.50	8,913,694.21	2,603,621.57
December 2029	5,058,890.35	8,757,066.87	2,559,164.29
January 2030	4,971,515.85	8,602,924.07	2,515,394.34
February 2030	4,885,520.97	8,451,228.50	2,472,301.61
March 2030	4,800,884.99	8,301,943.40	2,429,876.17
April 2030	4,717,587.49	8,155,032.53	2,388,108.20
May 2030	4,635,608.36	8,010,460.19	2,346,988.05
June 2030	4,554,927.77	7,868,191.20	2,306,506.19
July 2030	4,475,526.17	7,728,190.89	2,266,653.21
August 2030	4,397,384.32	7,590,425.08	2,227,419.88
September 2030	4,320,483.23	7,454,860.11	2,188,797.05
October 2030	4,244,804.22	7,321,462.80	2,150,775.73
November 2030	4,170,328.86	7,190,200.44	2,113,347.06
December 2030	4,097,039.00	7,061,040.82	2,076,502.30
January 2031	4,024,916.74	6,933,952.18	2,040,232.82
February 2031	3,953,944.45	6,808,903.24	2,004,530.14
March 2031	3,884,104.77	6,685,863.15	1,969,385.89
April 2031	3,815,380.58	6,564,801.54	1,934,791.81
May 2031	3,747,755.01	6,445,688.47	1,900,739.77
June 2031	3,681,211.43	6,328,494.43	1,867,221.76
July 2031	3,615,733.48	6,213,190.36	1,834,229.86
August 2031	3,551,305.01	6,099,747.59	1,801,756.30
September 2031	3,487,910.12	5,988,137.91	1,769,793.39
October 2031	3,425,533.14	5,878,333.49	1,738,333.56
November 2031	3,364,158.64	5,770,306.93	1,707,369.36
December 2031	3,303,771.39	5,664,031.22	1,676,893.43
January 2032	3,244,356.41	5,559,479.73	1,646,898.53
February 2032	3,185,898.93	5,456,626.26	1,617,377.51
March 2032	3,128,384.39	5,355,444.95	1,588,323.34

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2032	\$ 3,071,798.46	\$ 5,255,910.35	\$ 1,559,729.06
May 2032	3,016,126.99	5,157,997.36	1,531,587.85
June 2032	2,961,356.08	5,061,681.27	1,503,892.95
July 2032	2,907,471.99	4,966,937.71	1,476,637.73
August 2032	2,854,461.22	4,873,742.68	1,449,815.63
September 2032	2,802,310.44	4,782,072.54	1,423,420.20
October 2032	2,751,006.54	4,691,903.97	1,397,445.08
November 2032	2,700,536.57	4,603,214.03	1,371,883.99
December 2032	2,650,887.82	4,515,980.09	1,346,730.76
January 2033	2,602,047.71	4,430,179.85	1,321,979.29
February 2033	2,554,003.89	4,345,791.35	1,297,623.57
March 2033	2,506,744.16	4,262,792.96	1,273,657.69
April 2033	2,460,256.53	4,181,163.35	1,250,075.82
May 2033	2,414,529.17	4,100,881.52	1,226,872.20
June 2033	2,369,550.41	4,021,926.76	1,204,041.18
July 2033	2,325,308.79	3,944,278.69	1,181,577.16
August 2033	2,281,792.98	3,867,917.20	1,159,474.64
September 2033	2,238,991.84	3,792,822.50	1,137,728.20
October 2033	2,196,894.38	3,718,975.09	1,116,332.50
November 2033	2,155,489.80	3,646,355.75	1,095,282.26
December 2033	2,114,767.42	3,574,945.55	1,074,572.29
January 2034	2,074,716.75	3,504,725.83	1,054,197.47
February 2034	2,035,327.45	3,435,678.21	1,034,152.76
March 2034	1,996,589.30	3,367,784.58	1,014,433.19
April 2034	1,958,492.29	3,301,027.11	995,033.86
May 2034	1,921,026.50	3,235,388.22	975,949.94
June 2034	1,884,182.20	3,170,850.59	957,176.67
July 2034	1,847,949.78	3,107,397.17	938,709.36
August 2034	1,812,319.77	3,045,011.15	920,543.40
September 2034	1,777,282.87	2,983,675.96	902,674.23
October 2034	1,742,829.88	2,923,375.30	885,097.35
November 2034	1,708,951.76	2,864,093.10	867,808.35
December 2034	1,675,639.60	2,805,813.52	850,802.87
January 2035	1,642,884.61	2,748,520.97	834,076.60
February 2035	1,610,678.16	2,692,200.08	817,625.33
March 2035	1,579,011.72	2,636,835.71	801,444.86
April 2035	1,547,876.90	2,582,412.95	785,531.10
May 2035	1,517,265.42	2,528,917.11	769,879.99
June 2035	1,487,169.15	2,476,333.72	754,487.54
July 2035	1,457,580.05	2,424,648.51	739,349.81
August 2035	1,428,490.22	2,373,847.44	724,462.93
September 2035	1,399,891.88	2,323,916.69	709,823.07
October 2035	1,371,777.35	2,274,842.60	695,426.47
November 2035	1,344,139.08	2,226,611.77	681,269.42
December 2035	1,316,969.63	2,179,210.96	667,348.26
January 2036	1,290,261.65	2,132,627.14	653,659.38
February 2036	1,264,007.93	2,086,847.48	640,199.25
March 2036	1,238,201.36	2,041,859.33	626,964.35

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2036	\$ 1,212,834.91	\$ 1,997,650.25	\$ 613,951.24
May 2036	1,187,901.70	1,954,207.96	601,156.52
June 2036	1,163,394.91	1,911,520.37	588,576.85
July 2036	1,139,307.85	1,869,575.58	576,208.93
August 2036	1,115,633.92	1,828,361.87	564,049.49
September 2036	1,092,366.62	1,787,867.69	552,095.35
October 2036	1,069,499.54	1,748,081.66	540,343.35
November 2036	1,047,026.39	1,708,992.57	528,790.36
December 2036	1,024,940.94	1,670,589.38	517,433.34
January 2037	1,003,237.08	1,632,861.21	506,269.26
February 2037	981,908.79	1,595,797.37	495,295.14
March 2037	960,950.11	1,559,387.30	484,508.05
April 2037	940,355.22	1,523,620.61	473,905.11
May 2037	920,118.35	1,488,487.06	463,483.46
June 2037	900,233.82	1,453,976.58	453,240.31
July 2037	880,696.05	1,420,079.23	443,172.88
August 2037	861,499.54	1,386,785.24	433,278.46
September 2037	842,638.86	1,354,084.97	423,554.37
October 2037	824,108.68	1,321,968.93	413,997.95
November 2037	805,903.74	1,290,427.79	404,606.60
December 2037	788,018.86	1,259,452.34	395,377.77
January 2038	770,448.94	1,229,033.52	386,308.91
February 2038	753,188.95	1,199,162.39	377,397.54
March 2038	736,233.96	1,169,830.17	368,641.21
April 2038	719,579.07	1,141,028.20	360,037.49
May 2038	703,219.51	1,112,747.94	351,584.01
June 2038	687,150.53	1,084,981.01	343,278.41
July 2038	671,367.49	1,057,719.12	335,118.39
August 2038	655,865.80	1,030,954.13	327,101.65
September 2038	640,640.94	1,004,678.02	319,225.97
October 2038	625,688.47	978,882.88	311,489.13
November 2038	611,004.01	953,560.94	303,888.95
December 2038	596,583.25	928,704.53	296,423.27
January 2039	582,421.93	904,306.10	289,090.00
February 2039	568,515.89	880,358.22	281,887.04
March 2039	554,860.99	856,853.58	274,812.34
April 2039	541,453.18	833,784.95	267,863.88
May 2039	528,288.47	811,145.26	261,039.66
June 2039	515,362.93	788,927.50	254,337.73
July 2039	502,672.67	767,124.79	247,756.15
August 2039	490,213.89	745,730.36	241,293.01
September 2039	477,982.82	724,737.53	234,946.45
October 2039	465,975.77	704,139.72	228,714.60
November 2039	454,189.10	683,930.47	222,595.66
December 2039	442,619.22	664,103.40	216,587.82
January 2040	431,262.60	644,652.24	210,689.32
February 2040	420,115.75	625,570.80	204,898.42
March 2040	409,175.26	606,853.00	199,213.40

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2040	\$ 398,437.74	\$ 588,492.85	\$ 193,632.57
May 2040	387,899.89	570,484.44	188,154.28
June 2040	377,558.43	552,821.98	182,776.87
July 2040	367,410.13	535,499.73	177,498.75
August 2040	357,451.84	518,512.08	172,318.30
September 2040	347,680.42	501,853.46	167,233.98
October 2040	338,092.81	485,518.42	162,244.23
November 2040	328,685.98	469,501.59	157,347.54
December 2040	319,456.94	453,797.67	152,542.41
January 2041	310,402.77	438,401.45	147,827.37
February 2041	301,520.57	423,307.80	143,200.95
March 2041	292,807.51	408,511.67	138,661.73
April 2041	284,260.78	394,008.08	134,208.31
May 2041	275,877.62	379,792.13	129,839.29
June 2041	267,655.31	365,859.01	125,553.31
July 2041	259,591.20	352,203.96	121,349.01
August 2041	251,682.64	338,822.32	117,225.08
September 2041	243,927.04	325,709.49	113,180.20
October 2041	236,321.86	312,860.93	109,213.10
November 2041	228,864.59	300,272.18	105,322.49
December 2041	221,552.74	287,938.86	101,507.14
January 2042	214,383.89	275,856.64	97,765.82
February 2042	207,355.65	264,021.28	94,097.31
March 2042	200,465.64	252,428.58	90,500.43
April 2042	193,711.56	241,074.41	86,973.99
May 2042	187,091.12	229,954.73	83,516.84
June 2042	180,602.06	219,065.54	80,127.85
July 2042	174,242.17	208,402.89	76,805.88
August 2042	168,009.27	197,962.93	73,549.85
September 2042	161,901.21	187,741.85	70,358.65
October 2042	155,915.88	177,735.88	67,231.22
November 2042	150,051.20	167,941.34	64,166.50
December 2042	144,305.13	158,354.60	61,163.46
January 2043	138,675.64	148,972.07	58,221.06
February 2043	133,160.76	139,790.23	55,338.31
March 2043	127,758.52	130,805.63	52,514.20
April 2043	122,467.01	122,014.85	49,747.77
May 2043	117,284.34	113,414.52	47,038.06
June 2043	112,208.64	105,001.35	44,384.10
July 2043	107,238.09	96,772.09	41,784.98
August 2043	102,370.86	88,723.53	39,239.77
September 2043	97,605.20	80,852.51	36,747.56
October 2043	92,939.35	73,155.95	34,307.48
November 2043	88,371.59	65,630.79	31,918.63
December 2043	83,900.23	58,274.02	29,580.16
January 2044	79,523.60	51,082.68	27,291.21
February 2044	75,240.07	44,053.88	25,050.96
March 2044	71,048.01	37,184.74	22,858.57

<u>Distribution Date</u>	<u>Classes DC and DZ (in the aggregate)</u>	<u>Class CA</u>	<u>Classes JE and JY (in the aggregate)</u>
April 2044	\$ 66,945.84	\$ 30,472.45	\$ 20,713.23
May 2044	62,931.99	23,914.24	18,614.14
June 2044	59,004.93	17,507.37	16,560.52
July 2044	55,163.15	11,249.16	14,551.60
August 2044	51,405.14	5,136.98	12,586.60
September 2044	47,729.45	0.00	10,664.78
October 2044	44,134.63	0.00	8,785.40
November 2044	40,619.27	0.00	6,947.73
December 2044	37,181.96	0.00	5,151.06
January 2045	33,821.32	0.00	3,394.67
February 2045	30,536.01	0.00	1,677.88
March 2045	27,324.70	0.00	0.00
April 2045	24,186.07	0.00	0.00
May 2045	21,118.82	0.00	0.00
June 2045	18,121.71	0.00	0.00
July 2045	15,193.47	0.00	0.00
August 2045	12,332.87	0.00	0.00
September 2045	9,538.72	0.00	0.00
October 2045	6,809.81	0.00	0.00
November 2045	4,144.98	0.00	0.00
December 2045	1,543.07	0.00	0.00
January 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
Initial Balance	\$20,202,000.00	\$76,544,000.00	\$56,684,000.00
May 2016	20,120,156.00	76,331,396.80	56,414,631.43
June 2016	20,032,427.93	76,096,406.75	56,131,010.68
July 2016	19,938,858.49	75,839,118.26	55,833,259.42
August 2016	19,839,494.89	75,559,636.91	55,521,508.40
September 2016	19,734,388.86	75,258,085.41	55,195,897.36
October 2016	19,623,596.55	74,934,603.53	54,856,574.89
November 2016	19,507,178.54	74,589,347.99	54,503,698.37
December 2016	19,385,199.72	74,222,492.40	54,137,433.77
January 2017	19,257,729.31	73,834,227.06	53,757,955.57
February 2017	19,124,840.72	73,424,758.85	53,365,446.59
March 2017	18,986,611.53	72,994,311.04	52,960,097.81
April 2017	18,843,123.36	72,543,123.08	52,542,108.24
May 2017	18,694,461.86	72,071,450.40	52,111,684.73
June 2017	18,540,716.56	71,579,564.13	51,669,041.80
July 2017	18,381,980.81	71,067,750.89	51,214,401.39
August 2017	18,218,351.65	70,536,312.47	50,747,992.76
September 2017	18,049,929.77	69,985,565.53	50,270,052.18
October 2017	17,876,819.31	69,415,841.28	49,780,822.77
November 2017	17,699,127.84	68,827,485.16	49,280,554.29
December 2017	17,516,966.18	68,220,856.43	48,769,502.86
January 2018	17,330,448.32	67,596,327.84	48,247,930.75
February 2018	17,139,691.24	66,954,285.19	47,716,106.13
March 2018	16,944,814.85	66,295,126.94	47,187,729.78
April 2018	16,745,941.81	65,619,263.78	46,662,777.27
May 2018	16,548,673.30	64,927,118.15	46,141,224.34
June 2018	16,352,995.97	64,219,123.84	45,623,046.86
July 2018	16,158,896.59	63,495,725.44	45,108,220.89
August 2018	15,966,362.04	62,757,377.87	44,596,722.62
September 2018	15,775,379.29	62,004,545.93	44,088,528.42
October 2018	15,585,935.41	61,257,955.47	43,583,614.80
November 2018	15,398,017.60	60,517,553.56	43,081,958.42
December 2018	15,211,613.13	59,783,287.68	42,583,536.09
January 2019	15,026,709.40	59,055,105.74	42,088,324.78
February 2019	14,843,293.89	58,332,956.09	41,596,301.61
March 2019	14,661,354.18	57,616,787.48	41,107,443.83
April 2019	14,480,877.97	56,906,549.07	40,621,728.87
May 2019	14,301,853.03	56,202,190.45	40,139,134.29
June 2019	14,124,267.25	55,503,661.60	39,659,637.78
July 2019	13,948,108.60	54,810,912.92	39,183,217.19
August 2019	13,773,365.16	54,123,895.20	38,709,850.53
September 2019	13,600,025.09	53,442,559.65	38,239,515.92
October 2019	13,428,076.66	52,766,857.84	37,772,191.65
November 2019	13,257,508.23	52,096,741.77	37,307,856.14
December 2019	13,088,308.23	51,432,163.81	36,846,487.94
January 2020	12,920,465.23	50,773,076.70	36,388,065.76
February 2020	12,753,967.83	50,119,433.60	35,932,568.44

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
March 2020	\$12,588,804.78	\$49,471,188.02	\$35,479,974.94
April 2020	12,424,964.88	48,828,293.87	35,030,264.38
May 2020	12,262,437.03	48,190,705.40	34,583,416.00
June 2020	12,101,210.23	47,558,377.27	34,139,409.20
July 2020	11,941,273.55	46,931,264.49	33,698,223.48
August 2020	11,782,616.16	46,309,322.42	33,259,838.49
September 2020	11,625,227.30	45,692,506.81	32,824,234.02
October 2020	11,469,096.33	45,080,773.74	32,391,389.97
November 2020	11,314,212.65	44,474,079.68	31,961,286.38
December 2020	11,160,565.78	43,872,381.43	31,533,903.44
January 2021	11,008,145.31	43,275,636.14	31,109,221.43
February 2021	10,856,940.91	42,683,801.31	30,687,220.78
March 2021	10,706,942.33	42,096,834.79	30,267,882.06
April 2021	10,558,139.41	41,514,694.78	29,851,185.93
May 2021	10,410,522.08	40,937,339.79	29,437,113.22
June 2021	10,264,080.33	40,364,728.70	29,025,644.83
July 2021	10,118,804.23	39,796,820.71	28,616,761.84
August 2021	9,974,683.95	39,233,575.33	28,210,445.41
September 2021	9,831,709.72	38,674,952.44	27,806,676.84
October 2021	9,689,871.86	38,120,912.22	27,405,437.56
November 2021	9,549,160.76	37,571,415.17	27,006,709.10
December 2021	9,409,566.88	37,026,422.12	26,610,473.12
January 2022	9,271,080.77	36,485,894.23	26,216,711.40
February 2022	9,133,693.05	35,949,792.94	25,825,405.83
March 2022	8,997,394.41	35,418,080.04	25,436,538.43
April 2022	8,862,175.63	34,890,717.61	25,050,091.32
May 2022	8,728,027.53	34,367,668.04	24,666,046.75
June 2022	8,594,941.04	33,848,894.03	24,284,387.09
July 2022	8,462,907.15	33,334,358.58	23,905,094.79
August 2022	8,331,916.91	32,824,024.99	23,529,483.10
September 2022	8,202,509.17	32,317,856.87	23,159,479.30
October 2022	8,075,013.02	31,815,818.10	22,795,002.23
November 2022	7,949,401.04	31,317,872.88	22,435,971.91
December 2022	7,825,646.24	30,824,638.33	22,082,309.48
January 2023	7,703,721.98	30,338,799.96	21,733,937.21
February 2023	7,583,602.00	29,860,250.21	21,390,778.45
March 2023	7,465,260.41	29,388,883.09	21,052,757.66
April 2023	7,348,671.69	28,924,594.07	20,719,800.36
May 2023	7,233,810.66	28,467,280.16	20,391,833.13
June 2023	7,120,652.53	28,016,839.79	20,068,783.60
July 2023	7,009,172.82	27,573,172.87	19,750,580.41
August 2023	6,899,347.42	27,136,180.73	19,437,153.22
September 2023	6,791,152.54	26,705,766.11	19,128,432.70
October 2023	6,684,564.76	26,281,833.12	18,824,350.50
November 2023	6,579,560.94	25,864,287.26	18,524,839.22
December 2023	6,476,118.31	25,453,035.37	18,229,832.46
January 2024	6,374,214.40	25,047,985.61	17,939,264.72

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
February 2024	\$ 6,273,827.05	\$24,649,047.47	\$17,653,071.47
March 2024	6,174,934.44	24,256,131.72	17,371,189.06
April 2024	6,077,515.02	23,869,150.41	17,093,554.78
May 2024	5,981,547.58	23,488,016.84	16,820,106.78
June 2024	5,887,011.19	23,112,645.56	16,550,784.12
July 2024	5,793,885.21	22,742,952.32	16,285,526.72
August 2024	5,702,149.31	22,378,854.10	16,024,275.33
September 2024	5,611,783.43	22,020,269.05	15,766,971.57
October 2024	5,522,767.81	21,667,116.51	15,513,557.90
November 2024	5,435,082.94	21,319,316.94	15,263,977.57
December 2024	5,348,709.63	20,976,791.98	15,018,174.65
January 2025	5,263,628.91	20,639,464.35	14,776,094.02
February 2025	5,179,822.12	20,307,257.91	14,537,681.33
March 2025	5,097,270.84	19,980,097.60	14,302,883.02
April 2025	5,015,956.93	19,657,909.41	14,071,646.28
May 2025	4,935,862.48	19,340,620.44	13,843,919.05
June 2025	4,856,969.85	19,028,158.79	13,619,650.03
July 2025	4,779,261.65	18,720,453.61	13,398,788.65
August 2025	4,702,720.73	18,417,435.06	13,181,285.05
September 2025	4,627,330.19	18,119,034.30	12,967,090.08
October 2025	4,553,073.36	17,825,183.50	12,756,155.31
November 2025	4,479,933.82	17,535,815.77	12,548,432.98
December 2025	4,407,895.36	17,250,865.20	12,343,876.04
January 2026	4,336,942.02	16,970,266.81	12,142,438.08
February 2026	4,267,058.06	16,693,956.57	11,944,073.38
March 2026	4,198,227.96	16,421,871.37	11,748,736.86
April 2026	4,130,436.42	16,153,948.99	11,556,384.09
May 2026	4,063,668.37	15,890,128.11	11,366,971.28
June 2026	3,997,908.92	15,630,348.30	11,180,455.24
July 2026	3,933,143.44	15,374,549.99	10,996,793.45
August 2026	3,869,357.46	15,122,674.47	10,815,943.94
September 2026	3,806,536.74	14,874,663.87	10,637,865.38
October 2026	3,744,667.25	14,630,461.17	10,462,517.02
November 2026	3,683,735.14	14,390,010.13	10,289,858.70
December 2026	3,623,726.77	14,153,255.37	10,119,850.82
January 2027	3,564,628.67	13,920,142.27	9,952,454.37
February 2027	3,506,427.60	13,690,617.01	9,787,630.88
March 2027	3,449,110.48	13,464,626.55	9,625,342.43
April 2027	3,392,664.42	13,242,118.60	9,465,551.67
May 2027	3,337,076.72	13,023,041.64	9,308,221.76
June 2027	3,282,334.85	12,807,344.87	9,153,316.40
July 2027	3,228,426.48	12,594,978.25	9,000,799.81
August 2027	3,175,339.42	12,385,892.45	8,850,636.72
September 2027	3,123,061.70	12,180,038.84	8,702,792.37
October 2027	3,071,581.47	11,977,369.51	8,557,232.50
November 2027	3,020,887.08	11,777,837.22	8,413,923.34
December 2027	2,970,967.05	11,581,395.44	8,272,831.61

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
January 2028	\$ 2,921,810.04	\$11,387,998.29	\$ 8,133,924.50
February 2028	2,873,404.89	11,197,600.56	7,997,169.68
March 2028	2,825,740.59	11,010,157.69	7,862,535.28
April 2028	2,778,806.29	10,825,625.77	7,729,989.90
May 2028	2,732,591.30	10,643,961.52	7,599,502.57
June 2028	2,687,085.07	10,465,122.29	7,471,042.79
July 2028	2,642,277.21	10,289,066.04	7,344,580.48
August 2028	2,598,157.47	10,115,751.34	7,220,086.01
September 2028	2,554,715.76	9,945,137.37	7,097,530.17
October 2028	2,511,942.12	9,777,183.88	6,976,884.16
November 2028	2,469,826.75	9,611,851.23	6,858,119.61
December 2028	2,428,359.96	9,449,100.33	6,741,208.56
January 2029	2,387,532.23	9,288,892.67	6,626,123.43
February 2029	2,347,334.16	9,131,190.29	6,512,837.08
March 2029	2,307,756.48	8,975,955.79	6,401,322.72
April 2029	2,268,790.07	8,823,152.30	6,291,553.97
May 2029	2,230,425.92	8,672,743.49	6,183,504.83
June 2029	2,192,655.16	8,524,693.56	6,077,149.66
July 2029	2,155,469.05	8,378,967.24	5,972,463.21
August 2029	2,118,858.97	8,235,529.74	5,869,420.59
September 2029	2,082,816.43	8,094,346.81	5,767,997.26
October 2029	2,047,333.04	7,955,384.68	5,668,169.04
November 2029	2,012,400.56	7,818,610.07	5,569,912.11
December 2029	1,978,010.84	7,683,990.19	5,473,202.98
January 2030	1,944,155.88	7,551,492.71	5,378,018.51
February 2030	1,910,827.75	7,421,085.80	5,284,335.89
March 2030	1,878,018.68	7,292,738.07	5,192,132.64
April 2030	1,845,720.99	7,166,418.60	5,101,386.61
May 2030	1,813,927.10	7,042,096.91	5,012,075.97
June 2030	1,782,629.55	6,919,742.96	4,924,179.21
July 2030	1,751,820.99	6,799,327.16	4,837,675.12
August 2030	1,721,494.18	6,680,820.35	4,752,542.80
September 2030	1,691,641.96	6,564,193.79	4,668,761.67
October 2030	1,662,257.30	6,449,419.15	4,586,311.43
November 2030	1,633,333.25	6,336,468.54	4,505,172.09
December 2030	1,604,862.99	6,225,314.45	4,425,323.94
January 2031	1,576,839.76	6,115,929.78	4,346,747.55
February 2031	1,549,256.91	6,008,287.82	4,269,423.79
March 2031	1,522,107.91	5,902,362.28	4,193,333.81
April 2031	1,495,386.30	5,798,127.21	4,118,459.00
May 2031	1,469,085.70	5,695,557.06	4,044,781.06
June 2031	1,443,199.86	5,594,626.67	3,972,281.94
July 2031	1,417,722.60	5,495,311.22	3,900,943.85
August 2031	1,392,647.81	5,397,586.27	3,830,749.27
September 2031	1,367,969.51	5,301,427.72	3,761,680.92
October 2031	1,343,681.76	5,206,811.85	3,693,721.79
November 2031	1,319,778.75	5,113,715.26	3,626,855.10

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
December 2031	\$ 1,296,254.72	\$ 5,022,114.91	\$ 3,561,064.32
January 2032	1,273,104.01	4,931,988.09	3,496,333.18
February 2032	1,250,321.03	4,843,312.43	3,432,645.61
March 2032	1,227,900.29	4,756,065.87	3,369,985.82
April 2032	1,205,836.36	4,670,226.70	3,308,338.21
May 2032	1,184,123.90	4,585,773.51	3,247,687.43
June 2032	1,162,757.64	4,502,685.21	3,188,018.34
July 2032	1,141,732.39	4,420,941.02	3,129,316.05
August 2032	1,121,043.04	4,340,520.45	3,071,565.85
September 2032	1,100,684.54	4,261,403.35	3,014,753.28
October 2032	1,080,651.92	4,183,569.81	2,958,864.06
November 2032	1,060,940.29	4,107,000.27	2,903,884.15
December 2032	1,041,544.83	4,031,675.42	2,849,799.68
January 2033	1,022,460.77	3,957,576.24	2,796,597.02
February 2033	1,003,683.43	3,884,684.01	2,744,262.72
March 2033	985,208.19	3,812,980.25	2,692,783.52
April 2033	967,030.51	3,742,446.79	2,642,146.38
May 2033	949,145.88	3,673,065.70	2,592,338.42
June 2033	931,549.90	3,604,819.33	2,543,346.98
July 2033	914,238.20	3,537,690.29	2,495,159.56
August 2033	897,206.50	3,471,661.43	2,447,763.86
September 2033	880,450.56	3,406,715.87	2,401,147.75
October 2033	863,966.21	3,342,836.98	2,355,299.29
November 2033	847,749.35	3,280,008.35	2,310,206.71
December 2033	831,795.92	3,218,213.85	2,265,858.41
January 2034	816,101.93	3,157,437.56	2,222,242.96
February 2034	800,663.46	3,097,663.82	2,179,349.11
March 2034	785,476.62	3,038,877.16	2,137,165.75
April 2034	770,537.60	2,981,062.39	2,095,681.97
May 2034	755,842.65	2,924,204.50	2,054,887.00
June 2034	741,388.03	2,868,288.74	2,014,770.22
July 2034	727,170.12	2,813,300.55	1,975,321.18
August 2034	713,185.30	2,759,225.61	1,936,529.58
September 2034	699,430.02	2,706,049.78	1,898,385.29
October 2034	685,900.80	2,653,759.16	1,860,878.29
November 2034	672,594.18	2,602,340.04	1,823,998.75
December 2034	659,506.77	2,551,778.93	1,787,736.95
January 2035	646,635.22	2,502,062.51	1,752,083.34
February 2035	633,976.25	2,453,177.69	1,717,028.51
March 2035	621,526.59	2,405,111.55	1,682,563.16
April 2035	609,283.06	2,357,851.39	1,648,678.17
May 2035	597,242.49	2,311,384.66	1,615,364.51
June 2035	585,401.78	2,265,699.03	1,582,613.33
July 2035	573,757.87	2,220,782.35	1,550,415.88
August 2035	562,307.73	2,176,622.63	1,518,763.55
September 2035	551,048.41	2,133,208.07	1,487,647.86
October 2035	539,976.96	2,090,527.05	1,457,060.44

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
November 2035	\$ 529,090.51	\$ 2,048,568.13	\$ 1,426,993.06
December 2035	518,386.20	2,007,320.02	1,397,437.62
January 2036	507,861.23	1,966,771.61	1,368,386.12
February 2036	497,512.85	1,926,911.97	1,339,830.69
March 2036	487,338.34	1,887,730.29	1,311,763.58
April 2036	477,335.01	1,849,215.98	1,284,177.14
May 2036	467,500.22	1,811,358.56	1,257,063.85
June 2036	457,831.37	1,774,147.73	1,230,416.30
July 2036	448,325.89	1,737,573.33	1,204,227.18
August 2036	438,981.27	1,701,625.38	1,178,489.30
September 2036	429,795.01	1,666,294.02	1,153,195.58
October 2036	420,764.66	1,631,569.55	1,128,339.03
November 2036	411,887.80	1,597,442.41	1,103,912.77
December 2036	403,162.05	1,563,903.19	1,079,910.04
January 2037	394,585.07	1,530,942.62	1,056,324.16
February 2037	386,154.55	1,498,551.56	1,033,148.55
March 2037	377,868.20	1,466,721.02	1,010,376.75
April 2037	369,723.80	1,435,442.14	988,002.37
May 2037	361,719.12	1,404,706.20	966,019.13
June 2037	353,851.99	1,374,504.58	944,420.85
July 2037	346,120.27	1,344,828.84	923,201.42
August 2037	338,521.84	1,315,670.63	902,354.86
September 2037	331,054.63	1,287,021.73	881,875.23
October 2037	323,716.57	1,258,874.06	861,756.72
November 2037	316,505.65	1,231,219.64	841,993.59
December 2037	309,419.89	1,204,050.64	822,580.18
January 2038	302,457.31	1,177,359.31	803,510.94
February 2038	295,615.98	1,151,138.05	784,780.37
March 2038	288,894.01	1,125,379.36	766,383.09
April 2038	282,289.52	1,100,075.86	748,313.76
May 2038	275,800.66	1,075,220.27	730,567.16
June 2038	269,425.61	1,050,805.42	713,138.12
July 2038	263,162.59	1,026,824.27	696,021.56
August 2038	257,009.81	1,003,269.87	679,212.47
September 2038	250,965.55	980,135.37	662,705.93
October 2038	245,028.09	957,414.04	646,497.08
November 2038	239,195.74	935,099.23	630,581.14
December 2038	233,466.84	913,184.41	614,953.39
January 2039	227,839.76	891,663.16	599,609.21
February 2039	222,312.87	870,529.11	584,544.02
March 2039	216,884.59	849,776.05	569,753.33
April 2039	211,553.35	829,397.80	555,232.70
May 2039	206,317.62	809,388.33	540,977.77
June 2039	201,175.87	789,741.67	526,984.24
July 2039	196,126.60	770,451.95	513,247.88
August 2039	191,168.34	751,513.39	499,764.53
September 2039	186,299.65	732,920.29	486,530.08

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
October 2039	\$ 181,519.08	\$ 714,667.04	\$ 473,540.48
November 2039	176,825.24	696,748.13	460,791.76
December 2039	172,216.72	679,158.12	448,280.00
January 2040	167,692.18	661,891.65	436,001.33
February 2040	163,250.25	644,943.46	423,951.96
March 2040	158,889.62	628,308.34	412,128.14
April 2040	154,608.98	611,981.20	400,526.19
May 2040	150,407.04	595,956.99	389,142.47
June 2040	146,282.54	580,230.76	377,973.42
July 2040	142,234.22	564,797.63	367,015.50
August 2040	138,260.87	549,652.79	356,265.27
September 2040	134,361.26	534,791.51	345,719.29
October 2040	130,534.21	520,209.14	335,374.22
November 2040	126,778.54	505,901.08	325,226.75
December 2040	123,093.09	491,862.82	315,273.60
January 2041	119,476.74	478,089.91	305,511.59
February 2041	115,928.34	464,577.96	295,937.54
March 2041	112,446.81	451,322.68	286,548.35
April 2041	109,031.05	438,319.82	277,340.95
May 2041	105,679.99	425,565.19	268,312.33
June 2041	102,392.58	413,054.68	259,459.52
July 2041	99,167.78	400,784.24	250,779.60
August 2041	96,004.55	388,749.87	242,269.68
September 2041	92,901.91	376,947.67	233,926.94
October 2041	89,858.84	365,373.74	225,748.58
November 2041	86,874.38	354,024.30	217,731.86
December 2041	83,947.57	342,895.59	209,874.06
January 2042	81,077.45	331,983.93	202,172.54
February 2042	78,263.09	321,285.67	194,624.66
March 2042	75,503.57	310,797.25	187,227.85
April 2042	72,797.99	300,515.15	179,979.57
May 2042	70,145.45	290,435.89	172,877.30
June 2042	67,545.09	280,556.08	165,918.60
July 2042	64,996.03	270,872.34	159,101.03
August 2042	62,497.42	261,381.38	152,422.22
September 2042	60,048.42	252,079.93	145,879.80
October 2042	57,648.22	242,964.80	139,471.47
November 2042	55,295.99	234,032.84	133,194.94
December 2042	52,990.94	225,280.93	127,047.98
January 2043	50,732.28	216,706.02	121,028.39
February 2043	48,519.23	208,305.10	115,133.98
March 2043	46,351.03	200,075.22	109,362.62
April 2043	44,226.93	192,013.45	103,712.21
May 2043	42,146.19	184,116.94	98,180.67
June 2043	40,108.08	176,382.84	92,765.96
July 2043	38,111.87	168,808.40	87,466.09
August 2043	36,156.87	161,390.86	82,279.06

<u>Distribution Date</u>	<u>Classes HA and Z (in the aggregate)</u>	<u>Classes KE, KV, KZ and VK (in the aggregate)</u>	<u>Class GB</u>
September 2043	\$ 34,242.38	\$ 154,127.54	\$ 77,202.93
October 2043	32,367.72	147,015.78	72,235.80
November 2043	30,532.20	140,052.98	67,375.77
December 2043	28,735.17	133,236.57	62,621.00
January 2044	26,975.97	126,564.03	57,969.65
February 2044	25,253.95	120,032.85	53,419.93
March 2044	23,568.49	113,640.61	48,970.07
April 2044	21,918.96	107,384.89	44,618.33
May 2044	20,304.75	101,263.31	40,362.99
June 2044	18,725.25	95,273.54	36,202.38
July 2044	17,179.87	89,413.30	32,134.84
August 2044	15,668.02	83,680.31	28,158.72
September 2044	14,189.12	78,072.35	24,272.42
October 2044	12,742.61	72,587.24	20,474.36
November 2044	11,327.93	67,222.81	16,762.99
December 2044	9,944.52	61,976.96	13,136.77
January 2045	8,591.86	56,847.59	9,594.19
February 2045	7,269.39	51,832.66	6,133.78
March 2045	5,976.61	46,930.13	2,754.07
April 2045	4,712.98	42,138.03	0.00
May 2045	3,478.02	37,454.39	0.00
June 2045	2,271.20	32,877.30	0.00
July 2045	1,092.05	28,404.86	0.00
August 2045	0.00	24,035.20	0.00
September 2045	0.00	19,766.50	0.00
October 2045	0.00	15,596.94	0.00
November 2045	0.00	11,524.76	0.00
December 2045	0.00	7,548.20	0.00
January 2046	0.00	3,665.55	0.00
February 2046 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2009-093	PB(4)	October 30, 2009	38376K1Z2	3.00%	FIX	December 2038	PAC I/AD	\$268,157,000	0.05097476	\$ 728,633	5.3304595951%	6.0000%	266	88	I
2	Ginnie Mae	2010-002	PL(4)	January 29, 2010	38376TFR8	4.25	FIX	June 2037	PAC 1	314,813,898	0.10264461	431,107	1.3341215323	5.322	277	77	II
2	Ginnie Mae	2010-019	PA	February 26, 2010	38376S532	4.00	FIX	February 2038	PAC 1	100,427,456	0.10598378	105,984	0.9957436341	5.327	276	77	II
2	Ginnie Mae	2010-030	DA	March 30, 2010	38376XVY6	4.50	FIX	February 2037	SEQ	25,000,000	0.03405186	80,873	9.5000000000	4.986	272	80	II
2	Ginnie Mae	2010-067	JC	May 28, 2010	38377EQK3	4.50	FIX	September 2037	PAC 1	13,889,000	0.75543446	6,837,668	65.1594787242	5.299	279	75	II
2	Ginnie Mae	2010-070	EB	June 30, 2010	38377GX82	4.50	FIX	February 2036	PAC 1	45,322,000	0.03251185	65,024	4.4128679229	4.919	281	72	II
2	Ginnie Mae	2010-084	PG	July 30, 2010	38374YHK2	4.50	FIX	February 2037	PAC 1	33,888,000	0.35040827	1,051,225	8.8526912181	4.917	282	71	II
2	Ginnie Mae	2010-085	MP(4)	August 30, 2010	38374YVA8	3.50	FIX	January 2036	PAC 1	109,044,000	0.02840539	113,622	3.6682440116	4.844	282	71	II
2	Ginnie Mae	2010-107	PD(4)	July 30, 2010	38377JHY2	3.25	FIX	February 2036	PAC I/AD	250,000,000	0.03404113	8510,282	100.0000000000	4.844	285	69	II
2	Ginnie Mae	2010-167	C(4)(X5)	December 29, 2010	38377ND92	3.00	FIX	September 2033	SC/PT	335,005,012	0.09490796	3,796,318	11.9401198690	5.332	270	84	II
2	Ginnie Mae	2011-021	AP	February 25, 2011	38377TUT6	4.50	FIX	May 2038	PAC 1	50,000,000	0.27604194	646,290	4.6825500000	4.823	287	67	II
9	Ginnie Mae	2016-016	KA	February 29, 2016	38379VAC8	3.00	FIX	November 2045	PAC/AD	19,512,000	0.97283105	18,485,735	97.3862238622	6.000	254	98	I

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

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

(3) Based on information as of April 2016.

(4) MX Class.

(5) Ginnie Mae 2010-167 Class CJ is backed by a previously issued REMIC Certificate, Class P from Ginnie Mae REMIC Trust 2009-059. Copies of the Cover Page and Terms Sheet from which 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**



\$861,190,154

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

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

JPMorgan

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



\$2,847,087,040

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-093**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IY(1)	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
Security Group 2						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAI0	October 2039
Security Group 3						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2036
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
Security Group 4						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
Security Group 5						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
Security Group 6						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
Security Group 7						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(Cover continued on next page)

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

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

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

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

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KBU4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCO2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
Security Group 9						
D	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376K CZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
Security Group 10						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NLT (PT)	FLT/IO	38376KDJ1	October 2039
SL(6)	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
Security Group 11						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KD V0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KDZ1	October 2039
Security Group 12						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
Security Group 13						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
Security Group 14						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEJ6	April 2039
IG(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
Security Group 15						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
Security Group 16						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
Residual						
RR	0	0.00	NPR	NPR	38376KEV9	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	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, 2, 4, 7, 8, 9, 11, 12 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$33,989,267	341	17	5.50%
Group 2 Trust Assets			
\$20,364,124	336	21	5.50%
Group 3 Trust Assets			
\$181,818,190	358	2	5.46%
Group 4 Trust Assets			
\$32,739,655	336	21	5.50%
Group 5 Trust Assets			
\$35,000,000	358	2	5.50%
Group 6 Trust Assets			
\$114,920,000	357	2	5.35%
Group 7 Trust Assets			
\$139,480,000	357	2	5.35%
Group 8 Trust Assets			
\$423,112,000	357	2	5.35%
Group 9 Trust Assets			
\$271,462,000	357	2	5.35%
Group 10 Trust Assets			
\$1,030,000,000	343	15	6.50%
Group 11 Trust Assets			
\$400,621,000	345	13	6.00%
Group 15 Trust Assets			
\$36,377,394	336	21	5.50%

¹ As of October 1, 2009.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.40%	1.6400000%	1.40%	7.0000000%	0	0.00%
FB	LIBOR + 1.35%	1.5900000%	1.35%	7.0000000%	0	0.00%
FC	LIBOR + 1.30%	1.5400000%	1.30%	7.0000000%	0	0.00%
FD	LIBOR + 1.25%	1.4900000%	1.25%	7.0000000%	0	0.00%
FE	LIBOR + 1.20%	1.4400000%	1.20%	7.0000000%	0	0.00%
FG	LIBOR + 1.15%	1.3900000%	1.15%	7.0000000%	0	0.00%
FL	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.0000000%	15	0.00%
FM	LIBOR + 1.17%	1.4100000%	1.17%	6.5000000%	0	0.00%
FN	LIBOR + 0.95%	1.1900000%	0.95%	6.5000000%	0	0.00%
IB	5.65% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.65%
IC	5.70% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.70%
ID	5.75% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.75%
IE	5.80% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.80%
IG	5.85% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.85%
SA	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF	LIBOR – 5.33%	0.0000000%	0.00%	0.7200000%	0	5.33%
SG	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI	LIBOR – 5.55%	0.0000000%	0.00%	0.5000000%	0	5.55%
SL	6.00% – LIBOR(4)	0.0000000%	0.00%	6.0000000%	15	6.00%
SM	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SN	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SU	6.05% – LIBOR	5.8100000%	0.50%	6.0500000%	0	5.55%
SW	6.05% – LIBOR	5.8100000%	0.72%	6.0500000%	0	5.33%
TF	LIBOR + 1.40%	1.6460000%	1.40%	7.0000000%	0	0.00%
TR	5.60% – LIBOR	5.3540000%	0.00%	5.6000000%	0	5.60%
TU	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TW	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

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

SECURITY GROUP 1

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

1. Sequentially, to YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YX, until retired
3. Sequentially, to YD and YB, 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 QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to UG and UN, pro rata, until retired
 2. Sequentially, to UW, UV and UZ, in that order, until retired

SECURITY GROUP 4

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

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - i. 50%, sequentially, to GA and GL, in that order, until retired
 - ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

iv. To JD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 39.3818622895% to D, until retired
 - b. 60.6181377105% in the following order of priority:
 - i. Concurrently, to DA, DB and DC, pro rata, until retired
 - ii. To DL, until retired
 3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
 1. 68.4466019417% in the following order of priority:
 - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

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

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To NZ, until retired

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

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

SECURITY GROUP 15

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

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, 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 16

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HA and HY (in the aggregate)	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate)	138% PSA through 253% PSA
XA and XB (in the aggregate)	138% PSA through 253% PSA
YB and YD (in the aggregate)	185% PSA through 300% PSA
PAC I Classes	
BA, LT, LV and LZ (in the aggregate)	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate)	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate)	100% PSA through 300% PSA
TC, TG and TH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
KA	130% PSA through 250% PSA
KN and KZ (in the aggregate)	173% PSA through 300% PSA
MB and MC* (in the aggregate)	130% PSA through 225% PSA
TA and TB (in the aggregate)	130% PSA through 250% PSA
TK and TL (in the aggregate)	130% PSA through 250% PSA

* The initial Effective Range is 131% PSA through 224% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 43,400,000	100% of AC (SEQ Class)
BI	29,640,400	40% of BA (PAC I Class)
EI	100,413,000	50% of EA (PAC I Class)
HI	289,406,500	50% of HA (PAC/AD Class)
IA	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	<hr/>	(in the aggregate)
	\$ 9,381,029	
IB	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 24,014,870	100% of FG (SC/PT Class)
ID	24,014,870	100% of FG (SC/PT Class)
IE	24,014,870	100% of FG (SC/PT Class)
IG	24,014,870	100% of FG (SC/PT Class)
IH	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU	1,090,909	10% of UV (SEQ/AD Class)
IV	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY	574,524	10% of YX (SUP Class)
KI	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI	64,228,000	40% of NA (PAC Class)
PI	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI	3,000,000	20% of QA (PAC Class)
SF	125,000,000	100% of FM (PT Class)
SI	100,000,000	100% of FN (PT Class)
SL	100,000,000	100% of FL (PT Class)
SM	125,000,000	100% of FM (PT Class)
SN	100,000,000	100% of FN (PT Class)
SU	100,000,000	100% of FN (PT Class)
SW	125,000,000	100% of FM (PT Class)
TR	2,747,000	100% of TF (SUP Class)
UI	5,772,728	20% of UN (SEQ Class)
VI	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI	3,750,000	15% of XA (PAC Class)
YI	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

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)
Security Group 1								
Combination 1								
IY	\$ 574,524	IO	\$ 3,074,524	NTL (SUP)	5.00%	FIX/IO	38376KFM8	October 2039
YI	2,500,000							
Combination 2								
YD	\$ 25,000,000	YA	\$ 25,000,000	PAC	5.00%	FIX	38376KFN6	May 2038
YI	2,500,000							
Security Group 2								
Combination 3(6)								
QA	\$ 15,000,000	QI	\$ 3,000,000	NTL (PAC)	5.00%	FIX/IO	38376KFQ9	July 2039
		QJ	15,000,000	PAC	4.00	FIX	38376KFR7	July 2039
		QK	15,000,000	PAC	4.25	FIX	38376KFS5	July 2039
		QL	15,000,000	PAC	4.50	FIX	38376KFT3	July 2039
		QM	15,000,000	PAC	4.75	FIX	38376KFU0	July 2039
Combination 4								
QW	\$ 2,455,605	QC	\$ 4,911,210	SUP	5.00%	FIX	38376KFP1	October 2039
QY	2,455,605							

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)
Security Group 3								
Combination 5(6)								
UN	\$ 28,863,643	UH	\$ 28,863,643	SEQ	4.00%	FIX	38376KFW6	February 2036
		UI	5,772,728	NTL (SEQ)	5.00	FIX/IO	38376KFX4	February 2036
		UJ	28,863,643	SEQ	4.25	FIX	38376KFY2	February 2036
		UK	28,863,643	SEQ	4.50	FIX	38376KFZ9	February 2036
		UL	28,863,643	SEQ	4.75	FIX	38376KGA3	February 2036
Combination 6								
UV	\$ 10,909,092	IU	\$ 1,090,909	NTL (SEQ/AD)	5.00%	FIX/IO	38376KGC9	April 2026
		UP	10,909,092	SEQ/AD	4.50	FIX	38376KGB1	April 2026
Combination 7								
UV	\$ 10,909,092	UE	\$ 45,454,547	SEQ	5.00%	FIX	38376KFF8	October 2039
UW	14,545,455							
UZ	20,000,000							
Security Group 4								
Combination 8(6)								
XA	\$ 25,000,000	XC	\$ 25,000,000	PAC	4.45%	FIX	38376KGD7	April 2039
		XI	3,750,000	NTL (PAC)	5.00	FIX/IO	38376KGE5	April 2039
		XT	25,000,000	PAC	4.25	FIX	38376KGF2	April 2039
		XW	25,000,000	PAC	4.50	FIX	38376KGG0	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2, 4 and 15								
Combination 9(8)								
QB	\$ 452,914	UX	\$ 5,759,204	PAC	5.00%	FIX	38376KFA4	October 2039
UB	872,976							
XB	1,189,287							
YB	3,244,027							
Security Group 6								
Combination 10(6)								
AC	\$ 86,800,000	AD	\$ 86,800,000	SEQ	4.00%	FIX	38376KGH8	March 2036
		AE	86,800,000	SEQ	4.25	FIX	38376KGJ4	March 2036
		AG	86,800,000	SEQ	4.50	FIX	38376KGG1	March 2036
		AH	86,800,000	SEQ	4.75	FIX	38376KGL9	March 2036
		AI	86,800,000	NTL (SEQ)	5.00	FIX/IO	38376KGM7	March 2036
		AJ	82,666,666	SEQ	5.25	FIX	38376KGN5	March 2036
		AK	78,909,090	SEQ	5.50	FIX	38376KGP0	March 2036
		AL	75,478,260	SEQ	5.75	FIX	38376KQG8	March 2036
		AM	72,333,332	SEQ	6.00	FIX	38376KGR6	March 2036
		AN	86,800,000	SEQ	3.50	FIX	38376KGS4	March 2036
		AO	86,800,000	SEQ	0.00	PO	38376KGT2	March 2036
		AP	86,800,000	SEQ	3.75	FIX	38376KGU9	March 2036
Combination 11								
AV	\$ 11,844,000	AY	\$ 28,120,000	SEQ	5.00%	FIX	38376KGV7	October 2039
AZ	16,276,000							
Combination 12								
AZ	\$ 16,276,000	ZW	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGW5	October 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 13								
AZ	\$ 16,276,000	ZY	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGX3	October 2039
Security Group 7								
Combination 14(6)								
BA	\$ 74,101,000	BC	\$ 74,101,000	PAC I	3.00%	FIX	38376KGY1	February 2037
		BD	74,101,000	PAC I	3.25	FIX	38376KGZ8	February 2037
		BE	74,101,000	PAC I	3.50	FIX	38376KHA2	February 2037
		BG	74,101,000	PAC I	3.75	FIX	38376KHB0	February 2037
		BH	74,101,000	PAC I	4.00	FIX	38376KHC8	February 2037
		BI	29,640,400	NTL (PAC D)	5.00	FIX/IO	38376KHD6	February 2037
		BL	74,101,000	PAC I	4.25	FIX	38376KHE4	February 2037
		BM	74,101,000	PAC I	4.50	FIX	38376KHF1	February 2037
		BN	74,101,000	PAC I	4.75	FIX	38376KHG9	February 2037
		BP	74,101,000	PAC I	3.50	FIX	38376KHH7	February 2037
		BT	74,101,000	PAC I	3.00	FIX	38376KHJ3	February 2037
Combination 15								
LT	\$ 6,802,000	BY	\$ 25,933,000	PAC	5.00%	FIX	38376KHK0	October 2039
LV	8,058,000							
LZ	11,073,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
BA	\$ 74,101,000	LA	\$ 80,903,000	PAC I	5.00%	FIX	38376KHM6	November 2037
LT	6,802,000	LB	80,903,000	PAC I	3.00	FIX	38376KHIN4	November 2037
		LC	80,903,000	PAC I	3.25	FIX	38376KHP9	November 2037
		LD	80,903,000	PAC I	3.50	FIX	38376KHQ7	November 2037
		LE	80,903,000	PAC I	3.75	FIX	38376KHR5	November 2037
		LG	80,903,000	PAC I	4.00	FIX	38376KHS3	November 2037
		LH	80,903,000	PAC I	4.25	FIX	38376KHT1	November 2037
		LI	32,361,200	NTL (PAC I)	5.00	FIX/IO	38376KHU8	November 2037
		IJ	80,903,000	PAC I	4.50	FIX	38376KHV6	November 2037
		LM	80,903,000	PAC I	4.75	FIX	38376KHW4	November 2037
		LN	80,903,000	PAC I	3.00	FIX	38376KHX2	November 2037
		LP	80,903,000	PAC I	3.50	FIX	38376KHY0	November 2037
		LQ	80,903,000	PAC I	4.00	FIX	38376KHZ7	November 2037
Combination 17								
LV	\$ 8,058,000	LY	\$ 19,131,000	PAC I	5.00%	FIX	38376KJA0	October 2039
LZ	11,073,000							
Combination 18								
BA	\$ 74,101,000	L	\$100,034,000	PAC I	5.00%	FIX	38376KHL8	October 2039
LT	6,802,000							
LV	8,058,000							
LZ	11,073,000							

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	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8										
Combination 19										
EV	\$ 9,831,000		EY	\$ 23,342,000		PAC I	5.00%	FIX	38376KJQ5	October 2039
EZ	13,511,000									
Combination 20(6)										
EA	\$200,826,000		EB	\$200,826,000		PAC I	2.50%	FIX	38376KJB8	May 2035
			EC	200,826,000		PAC I	2.75	FIX	38376KJC6	May 2035
			EG	200,826,000		PAC I	3.00	FIX	38376KJD4	May 2035
			EH	200,826,000		PAC I	3.25	FIX	38376KJE2	May 2035
			EI	100,413,000		NTL (PAC I)	5.00	FIX/IO	38376KJF9	May 2035
			EJ	200,826,000		PAC I	3.50	FIX	38376KJG7	May 2035
			EL	200,826,000		PAC I	3.75	FIX	38376KJH5	May 2035
			EM	200,826,000		PAC I	4.00	FIX	38376KJJ1	May 2035
			EN	200,826,000		PAC I	4.25	FIX	38376KJK8	May 2035
			EP	200,826,000		PAC I	4.50	FIX	38376KJL6	May 2035
			ET	200,826,000		PAC I	4.75	FIX	38376KJM4	May 2035
			EU	200,826,000		PAC I	2.50	FIX	38376KJN2	May 2035
			EW	200,826,000		PAC I	3.00	FIX	38376KJP7	May 2035

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 9 Combination 21(6) NA	\$160,570,000	NB	\$160,570,000	PAC	3.00%	FIX	38376KJS1	April 2037	
		NC	160,570,000	PAC	3.25	FIX	38376KJT9	April 2037	
		ND	160,570,000	PAC	3.50	FIX	38376KJU6	April 2037	
		NE	160,570,000	PAC	3.75	FIX	38376KJV4	April 2037	
		NG	160,570,000	PAC	4.00	FIX	38376KJW2	April 2037	
		NH	160,570,000	PAC	4.25	FIX	38376KJX0	April 2037	
		NI	64,228,000	NTL (PAC)	5.00	FIX/IO	38376KJY8	April 2037	
		NJ	160,570,000	PAC	4.50	FIX	38376KJZ5	April 2037	
		NL	160,570,000	PAC	4.75	FIX	38376KKA8	April 2037	
		NM	160,570,000	PAC	3.00	FIX	38376KKB6	April 2037	
		NP	160,570,000	PAC	3.50	FIX	38376KKC4	April 2037	
		NT	160,570,000	PAC	4.00	FIX	38376KKD2	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 22(6)								
NA	\$160,570,000	WA	\$186,223,000	PAC	5.00%	FIX	38376KKF7	September 2038
WX	25,653,000	WB	186,223,000	PAC	3.00	FIX	38376KKG5	September 2038
		WC	186,223,000	PAC	3.25	FIX	38376KKH3	September 2038
		WD	186,223,000	PAC	3.50	FIX	38376KKJ9	September 2038
		WE	186,223,000	PAC	3.75	FIX	38376KKK6	September 2038
		WG	186,223,000	PAC	4.00	FIX	38376KKL4	September 2038
		WH	186,223,000	PAC	4.25	FIX	38376KKM2	September 2038
		WI	74,489,200	NTL (PAC)	5.00	FIX/IO	38376KKN0	September 2038
		WJ	186,223,000	PAC	4.50	FIX	38376KKP5	September 2038
		WL	186,223,000	PAC	4.75	FIX	38376KKQ3	September 2038
		WM	186,223,000	PAC	3.00	FIX	38376KKR1	September 2038
		WP	186,223,000	PAC	3.50	FIX	38376KKS9	September 2038
		WT	186,223,000	PAC	4.00	FIX	38376KKT7	September 2038
		WU	186,223,000	PAC	5.00	FIX	38376KKU4	September 2038
Combination 23								
WV	\$ 9,164,000	NY	\$ 47,411,000	PAC	5.00%	FIX	38376KKE0	October 2039
WX	25,653,000							
WZ	12,594,000							
Combination 24								
NA	\$160,570,000	N	\$207,981,000	PAC	5.00%	FIX	38376KJR3	October 2039
WV	9,164,000							
WX	25,653,000							
WZ	12,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
WV	\$ 9,164,000	WY	\$ 21,758,000	PAC	5.00%	FIX	38376KKV2	October 2039
WZ	12,594,000							
Security Groups 7, 8 and 9								
Combination 26(8)								
EV	\$ 9,831,000	LX	\$ 64,231,000	PAC	5.00%	FIX	38376KEY3	October 2039
EZ	13,511,000							
LV	8,058,000							
LZ	11,073,000							
WV	9,164,000							
WZ	12,594,000							
Combination 27(8)								
EV	\$ 9,831,000	VP	\$ 27,053,000	AD/PAC	5.00%	FIX	38376KFFH9	October 2020
LV	8,058,000							
WV	9,164,000							
Combination 28(8)								
EZ	\$ 13,511,000	ZP	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFK2	October 2039
LZ	11,073,000							
WZ	12,594,000							
Combination 29(8)								
EZ	\$ 13,511,000	ZT	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFL0	October 2039
LZ	11,073,000							
WZ	12,594,000							

REMIC Securities

MX Securities

Class	Original 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	Related MX Class						
Security Group 10								
Combination 30(6)								
HA	\$578,813,000	HB	\$578,813,000	PAC/AD	3.00%	FIX	38376KKX8	September 2039
		HC	578,813,000	PAC/AD	3.25	FIX	38376KKY6	September 2039
		HD	578,813,000	PAC/AD	3.50	FIX	38376KKZ3	September 2039
		HE	578,813,000	PAC/AD	3.75	FIX	38376KLA7	September 2039
		HG	578,813,000	PAC/AD	4.00	FIX	38376KLB5	September 2039
		HI	289,406,500	NTL (AD/PAC)	6.00	FIX/IO	38376KLC3	September 2039
		HJ	578,813,000	PAC/AD	4.25	FIX	38376KLD1	September 2039
		HK	578,813,000	PAC/AD	4.50	FIX	38376KLE9	September 2039
		HL	578,813,000	PAC/AD	4.75	FIX	38376KLF6	September 2039
		HM	578,813,000	PAC/AD	5.00	FIX	38376KLG4	September 2039
		HN	578,813,000	PAC/AD	5.25	FIX	38376KLH2	September 2039
		HP	578,813,000	PAC/AD	3.00	FIX	38376KLJ8	September 2039
		HQ	578,813,000	PAC/AD	2.50	FIX	38376KLL5	September 2039
		HT	578,813,000	PAC/AD	2.75	FIX	38376KLL3	September 2039
		HU	578,813,000	PAC/AD	3.50	FIX	38376KLM1	September 2039
		HW	578,813,000	PAC/AD	4.00	FIX	38376KLN9	September 2039
		HX	578,813,000	PAC/AD	3.00	FIX	38376KLP4	September 2039
Combination 31								
HA	\$578,813,000	H	\$705,000,000	PT	5.50%	FIX	38376KKW0	October 2039
HY	6,087,000							
HZ	120,100,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
SI	\$100,000,000	SU	\$100,000,000	NTL (PT)	(5)	INV/IO	38376KLLQ2	October 2039
SN	100,000,000							
Combination 33								
SF	\$125,000,000	SW	\$125,000,000	NTL (PT)	(5)	INV/IO	38376KLR0	October 2039
SM	125,000,000							
Security Group 11								
Combination 34(6)								
PA	\$268,157,000	PB	\$268,157,000	PAC I/AD	3.00%	FIX	38376KLLZ2	December 2038
		PC	268,157,000	PAC I/AD	3.25	FIX	38376KMA6	December 2038
		PD	268,157,000	PAC I/AD	3.50	FIX	38376KMB4	December 2038
		PE	268,157,000	PAC I/AD	3.75	FIX	38376KMC2	December 2038
		PG	268,157,000	PAC I/AD	4.00	FIX	38376KMD0	December 2038
		PH	268,157,000	PAC I/AD	4.25	FIX	38376KME8	December 2038
		PI	121,889,545	NTL (PAC I/AD)	5.50	FIX/IO	38376KMF5	December 2038
		PJ	268,157,000	PAC I/AD	4.50	FIX	38376KMG3	December 2038
		PK	268,157,000	PAC I/AD	4.00	FIX	38376KMH1	December 2038
		PL	268,157,000	PAC I/AD	4.75	FIX	38376KMJ7	December 2038
		PM	268,157,000	PAC I/AD	5.00	FIX	38376KMK4	December 2038
		PN	268,157,000	PAC I/AD	5.25	FIX	38376KML2	December 2038
		PQ	268,157,000	PAC I/AD	3.50	FIX	38376KMM0	December 2038
		PT	268,157,000	PAC I/AD	3.00	FIX	38376KMN8	December 2038
		PW	268,157,000	PAC I/AD	4.00	FIX	38376KMP3	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35(6)								
KN	\$ 31,152,000	KC	\$ 31,152,000	PAC II/AD	3.00%	FIX	38376KLS8	October 2039
		KD	31,152,000	PAC II/AD	3.50	FIX	38376KLT6	October 2039
		KE	31,152,000	PAC II/AD	4.00	FIX	38376KLU3	October 2039
		KG	31,152,000	PAC II/AD	4.50	FIX	38376KLV1	October 2039
		KH	31,152,000	PAC II/AD	5.00	FIX	38376KLW9	October 2039
		KI	14,160,000	NTL (PAC II/AD)	5.50	FIX/IO	38376K LX7	October 2039
Combination 36								
PA	\$268,157,000	P	\$292,968,000	PAC I/AD	5.50%	FIX	38376KLY5	October 2039
PV	11,165,000							
PZ	13,646,000							
Combination 37								
PV	\$ 11,165,000	PY	\$ 24,811,000	PAC I/AD	5.50%	FIX	38376KMQ1	October 2039
PZ	13,646,000							
Security Group 12								
Combination 38								
VA	\$ 808,000	CY	\$ 1,795,000	SC/PT	5.50%	FIX	38376KMR9	August 2039
ZA	987,000							

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)
Security Groups 11 and 12								
Combination 39(6)(8)								
PV	\$ 11,165,000	VB	\$ 11,973,000	SC/AD/SEQ	3.50%	FIX	38376KFB2	September 2020
VA	808,000	VC	11,973,000	SC/AD/SEQ	4.00	FIX	38376KFC0	September 2020
		VE	11,973,000	SC/AD/SEQ	4.50	FIX	38376KFD8	September 2020
		VG	11,973,000	SC/AD/SEQ	5.00	FIX	38376KFE6	September 2020
		VH	11,973,000	SC/AD/SEQ	5.50	FIX	38376KFF3	September 2020
		VI	4,353,818	NTL (SC/AD/SEQ)	5.50	FIX/IO	38376KFG1	September 2020
Combination 40(8)								
VA	\$ 808,000	PX	\$ 26,606,000	SC/PAC I/PT/AD	5.50%	FIX	38376KEZ0	October 2039
PV	11,165,000							
PZ	13,646,000							
ZA	987,000							
Combination 41(8)								
PZ	\$ 13,646,000	ZB	\$ 14,633,000	SC/SEQ/AD	5.50%	FIX/Z	38376KFJ5	October 2039
ZA	987,000							
Security Group 13								
Combination 42(6)								
VJ	\$ 20,402,000	IV	\$ 7,418,909	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38376KMS7	September 2020
		VK	20,402,000	SC/AD/SEQ	3.50	FIX	38376KMU2	September 2020
		VL	20,402,000	SC/AD/SEQ	4.00	FIX	38376KMV0	September 2020
		VM	20,402,000	SC/AD/SEQ	4.50	FIX	38376KMW8	September 2020
		VN	20,402,000	SC/AD/SEQ	5.00	FIX	38376KMX6	September 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
VJ	\$ 20,402,000	PU	\$ 45,394,029	SC/PT	5.50%	FIX	38376KMT5	September 2039
ZJ	24,992,029							
Security Group 14								
Combination 44								
FG	\$ 24,014,870	FE	\$ 24,014,870	SC/PT	(5)	FLT	38376KND9	April 2039
IG	24,014,870							
Combination 45								
FG	\$ 24,014,870	FD	\$ 24,014,870	SC/PT	(5)	FLT	38376KNC1	April 2039
IE	24,014,870							
IG	24,014,870							
Combination 46								
FG	\$ 24,014,870	FC	\$ 24,014,870	SC/PT	(5)	FLT	38376KNB3	April 2039
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 47								
FG	\$ 24,014,870	FB	\$ 24,014,870	SC/PT	(5)	FLT	38376KNA5	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							

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 48								
FG	\$ 24,014,870	FA	\$ 24,014,870	SC/PT	(5)	FLT	38376KMZ1	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 49								
FG	\$ 24,014,870	DM	\$ 30,564,381	SC/PT	5.50%	FIX	38376KMY4	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Combination 50								
IB	\$ 24,014,870	SB	\$ 6,549,511	SC/PT	(5)	INV	38376KNE7	April 2039
SA	6,549,511							
Combination 51								
IB	\$ 24,014,870	SC	\$ 6,549,511	SC/PT	(5)	INV	38376KNF4	April 2039
IC	24,014,870							
SA	6,549,511							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
IB	\$ 24,014,870	SD	\$ 6,549,511	SC/PT	(5)	INV	38376KNG2	April 2039
IC	24,014,870							
ID	24,014,870							
SA	6,549,511							
Combination 53								
IB	\$ 24,014,870	SE	\$ 6,549,511	SC/PT	(5)	INV	38376KNH0	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
SA	6,549,511							
Combination 54								
IB	\$ 24,014,870	SG	\$ 6,549,511	SC/PT	(5)	INV	38376KNJ6	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Security Group 15								
Combination 55(6)								
UB	\$ 14,113,116	IK	\$ 3,556,505	NTL (PAC)	5.00%	FIX/IO	38376KINM9	June 2039
UC	11,290,493	YK	25,403,609	PAC	4.30	FIX	38376KINK3	June 2039
		YL	25,403,609	PAC	5.00	FIX	38376KNL1	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 56								
XK	\$ 3,639,093	XM	\$ 7,278,186	SUP	5.00%	FIX	38376KNN7	October 2039
XL	3,639,093							
Security Groups 1, 4 and 15								
Combination 57(8)								
IK(7)	\$ 3,556,505	IA	\$ 9,381,029	NTL (PAC/SUP)	5.00%	FIX/IO	38376KEW7	October 2039
IY	574,524							
XI(7)	2,750,000							
YI	2,500,000							
Combination 58(8)								
IK(7)	\$ 3,556,505	IH	\$ 8,806,505	NTL (PAC)	5.00%	FIX/IO	38376KEX5	June 2039
XI(7)	2,750,000							
YI	2,500,000							
Security Group 16								
Combination 59								
DV	\$ 20,828,000	DJ	\$ 49,450,000	SC/PT	5.00%	FIX	38376KINQ0	July 2039
DZ	28,622,000							
Combination 60								
DZ	\$ 28,622,000	CZ	\$ 28,622,000	SC/SEQ	5.00%	FIX/Z	38376KNP2	July 2039

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 3, 5, 8, 10, 14, 16, 20, 21, 22, 30, 34, 35, 39, 42 and 55 various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.
 - (8) Combinations 9, 26, 27, 28, 29, 39, 40, 41, 57 and 58 are derived from REMIC classes of separate Security Groups.



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 8 Trust Assets¹:

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

¹ As of January 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

c. 30.0411570132% in the following order of priority:

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

ii. Concurrently:

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

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

iii. To TB, until retired;

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

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

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

SECURITY GROUP 8

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

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

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

2. To ZT, until retired.

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

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

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

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

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

5. To ZT, until retired;

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

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

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

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

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

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

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

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

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

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

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

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

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

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)
Security Group 7								
Combination 1								
FI	\$224,867,070	PI	\$314,813,898	NTL (PAC D)	5.00%	FIX/IO	38376TFJ6	June 2037
IA	224,867,070							
SL	224,867,070							
Combination 2								
FI	\$224,867,070	PA	\$314,813,898	PAC I	5.00%	FIX	38376TFK3	June 2037
IA	224,867,070							
OP	314,813,898							
SL	224,867,070							
Combination 3								
FI	\$134,920,242	PE	\$314,813,898	PAC I	3.00%	FIX	38376TFL1	June 2037
IA	134,920,242							
OP	314,813,898							
SL	134,920,242							
Combination 4								
FI	\$146,163,596	PG	\$314,813,898	PAC I	3.25%	FIX	38376TFM9	June 2037
IA	146,163,596							
OP	314,813,898							
SL	146,163,596							
Combination 5								
FI	\$157,406,949	PH	\$314,813,898	PAC I	3.50%	FIX	38376TFN7	June 2037
IA	157,406,949							
OP	314,813,898							
SL	157,406,949							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FI	\$168,650,303	PJ	\$314,813,898	PAC I	3.75%	FIX	38376TFP2	June 2037
IA	168,650,303							
OP	314,813,898							
SL	168,650,303							
Combination 7								
FI	\$179,893,656	PK	\$314,813,898	PAC I	4.00%	FIX	38376TFQ0	June 2037
IA	179,893,656							
OP	314,813,898							
SL	179,893,656							
Combination 8								
FI	\$191,137,010	PL	\$314,813,898	PAC I	4.25%	FIX	38376TFR8	June 2037
IA	191,137,010							
OP	314,813,898							
SL	191,137,010							
Combination 9								
FI	\$202,380,363	PM	\$314,813,898	PAC I	4.50%	FIX	38376TFS6	June 2037
IA	202,380,363							
OP	314,813,898							
SL	202,380,363							
Combination 10								
FI	\$213,623,717	PN	\$314,813,898	PAC I	4.75%	FIX	38376TFT4	June 2037
IA	213,623,717							
OP	314,813,898							
SL	213,623,717							
Combination 11								
FI	\$224,867,070	FM	\$224,867,070	PAC I	(5)	FLT	38376TFU1	June 2037
OP	224,867,070							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IA	\$224,867,070	SM	\$224,867,070	NTL (PAC D)	(5)	INV/IO	38376TFV9	June 2037
SL	224,867,070							
Combination 13								
FI	\$224,867,070	FL	\$224,867,070	PAC I	(5)	FLT	38376TFW7	June 2037
IA	224,867,070							
OP	224,867,070							
Combination 14								
PU	\$ 29,895,582	PQ	\$ 94,658,813	PAC I	5.00%	FIX	38376TFX5	January 2040
PV	23,657,009							
PZ	41,106,222							
Combination 15								
PC	\$ 27,538,371	PB	\$122,197,184	PAC I	5.00%	FIX	38376TFY3	January 2040
PU	29,895,582							
PV	23,657,009							
PZ	41,106,222							
Combination 16(6)								
PC	\$ 27,538,371	HA	\$ 27,538,371	PAC I	3.00%	FIX	38376TFZ0	January 2038
		HB	27,538,371	PAC I	3.25	FIX	38376TGA4	January 2038
		HC	27,538,371	PAC I	3.50	FIX	38376TGB2	January 2038
		HD	27,538,371	PAC I	3.75	FIX	38376TGC0	January 2038
		HE	27,538,371	PAC I	4.00	FIX	38376TGD8	January 2038
		HG	27,538,371	PAC I	4.25	FIX	38376TGE6	January 2038
		HI	11,015,348	NTL (PAC D)	5.00	FIX/IO	38376TGF3	January 2038
		HJ	27,538,371	PAC I	4.50	FIX	38376TGG1	January 2038
		HK	27,538,371	PAC I	4.75	FIX	38376TGH9	January 2038
Combination 17								
IB	\$ 138,200	IK	\$ 332,950	NTL (PAC II/PAC III)	5.00%	FIX/IO	38376TGJ5	January 2040
IC	194,750							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
PA(7)	\$314,813,898	QA	\$337,185,732	PAC I	3.00%	FIX	38376TGK2	January 2038
PC	22,371,834	QB	337,185,732	PAC I	3.25	FIX	38376TGL0	January 2038
		QC	337,185,732	PAC I	3.50	FIX	38376TGM8	January 2038
		QD	337,185,732	PAC I	3.75	FIX	38376TGN6	January 2038
		QE	337,185,732	PAC I	4.00	FIX	38376TGP1	January 2038
		QG	337,185,732	PAC I	4.25	FIX	38376TQQ9	January 2038
		QH	337,185,732	PAC I	4.50	FIX	38376TGR7	January 2038
		QI	134,874,292	NTL (PAC D)	5.00	FIX/IO	38376TGS5	January 2038
		QJ	337,185,732	PAC I	4.75	FIX	38376TGT3	January 2038
		QK	337,185,732	PAC I	5.00	FIX	38376TGU0	January 2038
Combination 19(6)								
BP	\$ 25,000,000	JA	\$ 25,000,000	PAC I	3.00%	FIX	38376T6G2	June 2037
		JB	25,000,000	PAC I	3.50	FIX	38376T6H0	June 2037
		JC	25,000,000	PAC I	4.00	FIX	38376T6J6	June 2037
		JD	25,000,000	PAC I	4.50	FIX	38376T6K3	June 2037
		JI	10,000,000	NTL (PAC D)	5.00	FIX/IO	38376T6L1	June 2037
Security Group 8								
Combination 20								
QX	\$ 13,929,000	QN	\$ 45,890,583	PAC I	4.50%	FIX	38376TGV8	January 2040
QY	10,260,000							
QZ	21,701,583							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 21(6)	QM	WI	\$ 58,400,139	NTL (PAC I)	4.50%	FIX/IO	38376TGW6	October 2037	
			175,200,417	PAC I	3.00	FIX	38376TGX4	October 2037	
			175,200,417	PAC I	3.25	FIX	38376TGY2	October 2037	
			175,200,417	PAC I	3.50	FIX	38376TGZ9	October 2037	
			175,200,417	PAC I	3.75	FIX	38376THA3	October 2037	
			175,200,417	PAC I	4.00	FIX	38376THB1	October 2037	
			175,200,417	PAC I	4.25	FIX	38376THC9	October 2037	
			WT						
Combination 22	OF	OG	\$ 1,666,668	SUP/AD	4.50%	FIX	38376THD7	January 2040	
			3,000,000						

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

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

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

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

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

(6) In the case of Combinations 16, 18, 19 and 21, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$631,138,419

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-019

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DK	\$ 25,000,000	4.25%	PAC I	FIX	38376VR74	February 2038
GI	750,000	5.00	NTL (PAC II/AD)	FIX/IO	38376VR82	February 2040
GW	15,000,000	4.75	PAC II/AD	FIX	38376VR90	February 2040
GZ	18,612,711	5.00	SUP	FIX/Z	38376VS24	February 2040
PA(1)	100,427,456	4.00	PAC I	FIX	38376VS32	February 2038
PC(1)	15,477,890	5.00	PAC I/AD	FIX	38376VS40	February 2021
PF	59,588,728	(5)	PAC I	FLT	38376VS57	February 2038
PS	59,588,728	(5)	NTL (PAC I)	INV/IO	38376VS65	February 2038
QZ(1)	21,317,570	5.00	PAC I	FIX/Z	38376VS73	February 2040
Security Group 2						
FC(1)	81,751,170	(5)	PAC/AD	FLT	38376VS81	July 2039
PE(1)	12,397,226	5.00	PAC/AD	FIX	38376VS99	February 2040
PZ	42,349,263	5.00	SUP	FIX/Z	38376VT23	February 2040
SC(1)	81,751,170	(5)	NTL (PAC/AD)	INV/IO	38376VT31	July 2039
UB(1)	13,455,025	4.00	PAC/AD	FIX	38376VT49	June 2033
UC(1)	39,412,128	4.00	PAC/AD	FIX	38376VT56	March 2037
UD(1)	28,865,778	4.00	PAC/AD	FIX	38376VT64	July 2039
UE(1)	81,769,410	4.00	PAC/AD	FIX	38376VT72	December 2031
Security Group 3						
HA(1)	50,000,000	(5)	SEQ	ARB	38376VT80	August 2034
HB(1)	25,714,064	4.50	SEQ	FIX	38376VT98	February 2040
HI(1)	50,000,000	(5)	NTL (SEQ)	DRB/IO	38376VU21	August 2034
Residuals						
RR	0	0.00	NPR	NPR	38376VU39	February 2040
RR3	0	0.00	NPR	NPR	38376VU47	February 2040

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2010.

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$255,424,355	356	4	5.5%
Group 2 Trust Assets			
\$300,000,000	358	2	5.5%
Group 3 Trust Assets			
\$ 75,714,064	359	1	5.0%

¹ As of February 1, 2010.

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

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

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

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

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

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

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

The Ascending Rate and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class HA Interest Rate</u>	<u>Class HI Interest Rate</u>
1st through 24th	3.00%	1.50%
25th through 36th	3.25%	1.25%
37th through 48th	3.50%	1.00%
49th through 54th	4.00%	0.50%
55th and thereafter	4.50%	0.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 0.65%	0.8780%	0.65%	7.00%	0	0.00%
FD	LIBOR + 0.45%	0.6780%	0.45%	7.00%	0	0.00%
FE	LIBOR + 0.50%	0.7280%	0.50%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.7780%	0.55%	7.00%	0	0.00%
FH	LIBOR + 0.60%	0.8280%	0.60%	7.00%	0	0.00%
PF	LIBOR + 0.50%	0.7343%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.2657%	0.00%	6.50%	0	6.50%
SC	6.35% – LIBOR	6.1220%	0.00%	6.35%	0	6.35%
SD	6.55% – LIBOR	6.3220%	0.00%	6.55%	0	6.55%
SE	6.50% – LIBOR	6.2720%	0.00%	6.50%	0	6.50%
SG	6.45% – LIBOR	6.2220%	0.00%	6.45%	0	6.45%
SH	6.40% – LIBOR	6.1720%	0.00%	6.40%	0	6.40%

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

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount in the following order of priority:
 1. To GW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The QZ Accrual Amount sequentially, to PC and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DK, PA and PF, pro rata, until retired
 - b. Sequentially, to PC and QZ, in that order, until retired
 2. To GW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GZ, until retired
 4. To GW, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 1 PAC I Classes, in the same order and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666668026% sequentially, to UE, UB, UC and UD, in that order, until retired
 - ii. 33.3333331974% to FC, until retired
 - b. To PE, until retired
2. To PZ, until retired
3. To the Group 2 PAC Classes, in the same order and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DK, PA, PC, PF and QZ (in the aggregate)	300% PSA through 425% PSA
PAC II Class	
GW.	330% PSA through 400% PSA
PAC Classes	
FC, PE, UB, UC, UD and UE (in the aggregate).	200% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . .	\$40,170,982	40% of PA (PAC I Class)
GI . . .	750,000	5% of GW (PAC II/AD Class)
HI . . .	50,000,000	100% of HA (SEQ Class)
IH . . .	27,777,777	55.555555556% of HA (SEQ Class)
JI	3,095,578	20% of PC (PAC I/AD Class)
KI. . . .	40,390,968	30% of UB, UC and UE (in the aggregate) (PAC/AD Classes)
LI	49,050,702	30% of UB, UC, UD and UE (in the aggregate) (PAC/AD Classes)
PI. . . .	2,479,445	20% of PE (PAC/AD Class)
PS . . .	59,588,728	100% of PF (PAC I Class)
SC . . .	81,751,170	100% of FC (PAC/AD Class)
SD . . .	81,751,170	100% of FC (PAC/AD Class)
SE . . .	81,751,170	100% of FC (PAC/AD Class)
SG . . .	81,751,170	100% of FC (PAC/AD Class)
SH . . .	81,751,170	100% of FC (PAC/AD Class)
WI . . .	24,530,823	30% of UE (PAC/AD Class)
YI. . . .	28,567,330	30% of UB and UE (in the aggregate) (PAC/AD Classes)

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

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR represents the Residual Interest of the Group 1 and 2 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$875,971,955
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-030

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NZ(1)	\$ 9,492,000	5.0%	SCH/TAC/AD	FIX/Z	38376XUH4	March 2040
PU	11,919,000	5.0	AD/PAC I	FIX	38376XUJ0	March 2021
PV	9,422,000	5.0	PAC I/AD	FIX	38376XUK7	December 2026
PZ	16,379,000	5.0	PAC I	FIX/Z	38376XUL5	March 2040
QL(1)	40,080,000	5.0	PAC I	FIX	38376XUM3	November 2027
QM(1)	154,987,000	5.0	PAC I	FIX	38376XUN1	June 2038
QZ(1)	14,199,000	5.0	TAC/AD	FIX/Z	38376XUP6	March 2040
TZ(1)	10,232,000	5.0	SCH/TAC/AD	FIX/Z	38376XUQ4	March 2040
YA	6,713,000	5.0	PAC II	FIX	38376XUR2	March 2040
YB(1)	24,762,000	5.0	SCH/TAC/AD	FIX	38376XUS0	March 2040
ZY	1,815,000	5.0	SUP	FIX/Z	38376XUT8	March 2040
Security Group 2						
LA	22,844,000	4.5	SUP	FIX	38376XUU5	April 2039
LB	3,542,000	4.5	PAC II	FIX	38376XUV3	January 2040
LC	1,732,000	4.5	PAC II	FIX	38376XUW1	March 2040
LD	214,000	4.5	PAC II	FIX	38376XUX9	March 2040
LE	2,042,000	4.5	SUP	FIX	38376XUY7	June 2039
LF	3,408,761	(5)	SUP	FLT	38376XUZ4	March 2040
LG	2,833,000	4.5	SUP	FIX	38376XVA8	September 2039
LS	1,467,662	(5)	SUP	INV	38376XVB6	March 2040
MS	426,095	(5)	SUP	INV	38376XVC4	March 2040
MX(1)	5,822,000	4.5	AD/PAC I	FIX	38376XVD2	April 2021
MY(1)	4,284,000	4.5	PAC I/AD	FIX	38376XVE0	December 2026
MZ(1)	9,066,500	4.5	PAC I	FIX/Z	38376XVF7	March 2040
PG(1)	80,643,500	4.5	PAC I	FIX	38376XVG5	March 2038
UA	10,000,000	(5)	PAC I	ARB	38376XVH3	June 2039
UL	10,000,000	(5)	NTL (PAC I)	DRB/IO	38376XVJ9	June 2039
Security Group 3						
KA	4,735,000	5.0	PAC II	FIX	38376XVK6	March 2040
KB	9,653,000	5.0	PAC III	FIX	38376XVL4	March 2040
NA(1)	115,445,000	5.0	PAC I	FIX	38376XVM2	April 2033
NB(1)	69,932,000	5.0	PAC I	FIX	38376XVN0	October 2037
NC(1)	9,907,000	5.0	PAC I	FIX	38376XVP5	April 2038
NV	11,885,000	5.0	AD/PAC I	FIX	38376XVQ3	March 2021
NY	9,356,000	5.0	PAC I/AD	FIX	38376XVR1	December 2026
UZ	482,000	5.0	SCH/TAC/AD	FIX/Z	38376XVS9	March 2040
XZ	29,309,000	5.0	TAC/AD	FIX/Z	38376XVT7	March 2040
YX(1)	21,000,000	5.0	SCH/TAC/AD	FIX	38376XVU4	March 2040
ZN	16,296,000	5.0	PAC I	FIX/Z	38376XVV2	March 2040
ZX	2,000,000	5.0	SUP	FIX/Z	38376XVW0	March 2040
Security Group 4						
BA	25,000,000	4.5	SEQ	FIX	38376XVX8	January 2037
DA	25,000,000	4.5	SEQ	FIX	38376XVY6	February 2037
JA	25,000,000	4.5	SEQ	FIX	38376XVZ3	January 2037
JU(1)	5,952,472	4.5	SEQ/AD	FIX	38376XWA7	April 2021
JV(1)	4,379,444	4.5	SEQ/AD	FIX	38376XWB5	December 2026
JZ(1)	9,270,105	4.5	SEQ	FIX/Z	38376XWC3	March 2040
Security Group 5						
CD	5,000,000	4.0	SEQ	FIX	38376XWD1	August 2035
CI	555,555	4.5	NTL (SEQ)	FIX/IO	38376XWE9	August 2035
CU	2,026,918	4.5	SEQ	FIX	38376XWF6	March 2040
Security Group 6						
CA	5,149,348	4.5	SUP	FIX	38376XWG4	July 2039
CB	1,289,323	4.5	SUP	FIX	38376XWH2	March 2040
PD(1)	17,308,572	4.5	PAC	FIX	38376XWJ8	July 2039
PE	1,252,757	4.5	PAC	FIX	38376XWK5	March 2040
Security Group 7						
LM	48,498	5.0	SC/SUP	FIX	38376XWL3	January 2040
LP	969,000	5.0	SC/TAC	FIX	38376XWM1	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376XWN9	March 2040

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.5%	30
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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	350	10	5.350%
Group 2 Trust Assets			
\$148,325,518	350	9	5.010%
Group 3 Trust Assets			
\$300,000,000	353	6	5.500%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 4 Trust Assets			
\$94,602,021	350	9	5.000%
Group 5 Trust Assets			
\$7,026,918	348	10	4.938%
Group 6 Trust Assets			
\$25,000,000	349	10	4.856%

¹ As of March 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 Ascending Rate and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class UA Interest Rate</u>	<u>Class UI Interest Rate</u>
1st through 24th	3.00%	1.50%
25th through 36th	3.50%	1.00%
37th through 48th	4.00%	0.50%
49th and thereafter	4.50%	0.00%

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LF . .	LIBOR + 1.00%	1.23100000%	1.0%	7.0000000%	0	0.0%
LS . .	11.6128952% – (LIBOR × 2.32257904)	11.07637944%	0.0%	11.6128952%	0	5.0%
MS . .	48.00% – (LIBOR × 8.00)	8.00000000%	0.0%	8.0000000%	0	6.0%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the NZ, PZ, QZ, TZ and ZY Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The NZ Accrual Amount in the following order of priority:
 1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To NZ, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To NZ, until retired; and
 - c. To YB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.
- The QZ Accrual Amount in the following order of priority:
 1. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To NZ, until retired; and
 - iii. To YB, without regard to its Scheduled Principal Balance, until retired;
 - b. To TZ, until retired; and

c. To NZ and YB, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. To QZ, until retired.

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

1. To NZ, QZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(a) To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;

(b) To NZ, until retired; and

(c) To YB, without regard to its Scheduled Principal Balance, until retired;

ii. To TZ, until retired; and

iii. To NZ and YB, in the same order and priority described in step 1.a.i. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

b. To QZ, until retired; and

c. To NZ, TZ and YB, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. To ZY, until retired.

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

1. Sequentially, to QL, QM, PU, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

3. To NZ, QZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(a) To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;

(b) To NZ, until retired; and

(c) To YB, without regard to its Scheduled Principal Balance, until retired;

ii. To TZ, until retired; and

iii. To NZ and YB, in the same order and priority described in step 3.a.i. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

b. To QZ, until retired; and

c. To NZ, TZ and YB, in the same order and priority described in step 3.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

4. To ZY, until retired;

5. To NZ, QZ, TZ and YB, in the same order and priority described in step 3. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

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

7. Sequentially, to QL, QM, PU, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The MZ Accrual Amount, sequentially, to MX, MY and MZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:

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

a. Concurrently, until UA has been retired:

i. 9.8209732644% to UA, until retired; and

ii. 90.1790267356% sequentially, to PG, MX and MY, in that order, until retired and then to MZ; and

b. To MZ, until retired;

2. Sequentially, to LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

3. Sequentially, to LA, LE and LG, in that order, until retired;

4. Concurrently, to LF, LS and MS, pro rata, until retired;

5. Sequentially, to LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

6. To the Group 2 PAC I Classes, in the same order and priority described in step 1. immediately 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 UZ, XZ, ZN and ZX Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount, sequentially, to NV, NY and ZN, in that order, until retired.
- The UZ Accrual Amount in the following order of priority:

1. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date; and

2. To UZ, until retired.

- The XZ Accrual Amount in the following order of priority:
 1. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To UZ, until retired; and
 - c. To YX, without regard to its Scheduled Principal Balance, until retired; and
 2. To XZ, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. To UZ, XZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To UZ, until retired; and
 - iii. To YX, without regard to its Scheduled Principal Balance, until retired;
 - b. To XZ, until retired; and
 - c. To UZ and YX, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. To ZX, until retired.
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NB, NC, NV, NY and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To UZ, XZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To UZ, until retired; and
 - iii. To YX, without regard to its Scheduled Principal Balance, until retired;
 - b. To XZ, until retired; and
 - c. To UZ and YX, in the same order and priority described in step 4.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;
 5. To ZX, until retired;
 6. To UZ, XZ and YX, in the same order and priority described in step 4. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

7. To KB, without regard to its Scheduled Principal Balance, until retired;
8. To KA, without regard to its Scheduled Principal Balance, until retired; and
9. Sequentially, to NA, NB, NC, NV, NY and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, until DA has been retired:
 - a. 33.3101181845% to DA, until retired; and
 - b. 66.6898818155% in the following order of priority:
 - i. Concurrently, to BA and JA, pro rata, until retired; and
 - ii. Sequentially, to JU, JV and JZ, in that order, until retired; and
 2. Sequentially, to JU, JV and JZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to CD and CU, in that order, until retired.

SECURITY GROUP 6

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

1. Sequentially, to PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to CA and CB, in that order, until retired; and
3. Sequentially, to PD and PE, 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 LP, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LP, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
PU, PV, PZ, QL and QM (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
YA	135% PSA through 250% PSA
Scheduled Classes	
NZ, TZ and YB (in the aggregate)	218% PSA through 250% PSA
TAC Classes	
NZ, QZ, TZ and YB (in the aggregate)	251% PSA
NZ and YB (in the aggregate)	175% PSA
YB	136% PSA
Security Group 2	
PAC I Classes	
MX, MY, MZ, PG and UA (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
LB, LC and LD (in the aggregate)	120% PSA through 235% PSA
Security Group 3	
PAC I Classes	
NA, NB, NC, NV, NY and ZN (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
KA	132% PSA through 250% PSA
PAC III Class	
KB	147% PSA through 250% PSA
Scheduled Classes	
UZ and YX (in the aggregate)	200% PSA through 290% PSA
TAC Classes	
UZ, XZ and YX (in the aggregate)	250% PSA
YX	129% PSA
Security Group 6	
PAC Classes	
PD and PE* (in the aggregate)	110% PSA through 250% PSA
Security Group 7	
TAC Class	
LP	147% PSA

* No initial Effective Range or Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 3,846,349	22.2222222222% of PD (PAC Class)
CI	555,555	11.1111111111% of CD (SEQ Class)
IQ	61,994,800	40% of QM (PAC I Class)
IY	4,200,000	20% of YX (SCH/TAC/AD Class)
NI	46,178,000	40% of NA (PAC I Class)
PI	26,881,166	33.3333333333% of PG (PAC I Class)
QI	78,026,800	40% of QL and QM (in the aggregate) (PAC I Classes)
TI	78,113,600	40% of NA, NB and NC (in the aggregate) (PAC I Classes)
UI	10,000,000	100% of UA (PAC I Class)
WI	\$74,150,800	40% of NA and NB (in the aggregate) (PAC I Classes)
	<u>1,347,352</u>	13.6% of NC (PAC I Class)
	<u>\$75,498,152</u>	
YI	4,952,400	20% of YB (SCH/TAC/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.



\$564,037,606

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
CA	\$28,317,000	4.50%	SUP	FIX	38377EQB3	March 2040
CB	2,513,000	4.50	SUP	FIX	38377EQC1	May 2040
CD	3,240,000	4.50	PAC II	FIX	38377EQD9	February 2040
CE	2,161,000	4.50	PAC II	FIX	38377EQE7	April 2040
CG	1,250,000	4.50	PAC II	FIX	38377EQF4	May 2040
FB(1)	40,000,000	(5)	PT	FLT	38377EQG2	May 2040
JA(1)	57,526,000	4.50	PAC I	FIX	38377EQH0	October 2033
JB(1)	21,446,000	4.50	PAC I	FIX	38377EQJ6	April 2036
JC(1)	13,889,000	4.50	PAC I	FIX	38377EQK3	September 2037
JD(1)	17,341,000	4.50	PAC I	FIX	38377EQL1	May 2039
JE	12,317,000	4.50	PAC I	FIX	38377EQM9	May 2040
SB	40,000,000	(5)	NLT (PT)	INV/IO	38377EQN7	May 2040
Security Group 2						
KV(1)	5,000,000	4.50	SC/SEQ/AD	FIX	38377EQP2	April 2022
KZ(1)	7,094,580	4.50	SC/SEQ	FIX/Z	38377EQQ0	January 2040
Security Group 3						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
Security Group 4						
CK	3,840,000	4.50	PAC II	FIX	38377EQT4	March 2040
CL	2,045,000	4.50	PAC II	FIX	38377EQU1	May 2040
CM	1,082,000	4.50	PAC II	FIX	38377EQV9	May 2040
CN	18,611,000	4.50	SUP	FIX	38377EQW7	January 2040
CO	1,052,632	0.00	SUP	PO	38377EQX5	May 2040
CP	2,999,000	4.50	SUP	FIX	38377EQY3	May 2040
CQ	11,918,000	4.75	SUP	FIX	38377EQZ0	January 2040
CT	4,750,000	4.75	SUP	FIX	38377ER14	April 2040
CV	250,000	4.75	SUP	FIX	38377ERB2	May 2040
CW	2,029,368	4.75	SUP	FIX	38377ERC0	May 2040
FE(1)	52,000,000	(5)	PT	FLT	38377ERD8	May 2040
GA(1)	69,642,000	4.50	PAC I	FIX	38377ERE6	April 2033
GM(1)	28,246,000	4.50	PAC I	FIX	38377ERF3	November 2035
GN(1)	23,707,000	4.50	PAC I	FIX	38377ERG1	October 2037
GP(1)	19,264,000	4.50	PAC I	FIX	38377ERH9	March 2039
GQ	18,564,000	4.50	PAC I	FIX	38377ERJ5	May 2040
SE	52,000,000	(5)	NLT (PT)	INV/IO	38377ERK2	May 2040
Security Group 5						
QA(1)	10,601,000	5.00	SC/SEQ	FIX	38377ERL0	January 2038
QB(1)	10,078,000	5.00	SC/SEQ	FIX	38377ERM8	January 2038
QC(1)	23,026,000	5.00	SC/SEQ	FIX	38377ERN6	January 2038
Security Group 6						
PZ	17,027,361	5.00	SC/SEQ	FIX/Z	38377ERP1	April 2040
VP(1)	12,387,000	5.00	SC/AD/SEQ	FIX	38377ERQ9	May 2021
Residual						
R	0	0.00	NPR	NPR	38377ERR7	May 2040

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

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	356	4	5.30%
Group 3 Trust Assets			
\$ 18,823,665	171	8	4.50%
Group 4 Trust Assets			
\$260,000,000	359	1	5.30%

¹ As of May 1, 2010.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%
SE	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%

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

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

SECURITY GROUP 1

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

1. 80% in the following order of priority:
 - a. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired
 - d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to GA, GM, GN, GP and GQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CK, CL and CM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 51.9346310983% sequentially, to CN and CP, in that order, until retired
 - ii. 2.5297572699% to CO, until retired
 - iii. 33.5192694064% sequentially, to CQ and CW, in that order, until retired
 - iv. 12.0163422254% sequentially, to CT and CV, in that order, until retired
 - d. Sequentially, to CK, CL and CM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to GA, GM, GN, GP and GQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FE, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to VP and PZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	\$ 8,578,400	40% of JB (PAC I Class)
DI	31,588,800	40% of JA and JB (in the aggregate) (PAC I Classes)
EI	44,080,800	40% of JA, JB, JC and JD (in the aggregate) (PAC I Classes)
GI	27,856,800	40% of GA (PAC I Class)
IO	8,741,000	20% of QA, QB and QC (in the aggregate) (SC/SEQ Classes)
IQ	4,135,800	20% of QA and QB (in the aggregate) (SC/SEQ Classes)
JI	28,763,000	50% of JA (PAC I Class)
LI	39,155,200	40% of GA and GM (in the aggregate) (PAC I Classes)
MI	7,055,124	37.5% of MA (SEQ Class)
NI	48,638,000	40% of GA, GM and GN (in the aggregate) (PAC I Classes)
PI	56,343,600	40% of GA, GM, GN and GP (in the aggregate) (PAC I Classes)
QI	2,120,200	20% of QA (SC/SEQ Class)
SB	40,000,000	100% of FB (PT Class)
SE	52,000,000	100% of FE (PT Class)
VI	4,954,800	40% of VP (SC/AD/SEQ Class)

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

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



\$460,841,679
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-070**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EA(1)	\$53,219,000	3.0%	PAC I	FIX	38377GJW0	June 2031
EB(1)	45,322,000	4.5	PAC I	FIX	38377GJX8	February 2036
EC	18,423,000	4.5	PAC I	FIX	38377GJY6	September 2037
ED	10,988,000	4.5	PAC I	FIX	38377GJZ3	August 2038
EG	25,667,000	4.5	PAC I	FIX	38377GKA6	June 2040
EI(1)	17,739,666	4.5	NTL(PAC I)	FIX/IO	38377GKB4	June 2031
EO	4,638,100	0.0	SUP	PO	38377GKC2	June 2040
EV	16,742,900	5.0	PAC II/AD	FIX	38377GKD0	June 2040
EZ	25,000,000	5.0	SUP	FIX/Z	38377GKE8	June 2040
Security Group 2						
ZT	14,401,046	4.5	SC/PT	FIX/Z	38377GKF5	September 2039
Security Group 3						
GA(1)	75,000,000	4.5	SEQ	FIX	38377GKG3	August 2036
GZ(1)	15,000,000	4.5	SEQ	FIX/Z	38377GKH1	June 2040
VG(1)	10,000,000	4.5	SEQ/AD	FIX	38377GKJ7	November 2021
Security Group 4						
FE	13,401,288	(5)	SC/PT	FLT	38377GKK4	March 2039
SE	4,467,096	(5)	SC/PT	INV	38377GKL2	March 2039
Security Group 5						
PA(1)	10,520,938	3.0	SC/SEQ	FIX	38377GKM0	March 2039
PB(1)	37,000,000	3.0	SC/SEQ	FIX	38377GKN8	March 2039
PF(1)	47,520,938	(5)	SC/PT	FLT	38377GKP3	March 2039
PS(1)	47,520,938	(5)	NTL(SC/PT)	INV/IO	38377GKQ1	March 2039
Security Group 6						
JF(1)	16,300,030	(5)	SC/SUP	FLT/DLY	38377GKR9	April 2040
JP(1)	11,797,000	4.5	SC/PAC	FIX	38377GKS7	April 2040
SJ(1)	5,433,343	(5)	SC/SUP	INV/DLY	38377GKT5	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377GKU2	June 2040

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

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

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

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

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

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$200,000,000	357	3	4.92%
Group 3 Trust Assets \$100,000,000	356	3	4.92%

¹ As of June 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FE	LIBOR + 1.35%	1.7040%	1.35%	6.00%	0	0.00%
SE	13.95% – (LIBOR x 3.00)	12.8880%	0.00%	13.95%	0	4.65%
Security Group 5						
PF	LIBOR + 0.40%	0.7480%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.2520%	0.00%	6.60%	0	6.60%
Security Group 6						
JF	LIBOR + 1.30%	1.6475%	1.30%	6.00%	19	0.00%
JS	7.70% – LIBOR	7.3525%	3.00%	7.70%	19	4.70%
SJ	14.10% – (LIBOR x 3.00)	13.0575%	0.00%	14.10%	19	4.70%

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

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

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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its 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. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 10% to EO, until retired
 - b. 90% in the following order of priority:
 - i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To EZ, until retired
 - iii. To EV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to EA, EB, EC, ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GA, VG and GZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 50% to PF, until retired
2. 50%, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 6

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

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and SJ, pro rata, until retired
3. To JP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
EA, EB, EC, ED and EG (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EV	150% PSA through 250% PSA
PAC Class	
JP	165% PSA through 230% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BI	\$15,107,333	33.3333333333% of EB (PAC I Class)
EI	17,739,666	33.3333333333% of EA (PAC I Class)
IO	\$16,950,778	31.8509895664% of EA (PAC I Class)
	<u>1,209,290</u>	2.6682196277% of EB (PAC I Class)
	<u>\$18,160,068</u>	
LI	\$17,739,666	33.3333333333% of EA (PAC I Class)
	<u>13,596,600</u>	30% of EB (PAC I Class)
	<u>\$31,336,266</u>	
Security Group 3		
IG	\$25,000,000	33.3333333333% of GA (SEQ Class)
Security Group 5		
PI	\$38,016,750	40% of the Group 5 Trust Assets
PS	47,520,938	100% of PF (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.



\$608,111,688

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-084

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CD	\$ 25,000,000	4.50%	SUP	FIX	38374YHA4	June 2040
CE	661,648	4.50	SUP	FIX	38374YHB2	July 2040
GA	14,930,000	4.50	SUP	FIX	38374YHC0	May 2039
GB	2,114,000	4.50	SUP	FIX	38374YHD8	September 2039
GC	2,591,000	4.50	SUP	FIX	38374YHE6	January 2040
GD	1,269,000	4.50	SUP	FIX	38374YHF3	April 2040
GE	2,276,000	4.50	SUP	FIX	38374YHG1	July 2040
PD(1)	70,554,000	4.50	PAC	FIX	38374YHH9	February 2033
PE(1)	10,608,000	4.50	PAC	FIX	38374YHJ5	February 2034
PG(1)	33,888,000	4.50	PAC	FIX	38374YHK2	February 2037
PH	22,745,000	4.50	PAC	FIX	38374YHL0	November 2038
PJ(1)	24,069,340	4.50	PAC	FIX	38374YHM8	July 2040
Security Group 2						
NA(1)	133,412,500	4.50	PAC	FIX	38374YHN6	December 2036
NB(1)	41,685,000	4.50	PAC	FIX	38374YHP1	August 2039
NC(1)	16,647,500	4.50	PAC	FIX	38374YHQ9	July 2040
TD	19,702,250	4.00	SUP	FIX	38374YHR7	August 2039
TE	7,050,000	4.25	SUP	FIX	38374YHS5	August 2039
TF	5,000,000	(5)	SUP	FLT	38374YHT3	August 2039
TG	1,574,778	4.50	SUP	FIX	38374YHU0	August 2039
TH	3,415,000	7.00	SUP	FIX	38374YHV8	August 2039
TJ	250,000	4.00	SUP	FIX	38374YHW6	July 2040
TK	250,000	5.00	SUP	FIX	38374YHX4	July 2040
TS	2,222,222	(5)	SUP	INV	38374YHY2	August 2039
TU	2,050,750	6.00	SUP	FIX	38374YHZ9	August 2039
TX	8,822,500	4.50	SUP	FIX	38374YJA2	February 2040
TY	7,917,500	4.50	SUP	FIX	38374YJB0	July 2040
Security Group 3						
WA	1,050,000	4.00	SUP	FIX	38374YJC8	December 2039
WB	123,448	4.50	SUP	FIX	38374YJD6	March 2040
WC	166,594	4.50	SUP	FIX	38374YJE4	July 2040
WK	135,000	4.00	PAC II	FIX	38374YJF1	July 2040
WL	15,000	4.00	PAC II	FIX	38374YJG9	July 2040
WO	36,256	0.00	SUP	PO	38374YJH7	July 2040
YA(1)	5,008,000	4.00	PAC I	FIX	38374YJJ3	October 2038
YB	867,000	4.00	PAC I	FIX	38374YJK0	July 2040
Security Group 4						
FL(1)	28,475,685	(5)	SC/PT	FLT	38374YJL8	June 2037
TL	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJM6	June 2037
TM(1)	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJN4	June 2037
TN(1)	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJP9	June 2037
Security Group 5						
HF(1)	23,696,672	(5)	SC/PT	FLT	38374YJQ7	May 2038
HS(1)	23,696,672	(5)	NTL (SC/PT)	INV/IO	38374YJR5	May 2038
Security Group 6						
TA	6,000,000	4.25	SC/PT	FIX	38374YJS3	May 2040
TB	600,000	7.00	SC/PT	FIX	38374YJT1	May 2040
TC	512,574	4.50	SC/PT	FIX	38374YJU8	May 2040

(Cover continued on next page)

NOMURA

Sandgrain Securities, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
CM	\$ 101,833	4.50%	SC/SUP	FIX	38374YJV6	June 2040
QA	11,963,000	4.50	SC/PAC	FIX	38374YJW4	June 2040
QB	35,708,000	4.50	SC/PAC	FIX	38374YJX2	June 2040
Security Group 8						
MA(1)	22,614,638	5.00	SC/PT	FIX	38374YJY0	June 2039
Security Group 9						
CN	68,000	5.00	SC/SUP	FIX	38374YJZ7	October 2037
UA(1)	10,264,000	5.00	SC/PAC	FIX	38374YKA0	October 2037
Residual						
R	0	0.00	NPR	NPR	38374YKB8	July 2040

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$210,705,988	357	3	4.9%
Group 2 Trust Assets \$250,000,000	349	10	4.9%
Group 3 Trust Assets \$ 7,401,298	350	9	4.5%

¹ As of July 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FL	LIBOR + 0.30%	0.64094%	0.30%	7.000%	0	0.00%
FM	LIBOR + 0.35%	0.69094%	0.35%	7.000%	0	0.00%
FN	LIBOR + 0.40%	0.74094%	0.40%	7.000%	0	0.00%
HF	LIBOR + 0.45%	0.79000%	0.45%	6.500%	0	0.00%
HS	6.05% – LIBOR	5.71000%	0.00%	6.050%	0	6.05%
TF	LIBOR + 1.20%	1.54700%	1.20%	6.500%	0	0.00%
TL	6.60% – LIBOR	0.10000%	0.00%	0.100%	0	6.60%
TM	6.70% – LIBOR	0.05000%	0.00%	0.050%	0	6.70%
TN	6.65% – LIBOR	0.05000%	0.00%	0.050%	0	6.65%
TS	11.925% – (LIBOR × 2.25)	11.14425%	0.00%	11.925%	0	5.30%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PD, PE, PG, PH and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 47.4594960432% sequentially, to GA, GB, GC, GD and GE, in that order, until retired
 - b. 52.5405039568% sequentially, to CD and CE, in that order, until retired
3. Sequentially, to PD, PE, PG, PH and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TD, TE, TF, TG, TH, TS and TU, pro rata, until retired
3. To TX, until retired
4. Concurrently, to TJ, TK and TY, pro rata, until retired
5. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WK and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently:
 - a. 11.1113154233% to WO, until retired
 - b. 88.8886845767% sequentially, to WB and WC, in that order, until retired
5. Sequentially, to WK and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently, to TA, TB and TC, pro rata, until retired

SECURITY GROUP 7

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

- 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CM, until retired
- 3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
NA, NB and NC (in the aggregate)	120% PSA through 250% PSA
PD, PE, PG, PH and PJ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	120% PSA through 250% PSA
UA	126% PSA through 250% PSA
PAC I Classes	
YA and YB (in the aggregate)	100% PSA through 200% PSA
PAC II Classes	
WK and WL (in the aggregate)	108% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HS . . .	\$23,696,672	100% of HF (SC/PT Class)
JL	5,893,333	55.5555555556% of PE (PAC Class)
KI	18,826,666	55.5555555556% of PG (PAC Class)
LI	97,276,388	55.5555555556% of NA and NB (in the aggregate) (PAC Classes)
MI	11,307,319	50% of MA (SC/PT Class)
NI	88,941,666	66.6666666667% of NA (PAC Class)
PI	47,036,000	66.6666666667% of PD (PAC Class)
TL	28,475,685	100% of FL (SC/PT Class)
TM	28,475,685	100% of FL (SC/PT Class)
TN	28,475,685	100% of FL (SC/PT Class)
UI	4,105,600	40% of UA (SC/PAC Class)
XI	\$54,108,000	66.6666666667% of PD and PE (in the aggregate) (PAC Classes)
	<u>8,246,080</u>	24.3333333333% of PG (PAC Class)
	<u>\$62,354,080</u>	
YI	\$ 2,504,000	50% of YA (PAC I Class)

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

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



\$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
ES(1)	\$ 55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRG0	January 2040
HF(1)	55,772,200	(5)	PAC/AD	FLT	38374YRH8	January 2040
IG(1)	13,674,000	5.00%	NTL(PAC/AD)	FIX/IO	38374YRJ4	July 2040
IV(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRK1	January 2040
IW(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRL9	January 2040
KA(1)	223,088,800	4.50	PAC/AD	FIX	38374YRM7	January 2040
KZ	50,000,000	5.00	SUP	FIX/Z	38374YRN5	July 2040
OG(1)	13,674,000	0.00	PAC/AD	PO	38374YRP0	July 2040
Security Group 6						
YI	9,375,000	4.00	NTL(PT)	FIX/IO	38374YRQ8	July 2011
YT	15,000,000	(5)	PT	ARB	38374YRR6	July 2025
Security Group 7						
XI	3,125,000	4.00	NTL(PT)	FIX/IO	38374YRS4	July 2011
XT	5,000,000	(5)	PT	ARB	38374YRT2	July 2025
Security Group 8						
ID	6,144,037	6.00	NTL(SC/PT)	FIX/IO	38374YRU9	September 2039
Security Group 9						
WI	2,500,000	4.50	NTL(PT)	FIX/IO	38374YRV7	July 2011
WT	5,000,000	(5)	PT	ARB	38374YRW5	July 2040
Security Group 10						
FD	55,453,572	(5)	SC/PT	FLT	38374YRX3	November 2038
SD	55,453,572	(5)	NTL(SC/PT)	INV/IO	38374YRY1	November 2038
Security Group 11						
FN	100,000,000	(5)	PT	FLT	38374YRZ8	July 2040
HA	8,316,000	4.50	SUP	FIX	38374YSA2	March 2040
HC	1,228,000	4.50	SUP	FIX	38374YSB0	May 2040
HD	3,977,000	4.50	SUP	FIX	38374YSC8	July 2040
HE	15,000,000	4.00	SUP	FIX	38374YSD6	March 2040
HG	5,000,000	5.00	SUP	FIX	38374YSE4	March 2040
HJ	2,000,000	7.00	SUP	FIX	38374YSF1	March 2040
HK	2,882,572	4.25	SUP	FIX	38374YSG9	May 2040
HL	480,428	6.00	SUP	FIX	38374YSH7	May 2040
HP	8,000,000	4.00	SUP	FIX	38374YSJ3	March 2040
HQ	8,000,000	5.00	SUP	FIX	38374YSK0	March 2040
IN(1)	42,524,000	4.50	NTL(PAC I)	FIX/IO	38374YSL8	July 2040
LA	8,298,000	4.50	PAC II	FIX	38374YSM6	April 2040
LB	3,423,000	4.50	PAC II	FIX	38374YSN4	June 2040
LC	3,504,000	4.50	PAC II	FIX	38374YSP9	July 2040
NA(1)	141,569,000	4.50	PAC I	FIX	38374YSQ7	February 2036
NC(1)	34,541,000	4.50	PAC I	FIX	38374YSR5	January 2038
ND	11,257,000	4.50	PAC I	FIX	38374YSS3	August 2038
ON(1)	42,524,000	0.00	PAC I	PO	38374YST1	July 2040
SN	100,000,000	(5)	NTL(PT)	INV/IO	38374YSU8	July 2040
Security Group 12						
JF	22,848,616	(5)	SC/PT	SP/FLT(6)	38374YSV6	April 2040
JS	22,848,616	(5)	NTL(SC/PT)	SP/INV/IO(6)	38374YSW4	April 2040
Security Group 13						
AI	62,500,000	4.00	NTL(PT)	FIX/IO	38374YSX2	July 2025
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38374YSY0	January 2011
VT	250,000,000	(5)	PT	ARB	38374YSZ7	July 2025
Security Group 14						
LO(1)	5,465,185	0.00	SC/PT	PO	38374YTA1	July 2037
LS(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374YTB9	July 2037
Security Group 15						
OL(1)	5,465,185	0.00	SC/PT	PO	38374Y6C2	July 2037
SL(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374Y6D0	July 2037
Security Group 16						
IO(1)	12,499,597	6.50	NTL(SC/PT)	FIX/IO	38374YTC7	March 2038
Security Group 17						
EA(1)	87,202,806	4.00	SC/PT	FIX	38374YTD5	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38374YTE3	July 2040
R6	0	0.00	NPR	NPR	38374YTF0	July 2025
R7	0	0.00	NPR	NPR	38374YTG8	July 2025
R9	0	0.00	NPR	NPR	38374YTH6	July 2040
R13	0	0.00	NPR	NPR	38374YTI2	July 2025

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

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class ID and Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.

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

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

(6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 14, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 7, 9, 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$424,900,670	358	2	5.286%
Group 3 Trust Assets			
\$315,000,000	358	2	5.286%
Group 4 Trust Assets			
\$195,000,000	358	2	4.900%
<u>\$ 55,000,000</u>	352	7	4.900%
<u><u>\$250,000,000</u></u>			
Group 5 Trust Assets			
\$342,535,000	358	2	5.286%
Group 6 Trust Assets			
\$ 15,000,000	179	1	4.500%
Group 7 Trust Assets			
\$ 5,000,000	179	1	4.500%
Group 9 Trust Assets			
\$ 5,000,000	359	1	5.000%
Group 11 Trust Assets			
\$250,000,000	358	2	5.300%
<u>\$150,000,000</u>	359	1	5.300%
<u><u>\$400,000,000</u></u>			
Group 13 Trust Assets			
\$250,000,000	179	1	4.500%

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 3, 4, 5, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 and 13

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

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

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

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

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

Classes VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.50%	6	3.0%
WT	2.25%	12	4.5%
XT	1.50%	12	4.0%
YT	1.50%	12	4.0%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% – LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% – (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% – LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% – (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% – LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% – LIBOR	5.59375%	0.00%	5.94%	0	5.94%

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

(2) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.

Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43318%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
 - b. To OE, until retired
2. To DZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 20% to FE, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to WA, WE and WG, pro rata, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to MA, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and KA, pro rata, until retired
 - b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
 - d. Concurrently, to HK and HL, pro rata, until retired
 - e. Sequentially, to HC and HD, in that order, until retired
 - f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to EA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
NA, NC, ND and ON (in the aggregate)	120% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	133% PSA through 205% PSA
LA, LB and LC (in the aggregate)	135% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 205% PSA
PAC Classes	
AF, DA, DG, DJ and OE (in the aggregate)	200% PSA through 300% PSA
HF, KA and OG (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$62,500,000	25% of VT (PT Class)
AS	83,214,800	100% of AF (PAC/AD Class)
BS	83,214,800	100% of AF (PAC/AD Class)
CS	83,214,800	100% of AF (PAC/AD Class)
DI	114,429,600	50% of DA (PAC/AD Class)
EI	43,601,403	50% of EA (SC/PT Class)
ES	55,772,200	100% of HF (PAC/AD Class)
GS	55,772,200	100% of HF (PAC/AD Class)
HS	55,772,200	100% of HF (PAC/AD Class)
IA	70,784,500	50% of NA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 6,144,037	100% of Group 8 Trust Assets
IE	20,078,000	100% of OE (PAC/AD Class)
IG	13,674,000	100% of OG (PAC/AD Class)
IM	33,805,000	100% of OM (PAC I Class)
IN	42,524,000	100% of ON (PAC I Class)
IO	12,499,597	100% of Group 16 Trust Assets
IP	35,192,000	100% of OP (PAC I Class)
IT	83,214,800	100% of AF (PAC/AD Class)
IU	83,214,800	100% of AF (PAC/AD Class)
IV	55,772,200	100% of HF (PAC/AD Class)
IW	55,772,200	100% of HF (PAC/AD Class)
IX	77,915,086	100% of FA (SC/PT Class)
IY	77,915,086	100% of FA (SC/PT Class)
JS	22,848,616	100% of JF (SC/PT Class)
KI	111,544,400	50% of KA (PAC/AD Class)
LS	32,791,110	600% of LO (SC/PT Class)
MI	60,580,000	55.5555555556% of MA (PAC I Class)
NI	88,055,000	50% of NA and NC (in the aggregate) (PAC I Classes)
PI	59,859,000	50% of PA (PAC I Class)
SA	77,915,086	100% of FA (SC/PT Class)
SB	77,915,086	100% of FA (SC/PT Class)
SC	77,915,086	100% of FA (SC/PT Class)
SD	55,453,572	100% of FD (SC/PT Class)
SE	63,000,000	100% of FE (PT Class)
SL	32,791,110	600% of OL (SC/PT Class)
SN	100,000,000	100% of FN (PT Class)
VI	93,750,000	37.5% of VT (PT Class) (1)
WI	2,500,000	50% of WT (PT Class) (2)
XI	3,125,000	62.5% of XT (PT Class) (2)
YI	9,375,000	62.5% of YT (PT Class) (2)

(1) for the first six Accrual Periods and 0% thereafter

(2) for the first twelve Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the “Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC” and the “Group 1 through 5, 8, 10 through

12 and 14 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in *this Supplement and in the Base Offering Circular*.

Regular and Residual Classes: Classes RR, R6, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
DA	\$228,859,200	BD	\$228,859,200	PAC/AD	2.00%	FIX	38374YTK9	December 2039
		CD	228,859,200	PAC/AD	2.25	FIX	38374YTL7	December 2039
		DB	228,859,200	PAC/AD	2.50	FIX	38374YTM5	December 2039
		DC	228,859,200	PAC/AD	2.75	FIX	38374YTN3	December 2039
		DH	228,859,200	PAC/AD	3.25	FIX	38374YTP8	December 2039
		DI	114,429,600	NTI(PAC/AD)	5.00	FIX/IO	38374YTQ6	December 2039
		DK	228,859,200	PAC/AD	3.75	FIX	38374YTR4	December 2039
		DL	228,859,200	PAC/AD	4.00	FIX	38374YTS2	December 2039
		DM	228,859,200	PAC/AD	4.25	FIX	38374YTT0	December 2039
		DQ	228,859,200	PAC/AD	3.00	FIX	38374YTU7	December 2039
		DT	228,859,200	PAC/AD	3.50	FIX	38374YTV5	December 2039
Combination 2								
IE	\$ 20,078,000	DE	\$ 20,078,000	PAC/AD	5.00%	FIX	38374YTW3	July 2040
OE	20,078,000							
Combination 3								
AF	\$ 83,214,800	BF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTX1	December 2039
IT	83,214,800							
Combination 4								
AF	\$ 83,214,800	CF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTY9	December 2039
IT	83,214,800							
IU	83,214,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	\$ 83,214,800	BS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IU	83,214,800							
Combination 6								
CS	\$ 83,214,800	AS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	\$ 77,915,086	FB	\$ 77,915,086	SC/PT	(5)	FLT	38374YUUB7	March 2040
IX	77,915,086							
Combination 8								
FA	\$ 77,915,086	FC	\$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	\$ 77,915,086	SB	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	\$ 77,915,086	SA	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 3										
Combination 11(6)										
PA	\$119,718,000		PG	\$119,718,000		PAC I	2.00%	FIX	38374YUF8	February 2036
			PH	119,718,000		PAC I	2.25	FIX	38374YUG6	February 2036
			PI	59,859,000		NTL(PAC I)	5.00	FIX/IO	38374YUH4	February 2036
			PJ	119,718,000		PAC I	2.50	FIX	38374YUJ0	February 2036
			PK	119,718,000		PAC I	2.75	FIX	38374YUK7	February 2036
			PL	119,718,000		PAC I	3.00	FIX	38374YUL5	February 2036
			PM	119,718,000		PAC I	3.25	FIX	38374YUM3	February 2036
			PN	119,718,000		PAC I	3.50	FIX	38374YUN1	February 2036
			PQ	119,718,000		PAC I	3.75	FIX	38374YUP6	February 2036
			PT	119,718,000		PAC I	4.00	FIX	38374YUQ4	February 2036
			PU	119,718,000		PAC I	4.25	FIX	38374YUR2	February 2036
Combination 12										
IP	\$ 35,192,000		PE	\$ 35,192,000		PAC I	4.50%	FIX	38374YUS0	July 2040
OP	35,192,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
MA	\$109,044,000	MG	\$109,044,000	PAC I	2.00%	FIX	38374YUT8	January 2036
		MH	109,044,000	PAC I	2.25	FIX	38374YUU5	January 2036
		MI	60,580,000	NTL(PAC D)	4.50	FIX/IO	38374YUV3	January 2036
		MJ	109,044,000	PAC I	2.50	FIX	38374YUW1	January 2036
		MK	109,044,000	PAC I	2.75	FIX	38374YUX9	January 2036
		ML	109,044,000	PAC I	3.00	FIX	38374YUY7	January 2036
		MN	109,044,000	PAC I	3.25	FIX	38374YUZ4	January 2036
		MP	109,044,000	PAC I	3.50	FIX	38374YVA8	January 2036
		MQ	109,044,000	PAC I	3.75	FIX	38374YVB6	January 2036
		MT	109,044,000	PAC I	4.00	FIX	38374YVC4	January 2036
		MU	109,044,000	PAC I	4.25	FIX	38374YVD2	January 2036
Combination 14								
IM	\$ 33,805,000	ME	\$ 33,805,000	PAC I	4.50%	FIX	38374YVE0	July 2040
OM	33,805,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(6)								
KA	\$223,088,800	BK	\$223,088,800	PAC/AD	2.00%	FIX	38374YVF7	January 2040
		CK	223,088,800	PAC/AD	2.25	FIX	38374YVG5	January 2040
		KB	223,088,800	PAC/AD	2.50	FIX	38374YVH3	January 2040
		KC	223,088,800	PAC/AD	2.75	FIX	38374YVJ9	January 2040
		KD	223,088,800	PAC/AD	3.00	FIX	38374YVK6	January 2040
		KG	223,088,800	PAC/AD	3.25	FIX	38374YVL4	January 2040
		KH	223,088,800	PAC/AD	3.50	FIX	38374YVM2	January 2040
		KI	111,544,400	NTL(PAC/AD)	5.00	FIX/IO	38374YVN0	January 2040
		KJ	223,088,800	PAC/AD	3.75	FIX	38374YVP5	January 2040
		KL	223,088,800	PAC/AD	4.00	FIX	38374YVQ3	January 2040
		KM	223,088,800	PAC/AD	4.25	FIX	38374YVR1	January 2040
Combination 16								
IG	\$ 13,674,000	KE	\$ 13,674,000	PAC/AD	5.00%	FIX	38374YVS9	July 2040
OG	13,674,000							
Combination 17								
HF	\$ 55,772,200	GF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVT7	January 2040
IV	55,772,200							
Combination 18								
HF	\$ 55,772,200	EF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVU4	January 2040
IV	55,772,200							
IW	55,772,200							
Combination 19								
ES	\$ 55,772,200	GS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVV2	January 2040
IW	55,772,200							

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 20								
ES	\$ 55,772,200	HS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVW0	January 2040
IV	55,772,200							
IW	55,772,200							
Security Group 11								
Combination 21(6)								
NA	\$141,569,000	NB	\$176,110,000	PAC I	2.25%	FIX	38374YVX8	January 2038
NC	34,541,000	NG	176,110,000	PAC I	2.50	FIX	38374YVY6	January 2038
		NH	176,110,000	PAC I	2.75	FIX	38374YVZ3	January 2038
		NI	88,055,000	NTL(PAC I)	5.00	FIX/IO	38374YWA7	January 2038
		NJ	176,110,000	PAC I	3.00	FIX	38374YWB5	January 2038
		NK	176,110,000	PAC I	3.25	FIX	38374YWC3	January 2038
		NL	176,110,000	PAC I	3.50	FIX	38374YWD1	January 2038
		NM	176,110,000	PAC I	3.75	FIX	38374YWE9	January 2038
		NP	176,110,000	PAC I	4.00	FIX	38374YWF6	January 2038
		NQ	176,110,000	PAC I	4.25	FIX	38374YWG4	January 2038
		NT	176,110,000	PAC I	4.50	FIX	38374YWH2	January 2038
		NU	176,110,000	PAC I	2.00	FIX	38374YWJ8	January 2038
Combination 22								
IN	\$ 42,524,000	NE	\$ 42,524,000	PAC I	4.50%	FIX	38374YWK5	July 2040
ON	42,524,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
NA	\$141,569,000	AB	\$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036
		IA	70,784,500	NTL(PAC D)	5.00	FIX/IO	38374YWW9	February 2036
Security Group 14								
Combination 24								
LO	\$ 5,465,185	KS	\$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037
LS	32,791,110							
Security Group 15								
Combination 25								
OL	\$ 5,465,185	SK	\$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037
SL	32,791,110							
Security Groups 14 and 15								
Combination 26(7)								
LO	\$ 5,465,185	AO	\$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037
OL	5,465,185							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 14, 15 and 16								
Combination 27(7)								
IO	\$ 12,499,597	TW(8)	\$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	\$ 87,202,806	EB	\$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXF8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

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

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

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

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

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

(6) In the case of Combinations 1, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 26 and 27 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$2,049,425,757

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-107

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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$ 89,872,000	5.00%	SC/SEQ	FIX	38377JFC2	October 2036
AY	3,999,853	5.00	SC/SEQ	FIX	38377JFD0	October 2036
Security Group 2						
FL	22,781,904	(5)	SC/PT	FLT	38377JFE8	July 2039
IL	1,898,492	6.00	NTL (SC/PT)	FIX/IO	38377JFF5	July 2039
Security Group 3						
KL(1)	24,368,000	4.50	PAC II/AD	FIX	38377JFG3	August 2040
KZ	1,000	4.50	PAC II/AD	FIX/Z	38377JFH1	August 2040
LA(1)	500,000,000	4.50	PAC I/AD	FIX	38377JFJ7	October 2034
LW(1)	76,725,000	4.50	PAC I/AD	FIX	38377JFK4	April 2036
LX	168,061,000	4.50	PAC I/AD	FIX	38377JFL2	January 2039
LY	108,355,000	4.50	PAC I/AD	FIX	38377JFM0	August 2040
LZ	80,645,000	4.50	SUP	FIX/Z	38377JFN8	August 2040
ZL	40,000,000	4.50	SUP	FIX/Z	38377JFP3	August 2040
Security Group 4						
JA(1)	28,687,000	4.50	PAC II/AD	FIX	38377JFQ1	August 2040
JZ	1,000	4.50	PAC II/AD	FIX/Z	38377JFR9	August 2040
PA(1)	250,000,000	4.50	PAC I/AD	FIX	38377JFS7	February 2036
PW(1)	37,016,000	4.50	PAC I/AD	FIX	38377JFT5	June 2037
PX	53,549,000	4.50	PAC I/AD	FIX	38377JFU2	April 2039
PY	46,891,000	4.50	PAC I/AD	FIX	38377JFV0	August 2040
ZD	68,473,000	4.50	SUP	FIX/Z	38377JFW8	August 2040
Security Group 5						
MA	26,652,000	4.00	SUP	FIX	38377JFX6	January 2040
MB	4,391,000	4.00	SUP	FIX	38377JFY4	June 2040
MC	2,480,667	4.00	SUP	FIX	38377JFZ1	August 2040
MD	6,937,000	4.00	PAC II	FIX	38377JGA5	August 2040
ME	3,010,000	4.00	SCH	FIX	38377JGB3	May 2040
MG	3,019,000	4.00	SCH	FIX	38377JGC1	August 2040
NF	33,333,333	(5)	PT	FLT	38377JGD9	August 2040
NS	33,333,333	(5)	NTL (PT)	INV/IO	38377JGE7	August 2040
QA(1)	69,222,000	4.00	PAC I	FIX	38377JGF4	September 2035
QW(1)	15,796,000	4.00	PAC I	FIX	38377JGG2	March 2039
QX(1)	18,481,000	4.00	PAC I	FIX	38377JGH0	September 2037
QY	16,678,000	4.00	PAC I	FIX	38377JGJ6	August 2040
Security Group 6						
FG(1)	53,434,000	(5)	PAC I/AD	FLT	38377JGK3	February 2038
GH(1)	106,868,000	3.50	PAC I/AD	FIX	38377JGL1	February 2038
GS(1)	53,434,000	(5)	NTL (PAC I /AD)	INV/IO	38377JGM9	February 2038
GX	18,814,000	4.50	PAC I/AD	FIX	38377JGN7	April 2039
GY	23,708,000	4.50	PAC I/AD	FIX	38377JGP2	August 2040
GZ	1,000	4.50	PAC II/AD	FIX/Z	38377JGQ0	August 2040
IG(1)	2,671,700	(5)	NTL (PAC I /AD)	INV/IO	38377JGR8	February 2038
KG	12,938,000	4.50	PAC II/AD	FIX	38377JGS6	August 2040
ZG	34,237,000	4.50	SUP	FIX/Z	38377JGT4	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377JXU2	August 2040

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 998,155,000	358	2	4.910%
Group 4 Trust Assets			
\$ 484,617,000	359	1	4.900%
Group 5 Trust Assets			
\$ 200,000,000	359	0	4.900%
Group 6 Trust Assets			
\$ 250,000,000	359	1	4.841%

¹ As of August 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
FL	LIBOR + 0.90%	1.16625%	0.90%	6.00%	0	0.00%
Group 5						
NF	LIBOR + 0.38%	0.65600%	0.38%	7.00%	0	0.00%
NS	6.62% – LIBOR	6.34400%	0.00%	6.62%	0	6.62%
Group 6						
FG	LIBOR + 0.35%	0.62000%	0.35%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%
IG	123% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.15%
SG	6.15% – LIBOR	5.88000%	0.00%	6.15%	0	6.15%

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

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

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

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and AY, in that order, until retired.

Security Group 2

The Group 2 Principal Distribution Amount will be allocated to FL, 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 KZ, LZ and ZL Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to LA, LW, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

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

3. Concurrently, to LZ and ZL, pro rata, until retired.

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

5. Sequentially, to LA, LW, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 4

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

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PW, PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

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

3. To ZD, until retired.

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

5. Sequentially, to PA, PW, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 5

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

1. 83.3333335% as follows:

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

b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date.

c. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

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

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

f. To MD, without regard to its Scheduled Principal Balance, until retired.

g. Sequentially, to QA, QX, QW, QY, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. 16.6666665% to NF, until retired.

Security Group 6

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

- The GZ Accrual Amount, sequentially, to KG and GZ, in that order, until retired.
- The Group 6 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

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

a. Concurrently, to FG and GH, pro rata, until retired.

b. Sequentially, to GX and GY, in that order, until retired.

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

3. To ZG, until retired.

4. Sequentially, to KG and GZ, in that order, 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.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
FG, GH, GX and GY (in the aggregate)	115% PSA through 250% PSA
LA, LW, LX and LY (in the aggregate)	123% PSA through 225% PSA
PA, PW, PX and PY (in the aggregate)	115% PSA through 260% PSA
QA, QX, QW and QY (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
GZ and KG (in the aggregate)	165% PSA through 250% PSA
JA and JZ (in the aggregate)	170% PSA through 260% PSA
KL and KZ (in the aggregate)	155% PSA through 225% PSA
MD	122% PSA through 250% PSA
Scheduled Classes	
ME and MG (in the aggregate)	130% PSA through 205% 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>
Security Group 1		
AI	\$ 62,910,400	70% of A (SC/SEQ Class)
Security Group 2		
IL	1,898,492	8.3333333333% of FL (SC/PT Class)
Security Group 3		
IO	34,100,000	44.4444444444% of LW (PAC I/AD Class)
LI	222,222,222	44.4444444444% of LA (PAC I/AD Class)
Security Group 4		
IP	16,451,555	44.4444444444% of PW (PAC I/AD Class)
PI	111,111,111	44.4444444444% of PA (PAC I/AD Class)
Security Group 3&4		
KI	23,580,000	44.4444444444% of JA and KL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 5		
IQ	\$ 38,979,111	44.4444444444% of QA and QX (in the aggregate) (PAC I Classes)
NI	45,999,555	44.4444444444% of QA, QW and QX (in the aggregate) (PAC I Classes)
NS	33,333,333	100% of NF (PT Class)
QI	30,765,333	44.4444444444% of QA (PAC I Class)
Security Group 6		
GI	83,119,555	77.7777777778% of GH (PAC I/AD Class)
GS	53,434,000	100% of FG (PAC I/AD Class)
IG	2,671,700	5% of FG (PAC I/AD Class)
SG	53,434,000	100% of FG (PAC I/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities							
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1 Combination 1(6) A	\$ 89,872,000	AB	\$ 89,872,000	SC/SEQ	1.50%	FIX	38377JGU1	October 2036		
		AC	89,872,000	SC/SEQ	2.00	FIX	38377JGV9	October 2036		
		AD	89,872,000	SC/SEQ	2.50	FIX	38377JGW7	October 2036		
		AE	89,872,000	SC/SEQ	3.00	FIX	38377JGX5	October 2036		
		AG	89,872,000	SC/SEQ	3.50	FIX	38377JGY3	October 2036		
		AH	89,872,000	SC/SEQ	4.00	FIX	38377JGZ0	October 2036		
		AI	62,910,400	NTL (SC/SEQ)	5.00	FIX/IO	38377JHA4	October 2036		
		AJ	89,872,000	SC/SEQ	4.50	FIX	38377JHB2	October 2036		
		Security Group 3 Combination 2(6) LA	\$500,000,000	LB	\$500,000,000	PAC I/AD	2.50%	FIX	38377JHC0	October 2034
				LC	500,000,000	PAC I/AD	2.75	FIX	38377JHD8	October 2034
LD	500,000,000			PAC I/AD	3.00	FIX	38377JHE6	October 2034		
LE	500,000,000			PAC I/AD	3.25	FIX	38377JHF3	October 2034		
LG	500,000,000			PAC I/AD	3.50	FIX	38377JHG1	October 2034		
LH	500,000,000			PAC I/AD	3.75	FIX	38377JHH9	October 2034		
LI	222,222,222			NTL (PAC I/AD)	4.50	FIX/IO	38377JHJ5	October 2034		
Ij	500,000,000			PAC I/AD	4.00	FIX	38377JHK2	October 2034		
LK	500,000,000			PAC I/AD	4.25	FIX	38377JHL0	October 2034		

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or 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 3(6) LW	\$ 76,725,000		AL	\$ 76,725,000		PAC I/AD	3.75%	FIX	38377JHM8	April 2036
			BL	76,725,000		PAC I/AD	4.25	FIX	38377JHN6	April 2036
			IO	34,100,000		NTL (PAC I/AD)	4.50	FIX/IO	38377JHP1	April 2036
			L	76,725,000		PAC I/AD	4.00	FIX	38377JHQ9	April 2036
			LM	76,725,000		PAC I/AD	2.50	FIX	38377JHR7	April 2036
			LN	76,725,000		PAC I/AD	2.75	FIX	38377JHS5	April 2036
			LP	76,725,000		PAC I/AD	3.00	FIX	38377JHT3	April 2036
			LQ	76,725,000		PAC I/AD	3.25	FIX	38377JHU0	April 2036
			LU	76,725,000		PAC I/AD	3.50	FIX	38377JHV8	April 2036
			Security Group 4 Combination 4(6) PA	\$250,000,000		PB	\$250,000,000		PAC I/AD	2.75%
PC	250,000,000					PAC I/AD	3.00	FIX	38377JHX4	February 2036
PD	250,000,000					PAC I/AD	3.25	FIX	38377JHY2	February 2036
PE	250,000,000					PAC I/AD	3.50	FIX	38377JHZ9	February 2036
PH	250,000,000					PAC I/AD	3.75	FIX	38377JJA2	February 2036
PI	111,111,111					NTL (PAC I/AD)	4.50	FIX/IO	38377JJB0	February 2036
PJ	250,000,000					PAC I/AD	4.00	FIX	38377JJC8	February 2036
PK	250,000,000					PAC I/AD	4.25	FIX	38377JJD6	February 2036
PL	250,000,000					PAC I/AD	2.50	FIX	38377JJE4	February 2036
Combination 5(6) PW	\$ 37,016,000					AP	\$ 37,016,000		PAC I/AD	3.75%
			BP	37,016,000		PAC I/AD	4.25	FIX	38377JGG9	June 2037
			IP	16,451,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JHH7	June 2037
			P	37,016,000		PAC I/AD	4.00	FIX	38377JJJ3	June 2037
			PG	37,016,000		PAC I/AD	3.50	FIX	38377JJK0	June 2037
			PM	37,016,000		PAC I/AD	2.50	FIX	38377JLL8	June 2037
			PN	37,016,000		PAC I/AD	2.75	FIX	38377JMM6	June 2037
			PQ	37,016,000		PAC I/AD	3.00	FIX	38377JNN4	June 2037
			PU	37,016,000		PAC I/AD	3.25	FIX	38377JPP9	June 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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 3 & 4										
Combination 6(6)(7)										
JA	\$ 28,687,000		KB	\$ 53,055,000		PAC II/AD	4.50%	FIX	38377JJQ7	August 2040
KL	24,368,000		KC	53,055,000		PAC II/AD	2.50	FIX	38377JJR5	August 2040
			KD	53,055,000		PAC II/AD	2.75	FIX	38377JJS3	August 2040
			KE	53,055,000		PAC II/AD	3.00	FIX	38377JJT1	August 2040
			KH	53,055,000		PAC II/AD	3.25	FIX	38377JJU8	August 2040
			KI	23,580,000		NTL (PAC II/AD)	4.50	FIX/IO	38377JJV6	August 2040
			KJ	53,055,000		PAC II/AD	3.50	FIX	38377JJW4	August 2040
			KM	53,055,000		PAC II/AD	3.75	FIX	38377JJX2	August 2040
			KN	53,055,000		PAC II/AD	4.00	FIX	38377JJY0	August 2040
			KP	53,055,000		PAC II/AD	4.25	FIX	38377JJZ7	August 2040
Security Group 5										
Combination 7(6)										
QA	\$ 69,222,000		QD	\$ 69,222,000		PAC I	2.00%	FIX	38377JKA0	September 2035
			QE	69,222,000		PAC I	2.25	FIX	38377JKB8	September 2035
			QG	69,222,000		PAC I	2.50	FIX	38377JJC6	September 2035
			QH	69,222,000		PAC I	2.75	FIX	38377JKD4	September 2035
			QI	30,765,333		NTL (PAC I)	4.50	FIX/IO	38377JKE2	September 2035
			QJ	69,222,000		PAC I	3.00	FIX	38377JKF9	September 2035
			QK	69,222,000		PAC I	3.25	FIX	38377JKG7	September 2035
			QL	69,222,000		PAC I	3.50	FIX	38377JKH5	September 2035
			QM	69,222,000		PAC I	3.75	FIX	38377JKJ1	September 2035
			QN	65,150,117		PAC I	4.25	FIX	38377JKK8	September 2035
			QO	7,691,334		PAC I	0.00	PO	38377JKL6	September 2035
			QP	61,530,666		PAC I	4.50	FIX	38377JKM4	September 2035

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		Principal Balance	Notional Balance					
Combination 8(6)										
QA	\$ 69,222,000		IQ	\$ 38,979,111	NLT (PAC I)		4.50%	FIX/IO	38377JKN2	September 2037
QX	18,481,000		NA	87,703,000	PAC I		3.00	FIX	38377JKP7	September 2037
			NB	87,703,000	PAC I		3.25	FIX	38377JKQ5	September 2037
			NC	87,703,000	PAC I		3.50	FIX	38377JKR3	September 2037
			ND	87,703,000	PAC I		3.75	FIX	38377JKS1	September 2037
			NE	82,544,000	PAC I		4.25	FIX	38377JKT9	September 2037
			NG	77,958,222	PAC I		4.50	FIX	38377JKU6	September 2037
			OQ	9,744,778	PAC I		0.00	PO	38377JKV4	September 2037
			QB	87,703,000	PAC I		4.00	FIX	38377JKW2	September 2037
			QS	87,703,000	PAC I		2.00	FIX	38377JKX0	September 2037
			QT	87,703,000	PAC I		2.25	FIX	38377JKY8	September 2037
			QU	87,703,000	PAC I		2.50	FIX	38377JKZ5	September 2037
			QV	87,703,000	PAC I		2.75	FIX	38377JLA9	September 2037
Combination 9(6)										
QA	\$ 69,222,000		NH	\$103,499,000	PAC I		2.00%	FIX	38377JLB7	March 2039
QW	15,796,000		NI	45,999,555	NLT (PAC I)		4.50	FIX/IO	38377JLC5	March 2039
QX	18,481,000		NJ	103,499,000	PAC I		2.25	FIX	38377JLD3	March 2039
			NK	103,499,000	PAC I		2.50	FIX	38377JLE1	March 2039
			NL	103,499,000	PAC I		2.75	FIX	38377JLF8	March 2039
			NM	103,499,000	PAC I		3.00	FIX	38377JLG6	March 2039
			NO	11,499,889	PAC I		0.00	PO	38377JLH4	March 2039
			NP	103,499,000	PAC I		3.25	FIX	38377JLJ0	March 2039
			NQ	103,499,000	PAC I		3.50	FIX	38377JLK7	March 2039
			NT	103,499,000	PAC I		3.75	FIX	38377JLL5	March 2039
			NU	97,410,823	PAC I		4.25	FIX	38377JLM3	March 2039
			NV	91,999,111	PAC I		4.50	FIX	38377JLN1	March 2039
			QC	103,499,000	PAC I		4.00	FIX	38377JLP6	March 2039
Combination 10										
QW	\$ 15,796,000		Q	\$ 34,277,000	PAC I		4.00%	FIX	38377JLQ4	March 2039
QX	18,481,000									

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)
			Principal Balance	Notional Balance(2)					
Security Group 6									
Combination 11(6)									
GH	\$106,868,000	GA	\$106,868,000		PAC I/AD	2.00%	FIX	38377JLR2	February 2038
		GB	106,868,000		PAC I/AD	2.25	FIX	38377JLS0	February 2038
		GC	106,868,000		PAC I/AD	2.50	FIX	38377JLT8	February 2038
		GD	106,868,000		PAC I/AD	2.75	FIX	38377JLU5	February 2038
		GE	106,868,000		PAC I/AD	3.00	FIX	38377JLV3	February 2038
		GI	83,119,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JLW1	February 2038
		GJ	106,868,000		PAC I/AD	3.25	FIX	38377JLX9	February 2038
		GK	106,868,000		PAC I/AD	3.50	FIX	38377JLY7	February 2038
		GL	99,743,466		PAC I/AD	3.75	FIX	38377JLZ4	February 2038
		GM	93,509,500		PAC I/AD	4.00	FIX	38377JMA8	February 2038
		GN	88,008,941		PAC I/AD	4.25	FIX	38377JMB6	February 2038
		GO	106,868,000		PAC I/AD	0.00	PO	38377JMC4	February 2038
		GP	83,119,555		PAC I/AD	4.50	FIX	38377JMD2	February 2038
Combination 12									
FG	\$ 53,434,000	GF	\$ 53,434,000		PAC I/AD	(5)	FLT	38377JME0	February 2038
IG	2,671,700								
Combination 13									
GS	\$ 53,434,000	SG	\$ 53,434,000		NTL (PAC I/AD)	(5)	INV/IO	38377JMF7	February 2038
IG	2,671,700								

(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 "Term Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 6 is derived from REMIC classes of separate Security Groups.



\$3,006,954,968
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-167

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL	\$ 1,000	4.50%	SC/SEQ/AD	FIX	38377NSL9	June 2026
HV	20,010,000	4.50	SC/SEQ/AD	FIX	38377NSM7	September 2023
KV	14,690,000	4.50	SC/SEQ/AD	FIX	38377NSN5	December 2029
ZK	25,903,746	4.50	SC/SEQ/AD	FIX/Z	38377NSP0	September 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377NSQ8	September 2040
Security Group 2						
AV	10,211,000	4.25	AD/PAC	FIX	38377NSR6	October 2023
AZ	14,166,000	4.25	PAC/AD	FIX/Z	38377NSS4	December 2040
ML(1)	52,548,000	4.25	PAC/AD	FIX	38377NST2	March 2040
MQ(1)	368,225,000	4.25	PAC/AD	FIX	38377NSU9	September 2038
NF(1)	55,234,400	(5)	PT	FLT	38377NSV7	December 2040
NS(1)	55,234,400	(5)	NTL (PT)	INV/IO	38377NSW5	December 2040
VA	7,194,000	4.25	PAC/AD	FIX	38377NSX3	November 2029
ZD	100,000,000	4.25	SUP	FIX/Z	38377NSY1	December 2040
Security Group 3						
FN(1)	20,000,480	(5)	PT	FLT	38377NSZ8	December 2040
JA	14,287,000	4.00	SUP	FIX	38377NTA2	July 2040
JB	2,062,000	4.00	SUP	FIX	38377NTB0	November 2040
JC	1,157,400	4.00	SUP	FIX	38377NTC8	December 2040
JD	3,540,000	4.00	PAC II	FIX	38377NTD6	September 2040
JE	1,160,000	4.00	PAC II	FIX	38377NTE4	November 2040
JG	838,000	4.00	PAC II	FIX	38377NTF1	December 2040
JL	1,800,000	4.00	SUP	FIX	38377NTG9	July 2039
JM	1,200,000	4.00	SUP	FIX	38377NTH7	July 2040
LP	6,937,000	4.00	PAC I	FIX	38377NTJ3	December 2040
PL(1)	8,876,000	4.00	PAC I	FIX	38377NTK0	January 2040
PQ(1)	58,145,000	4.00	PAC I	FIX	38377NTL8	August 2038
SN(1)	20,000,480	(5)	NTL (PT)	INV/IO	38377NTM6	December 2040
Security Group 4						
FM	50,554,346	(5)	SC/PT	FLT	38377NTN4	July 2040
SM	50,554,346	(5)	NTL (SC/PT)	INV/IO	38377NTP9	July 2040
Security Group 5						
EA	200,000,000	2.75	PAC	FIX	38377NTQ7	November 2037
EF	83,333,333	(5)	PAC	FLT	38377NTR5	November 2037
ES	83,333,333	(5)	NTL (PAC)	INV/IO	38377NTS3	November 2037
EV(1)	23,762,729	4.00	PAC/AD	FIX	38377NTT1	November 2023
KF(1)	38,012,666	(5)	SUP	FLT	38377NTU8	June 2040
KS(1)	19,006,334	(5)	SUP	INV	38377NTV6	June 2040
LF(1)	9,503,333	(5)	SUP	FLT	38377NTW4	December 2040
LS(1)	4,751,667	(5)	SUP	INV	38377NTX2	December 2040
VE(1)	15,973,529	4.00	PAC/AD	FIX	38377NTY0	November 2029
ZE(1)	35,364,409	4.00	PAC	FIX/Z	38377NTZ7	December 2040
Security Group 6						
FH(1)	8,007,274	(5)	SC/SUP	FLT	38377NUA0	July 2040
SH(1)	4,003,637	(5)	SC/SUP	INV	38377NUB8	July 2040
TL(1)	25,027,000	4.00	SC/PAC	FIX	38377NUC6	July 2040
TN(1)	233,830,000	4.00	SC/PAC	FIX	38377NUD4	July 2040
Security Group 7						
WF(1)	24,921,710	(5)	SC/SUP/AD	FLT	38377NUE2	September 2040
WL	14,758,000	4.50	SC/PAC/AD	FIX	38377NUF9	September 2040
WQ(1)	149,025,000	4.50	SC/PAC/AD	FIX	38377NUG7	September 2040
WS(1)	8,307,237	(5)	SC/SUP/AD	INV	38377NUH5	September 2040
ZW	4,999	4.50	SC/SEQ	FIX/Z	38377NUJ1	September 2040
Security Group 8						
GA(1)	81,193,525	4.00	PAC	FIX	38377NUK8	February 2038
GB	13,986,920	4.00	PAC	FIX	38377NUL6	August 2039
GC	13,447,316	4.00	PAC	FIX	38377NUM4	December 2040
GF	27,581,492	(5)	SUP	FLT	38377NUN2	December 2040
GQ(1)	10,113,215	(5)	SUP	INV	38377NUP7	December 2040
GT(1)	3,677,532	(5)	SUP	INV	38377NUQ5	December 2040
Security Group 9						
SA(1)	42,893,082	(5)	NTL (SC/PT)	INV/IO	38377NUR3	March 2038

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
SB(1)	\$ 20,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUS1	August 2040
ST	2,050,000	(5)	NTL (SC/PT)	INV/IO	38377NUT9	August 2040
Security Group 11						
SC(1)	44,872,386	(5)	NTL (SC/PT)	INV/IO	38377NUU6	February 2039
TS	8,974,477	(5)	NTL (SC/PT)	INV/IO	38377NUV4	February 2039
Security Group 12						
KW(1)	314,170,449	5.00%	SC/PT	FIX	38377NUW2	September 2036
Security Group 13						
LW(1)	220,427,000	5.00	SC/PT	FIX	38377NUX0	November 2038
Security Group 14						
UF	52,500,000	(5)	SC/PT	FLT	38377NUY8	November 2038
US	52,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUZ5	November 2038
Security Group 15						
VY(1)	6,144,000	4.50	SC/SEQ/AD	FIX	38377NVA9	December 2029
YA	1,000	4.50	SC/SEQ/AD	FIX	38377NVB7	June 2026
YV(1)	8,392,000	4.50	SC/SEQ/AD	FIX	38377NVC5	October 2023
YZ(1)	10,847,000	4.50	SC/SEQ/AD	FIX/Z	38377NVD3	September 2040
ZY	1,000	4.50	SC/SEQ	FIX/Z	38377NVE1	September 2040
Security Group 16						
CT(1)	335,005,012	4.25	SC/PT	FIX	38377NVF8	September 2033
Security Group 17						
FG	173,133,278	(5)	SC/PT	FLT	38377NVG6	August 2038
SG	173,133,278	(5)	NTL (SC/PT)	INV/IO	38377NVH4	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377NVJ0	December 2040
R10	0	0.0	NPR	NPR	38377NVK7	August 2040
R11	0	0.0	NPR	NPR	38377NVL5	February 2039

- (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 SA, SB, SC, ST and TS 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 4, 5, 6, 15 and 17 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 2, 3, 7 through 14 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate³</u>
Group 2 Trust Assets			
\$607,578,400	355	5	4.85%
Group 3 Trust Assets			
\$120,002,880	355	5	4.85%
Group 5 Trust Assets			
\$429,708,000	356	4	4.50%
Group 8 Trust Assets			
\$150,000,000	359	1	4.40%

¹ As of December 1, 2010.

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

³ The Mortgage Loans underlying the Group 2, 3 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, except in the case of the Group 5 Trust Assets, the Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5 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 an Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.41%	0.67000000%	0.41%	7.00000000%	0	0.00%
ES	6.59% – LIBOR	6.33000000%	0.00%	6.59000000%	0	6.59%
FG	LIBOR + 0.50%	0.76000000%	0.50%	7.00000000%	0	0.00%
FH	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
FL	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FM	LIBOR + 0.32%	0.58000000%	0.32%	7.00000000%	0	0.00%
FN	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
GF	LIBOR + 1.00%	1.26100000%	1.00%	6.00000000%	0	0.00%
GQ	10.90909012% – (LIBOR x 2.72727253)	10.19727199%	0.00%	10.90909012%	0	4.00%
GS	9.99999956% – (LIBOR x 1.99999986)	9.47799960%	0.00%	9.99999956%	0	5.00%
GT	37.4999961% – (LIBOR x 7.49999903)	7.50000000%	0.00%	7.50000000%	0	5.00%
HF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
HS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
KF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
KS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
LF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
LS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
NF	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SA	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SB	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SC	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SG	6.50% – LIBOR	6.24000000%	0.00%	6.50000000%	0	6.50%
SH	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
SL	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SM	6.68% – LIBOR	6.42000000%	0.00%	6.68000000%	0	6.68%
SN	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
ST	66.00% – (LIBOR x 10.00)	0.50000000%	0.00%	0.50000000%	0	6.60%
SW	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
TS	33.25% – (LIBOR x 5.00)	0.50000000%	0.00%	0.50000000%	0	6.65%
UF	LIBOR + 0.37%	0.63000000%	0.37%	7.00000000%	0	0.00%
US	6.63% – LIBOR	6.37000000%	0.00%	6.63000000%	0	6.63%
WF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
WS	15.00% – (LIBOR x 3.00)	14.22000000%	0.00%	15.00000000%	0	5.00%

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

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

SECURITY GROUP 1

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

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, KV, ZK and ZP, in that order, until retired.

SECURITY GROUP 2

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

- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and
 2. To ZD, until retired.
- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:
 1. 90.9090909091% in the following order of priority:
 - a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. To ZD, until retired, and
 - c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 9.0909090909% to NF, until retired.

SECURITY GROUP 3

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - c. Concurrently, as follows:
 - (i) 82.6459188986% to JA, until retired, and
 - (ii) 17.3540811014% sequentially, to JL and JM, in that order, until retired,
 - d. Sequentially, to JB and JC, in that order, until retired,

e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

2. 16.6666666667% to FN, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA and EF, pro rata, until retired, and
 - b. Sequentially, to EV, VE and ZE, in that order, until retired;
 2. Concurrently, as follows:
 - a. Concurrently, to KF and KS, pro rata, until retired, and
 - b. Concurrently, to LF and LS, pro rata, until retired; and
 3. To the Group 5 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

1. Sequentially, to TN and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to FH and SH, pro rata, until retired, and
3. Sequentially, to TN and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

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

1. Sequentially, to WQ and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to WF and WS, pro rata, until retired,
3. Sequentially, to WQ and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

4. To ZW, until retired.

SECURITY GROUP 8

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

1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to GF, GQ and GT, pro rata, until retired, and
3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to KW, until retired.

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

SECURITY GROUP 16

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to FG, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 2	
PAC Classes	
AV, AZ, ML, MQ and VA (in the aggregate)	120% PSA through 250% PSA
Security Group 3	
PAC I Classes	
LP, PL and PQ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	125% PSA through 205% PSA
Security Group 5	
PAC Classes	
EA, EF, EV, VE and ZE (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
TL and TN (in the aggregate)*	150% PSA through 250% PSA
Security Group 7	
PAC Classes	
WL and WQ (in the aggregate)**	150% PSA through 250% PSA
Security Group 8	
PAC Classes	
GA, GB and GC (in the aggregate)	100% PSA through 250% PSA

* The initial Effective Range is 151% PSA through 224% PSA.

** The initial Effective Range is 163% PSA through 241% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 83,333,333	100% of EF (PAC Class)
GI	40,596,762	50% of GA (PAC Class)
IC	184,252,756	55% of CT (SC/PT Class)
IM	225,026,388	61.1111111111% of MQ (PAC/AD Class)
IN	257,139,055	61.1111111111% of ML and MQ (in the aggregate) (PAC/AD Classes)
IP	32,302,777	55.5555555556% of PQ (PAC I Class)
IQ	37,233,888	55.5555555556% of PL and PQ (in the aggregate) (PAC I Classes)
IT	129,905,555	55.5555555556% of TN (SC/PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$143,809,444	55.5555555556% of TL and TN (in the aggregate) (SC/PAC Classes)
KI	219,919,314	70% of KW (SC/PT Class)
LI	154,298,900	70% of LW (SC/PT Class)
NS	55,234,400	100% of NF (PT Class)
SA	42,893,082	100% of the Group 9 Trust Assets
SB	20,500,000	100% of the Group 10 Trust Assets
SC	44,872,386	100% of the Group 11 Trust Assets
SG	173,133,278	100% of FG (SC/PT Class)
SL	75,234,880	100% of FN and NF (in the aggregate) (PT Classes)
SM	50,554,346	100% of FM (SC/PT Class)
SN	20,000,480	100% of FN (PT Class)
ST	2,050,000	10% of the Group 10 Trust Assets
SW	\$ 42,893,082	100% of the Group 9 Trust Assets
	20,500,000	100% of the Group 10 Trust Assets
	44,872,386	100% of the Group 11 Trust Assets
	<u>\$108,265,468</u>	
TS	\$ 8,974,477	20% of the Group 11 Trust Assets
US	52,500,000	100% of UF (SC/PT Class)
WI	99,350,000	66.6666666667% of WQ (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”). Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the “Group 1 through 9 and 12 through 17 Issuing REMIC” and the “Group 1 through 9 and 12 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(6)									
MQ	\$368,225,000	\$225,026,388	IM	NTL (PAC/AD)	4.50%	FIX/IO	38377NVM3	September 2038	
			MA	PAC/AD	1.50	FIX	38377NVN1	September 2038	
			MB	PAC/AD	1.75	FIX	38377NVP6	September 2038	
			MC	PAC/AD	2.00	FIX	38377NVQ4	September 2038	
			MD	PAC/AD	2.25	FIX	38377NVR2	September 2038	
			ME	PAC/AD	2.50	FIX	38377NVS0	September 2038	
			MG	PAC/AD	2.75	FIX	38377NVT8	September 2038	
			MH	PAC/AD	3.00	FIX	38377NVU5	September 2038	
			MJ	PAC/AD	3.25	FIX	38377NVV3	September 2038	
			MK	PAC/AD	3.50	FIX	38377NVW1	September 2038	
			MIN	PAC/AD	3.75	FIX	38377NVX9	September 2038	
			MP	PAC/AD	4.00	FIX	38377NVY7	September 2038	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Original Balance	or Class Notional Balance(2)					
Combination 2(6)										
ML	\$ 52,548,000		IN	\$257,139,055		NTL (PAC/AD)	4.50%	FIX/IO	38377NVZ4	March 2040
MQ	368,225,000		NA	420,773,000		PAC/AD	1.50	FIX	38377NWA8	March 2040
			NB	420,773,000		PAC/AD	1.75	FIX	38377NWB6	March 2040
			NC	420,773,000		PAC/AD	2.00	FIX	38377NWC4	March 2040
			ND	420,773,000		PAC/AD	2.25	FIX	38377NWD2	March 2040
			NE	420,773,000		PAC/AD	2.50	FIX	38377NWE0	March 2040
			NG	420,773,000		PAC/AD	2.75	FIX	38377NWF7	March 2040
			NH	420,773,000		PAC/AD	3.00	FIX	38377NWG5	March 2040
			NJ	420,773,000		PAC/AD	3.25	FIX	38377NWH3	March 2040
			NK	420,773,000		PAC/AD	3.50	FIX	38377NWJ9	March 2040
			NM	420,773,000		PAC/AD	3.75	FIX	38377NWK6	March 2040
			NP	420,773,000		PAC/AD	4.00	FIX	38377NWL4	March 2040
			NQ	420,773,000		PAC/AD	4.25	FIX	38377NWM2	March 2040

Security Group 3

Combination 3(6)										
PQ	\$ 58,145,000		IP	\$ 32,302,777		NTL (PAC I)	4.50%	FIX/IO	38377NWN0	August 2038
			PA	58,145,000		PAC I	1.50	FIX	38377NWP5	August 2038
			PB	58,145,000		PAC I	1.75	FIX	38377NWQ3	August 2038
			PC	58,145,000		PAC I	2.00	FIX	38377NE83	August 2038
			PD	58,145,000		PAC I	2.25	FIX	38377NWR1	August 2038
			PE	58,145,000		PAC I	2.50	FIX	38377NWS9	August 2038
			PG	58,145,000		PAC I	2.75	FIX	38377NWT7	August 2038
			PH	58,145,000		PAC I	3.00	FIX	38377NWU4	August 2038
			PJ	58,145,000		PAC I	3.25	FIX	38377NWW2	August 2038
			PK	58,145,000		PAC I	3.50	FIX	38377NWW0	August 2038
			PM	58,145,000		PAC I	3.75	FIX	38377NWX8	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance		Original Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance(2)					
Combination 4(6)										
PL	\$ 8,876,000		IQ	\$ 37,233,888	NTL (PAC I)	4.50%	FIX/IO	38377NWX6	January 2040	
PQ	58,145,000		QA	67,021,000	PAC I	1.50	FIX	38377NWX3	January 2040	
			QB	67,021,000	PAC I	1.75	FIX	38377NXA7	January 2040	
			QC	67,021,000	PAC I	2.00	FIX	38377NXB5	January 2040	
			QD	67,021,000	PAC I	2.25	FIX	38377NXC3	January 2040	
			QE	67,021,000	PAC I	2.50	FIX	38377NXD1	January 2040	
			QG	67,021,000	PAC I	2.75	FIX	38377NXE9	January 2040	
			QH	67,021,000	PAC I	3.00	FIX	38377NXF6	January 2040	
			QJ	67,021,000	PAC I	3.25	FIX	38377NXG4	January 2040	
			QK	67,021,000	PAC I	3.50	FIX	38377NXH2	January 2040	
			QM	67,021,000	PAC I	3.75	FIX	38377NXJ8	January 2040	
			QN	67,021,000	PAC I	4.00	FIX	38377NXK5	January 2040	
Security Groups 2 and 3										
Combination 5(7)										
FN	\$ 20,000,480		FL	\$ 75,234,880	PT	(5)	FLT	38377NXL3	December 2040	
NF	55,234,400									
Combination 6(7)										
NS	\$ 55,234,400		SL	\$ 75,234,880	NTL (PT)	(5)	INV/IO	38377NXXM1	December 2040	
SN	20,000,480									
Security Group 5										
Combination 7										
KF	\$ 38,012,666		HK	\$ 57,019,000	SUP	4.00%	FIX	38377NXXN9	June 2040	
KS	19,006,334									
Combination 8										
LF	\$ 9,503,333		HL	\$ 14,255,000	SUP	4.00%	FIX	38377NXXP4	December 2040	
LS	4,751,667									

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								
KF	\$ 38,012,666	HF	\$ 47,515,999	SUP	(5)	FLT	38377NXQ2	December 2040
LF	9,503,333							
Combination 10								
KS	\$ 19,006,334	HS	\$ 23,758,001	SUP	(5)	INV	38377NXR0	December 2040
LS	4,751,667							
Combination 11								
KF	\$ 38,012,666	HA	\$ 71,274,000	SUP	4.00%	FIX	38377NXS8	December 2040
KS	19,006,334							
LF	9,503,333							
LS	4,751,667							
Combination 12								
EV	\$ 23,762,729	EL	\$ 75,100,667	PAC	4.00%	FIX	38377NXT6	December 2040
VE	15,973,529							
ZE	35,364,409							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Original Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance					
Security Group 6										
Combination 13(6)										
TN	\$233,830,000		IT	\$129,905,555		NTL (SC/PAC)	4.50%	FIX/IO	38377NXU3	July 2040
			TA	233,830,000		SC/PAC	1.50	FIX	38377NXV1	July 2040
			TB	233,830,000		SC/PAC	1.75	FIX	38377NXW9	July 2040
			TC	233,830,000		SC/PAC	2.00	FIX	38377NXX7	July 2040
			TD	233,830,000		SC/PAC	2.25	FIX	38377NXY5	July 2040
			TE	233,830,000		SC/PAC	2.50	FIX	38377NXZ2	July 2040
			TG	233,830,000		SC/PAC	2.75	FIX	38377NE91	July 2040
			TH	233,830,000		SC/PAC	3.00	FIX	38377NYA6	July 2040
			TJ	233,830,000		SC/PAC	3.25	FIX	38377NYB4	July 2040
			TK	233,830,000		SC/PAC	3.50	FIX	38377NYC2	July 2040
			TM	233,830,000		SC/PAC	3.75	FIX	38377NYD0	July 2040
Combination 14(6)			IU	\$143,809,444		NTL (SC/PAC)	4.50%	FIX/IO	38377NZE8	July 2040
TL	\$ 25,027,000		UA	258,857,000		SC/PAC	1.50	FIX	38377NYF5	July 2040
TN	233,830,000		UB	258,857,000		SC/PAC	1.75	FIX	38377NYG3	July 2040
			UC	258,857,000		SC/PAC	2.00	FIX	38377NYH1	July 2040
			UD	258,857,000		SC/PAC	2.25	FIX	38377NYJ7	July 2040
			UE	258,857,000		SC/PAC	2.50	FIX	38377NYK4	July 2040
			UG	258,857,000		SC/PAC	2.75	FIX	38377NXL2	July 2040
			UH	258,857,000		SC/PAC	3.00	FIX	38377NYM0	July 2040
			UJ	258,857,000		SC/PAC	3.25	FIX	38377NYN8	July 2040
			UK	258,857,000		SC/PAC	3.50	FIX	38377NYP3	July 2040
			UM	258,857,000		SC/PAC	3.75	FIX	38377NYQ1	July 2040
			UN	258,857,000		SC/PAC	4.00	FIX	38377NYR9	July 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
FH	\$ 8,007,274	HT	\$ 12,010,911	SC/SUP	4.00%	FIX	38377NYS7	July 2040
SH	4,003,637							
Security Group 7								
Combination 16(6)								
WQ	\$149,025,000	WA	\$149,025,000	SC/PAC/AD	1.50%	FIX	38377NYT5	September 2040
		WB	149,025,000	SC/PAC/AD	1.75	FIX	38377NYU2	September 2040
		WC	149,025,000	SC/PAC/AD	2.00	FIX	38377NYV0	September 2040
		WD	149,025,000	SC/PAC/AD	2.25	FIX	38377NYW8	September 2040
		WE	149,025,000	SC/PAC/AD	2.50	FIX	38377NYX6	September 2040
		WG	149,025,000	SC/PAC/AD	2.75	FIX	38377NYY4	September 2040
		WH	149,025,000	SC/PAC/AD	3.00	FIX	38377NYZ1	September 2040
		WI	99,350,000	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NZA5	September 2040
		WJ	149,025,000	SC/PAC/AD	3.25	FIX	38377NZB3	September 2040
		WK	149,025,000	SC/PAC/AD	3.50	FIX	38377NZC1	September 2040
		WM	149,025,000	SC/PAC/AD	3.75	FIX	38377NZD9	September 2040
		WN	149,025,000	SC/PAC/AD	4.00	FIX	38377NZE7	September 2040
		WP	149,025,000	SC/PAC/AD	4.25	FIX	38377NZF4	September 2040
Combination 17								
WF	\$ 24,921,710	HW	\$ 33,228,947	SC/SUP/AD	4.50%	FIX	38377NZG2	September 2040
WS	8,307,237							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 18(6)								
GA	\$ 81,193,525	GD	\$ 81,193,525	PAC	2.00%	FIX	38377NZH0	February 2038
		GE	81,193,525	PAC	2.50	FIX	38377NZJ6	February 2038
		GH	81,193,525	PAC	2.25	FIX	38377NZK3	February 2038
		GI	40,596,762	NTL (PAC)	4.00	FIX/IO	38377NZL1	February 2038
		GK	81,193,525	PAC	2.75	FIX	38377NZM9	February 2038
		GL	81,193,525	PAC	3.00	FIX	38377NZN7	February 2038
		GM	81,193,525	PAC	3.25	FIX	38377NZP2	February 2038
		GN	81,193,525	PAC	3.50	FIX	38377NZQ0	February 2038
		GP	81,193,525	PAC	3.75	FIX	38377NZR8	February 2038
Combination 19								
GQ	\$ 10,113,215	GS	\$ 13,790,747	SUP	(5)	INV	38377NZS6	December 2040
GT	3,677,532							
Security Groups 9, 10 and 11								
Combination 20(7)								
SA	\$ 42,893,082	SW	\$ 108,265,468	NTL (SC/PT)	(5)	INV/IO	38377NZT4	August 2040
SB	20,500,000							
SC	44,872,386							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 12 Combination 21(6) KW	\$314,170,449	KA	\$314,170,449	SC/PT	1.50%	FIX	38377NZU1	September 2036	
		KB	314,170,449	SC/PT	1.75	FIX	38377NZV9	September 2036	
		KC	314,170,449	SC/PT	2.00	FIX	38377NZW7	September 2036	
		KD	314,170,449	SC/PT	2.25	FIX	38377NZX5	September 2036	
		KE	314,170,449	SC/PT	2.50	FIX	38377NZZ3	September 2036	
		KG	314,170,449	SC/PT	2.75	FIX	38377NZZ0	September 2036	
		KH	314,170,449	SC/PT	3.00	FIX	38377NA20	September 2036	
		KI	219,919,314	NTL (SC/PT)	219,919,314	FIX/IO	5.00	38377NA38	September 2036
		KJ	314,170,449	SC/PT	314,170,449	FIX	3.25	38377NA46	September 2036
		KL	314,170,449	SC/PT	314,170,449	FIX	3.50	38377NA53	September 2036
		KM	314,170,449	SC/PT	314,170,449	FIX	3.75	38377NA61	September 2036
		KN	314,170,449	SC/PT	314,170,449	FIX	4.00	38377NA79	September 2036
		KQ	314,170,449	SC/PT	314,170,449	FIX	4.25	38377NA87	September 2036
		KT	314,170,449	SC/PT	314,170,449	FIX	4.50	38377NA95	September 2036
		KU	314,170,449	SC/PT	314,170,449	FIX	4.75	38377NB29	September 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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Security Group 13

Combination 22(6)

LW

LA	\$220,427,000	LA	\$220,427,000	SC/PT	1.50%	FIX	38377NB37	November 2038
LB	220,427,000	LB	220,427,000	SC/PT	1.75	FIX	38377NB45	November 2038
LC	220,427,000	LC	220,427,000	SC/PT	2.00	FIX	38377NB52	November 2038
LD	220,427,000	LD	220,427,000	SC/PT	2.25	FIX	38377NB60	November 2038
LE	220,427,000	LE	220,427,000	SC/PT	2.50	FIX	38377NB78	November 2038
LG	220,427,000	LG	220,427,000	SC/PT	2.75	FIX	38377NB86	November 2038
LH	220,427,000	LH	220,427,000	SC/PT	3.00	FIX	38377NB94	November 2038
LI	154,298,900	LI	154,298,900	NTL (SC/PT)	5.00	FIX/IO	38377NC28	November 2038
LJ	220,427,000	LJ	220,427,000	SC/PT	3.25	FIX	38377NC36	November 2038
LK	220,427,000	LK	220,427,000	SC/PT	3.50	FIX	38377NC44	November 2038
LM	220,427,000	LM	220,427,000	SC/PT	3.75	FIX	38377NC51	November 2038
LN	220,427,000	LN	220,427,000	SC/PT	4.00	FIX	38377NC69	November 2038
LQ	220,427,000	LQ	220,427,000	SC/PT	4.25	FIX	38377NC77	November 2038
LT	220,427,000	LT	220,427,000	SC/PT	4.50	FIX	38377NC85	November 2038
LU	220,427,000	LU	220,427,000	SC/PT	4.75	FIX	38377NC93	November 2038

Security Group 15

Combination 23

VY

YV

YZ

YM	\$ 6,144,000	YM	\$ 25,383,000	SC/SEQ/AD	4.50%	FIX	38377ND27	September 2040
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8,392,000

10,847,000

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 16								
Combination 24(6)								
CT	\$335,005,012	CA	\$335,005,012	SC/PT	1.50%	FIX	38377ND35	September 2033
		CB	335,005,012	SC/PT	1.75	FIX	38377ND43	September 2033
		CD	335,005,012	SC/PT	2.00	FIX	38377ND50	September 2033
		CE	335,005,012	SC/PT	2.25	FIX	38377ND68	September 2033
		CG	335,005,012	SC/PT	2.50	FIX	38377ND76	September 2033
		CH	335,005,012	SC/PT	2.75	FIX	38377ND84	September 2033
		CJ	335,005,012	SC/PT	3.00	FIX	38377ND92	September 2033
		CK	335,005,012	SC/PT	3.25	FIX	38377NE26	September 2033
		CM	335,005,012	SC/PT	3.50	FIX	38377NE34	September 2033
		CN	335,005,012	SC/PT	3.75	FIX	38377NE42	September 2033
		CP	335,005,012	SC/PT	4.00	FIX	38377NE59	September 2033
		CQ	335,005,012	SC/PT	4.25	FIX	38377NE67	September 2033
		IC	184,252,756	NTL (SC/PT)	5.00	FIX/IO	38377NE75	September 2033

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 13, 14, 16, 18, 21, 22 and 24 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 5, 6 and 20 are derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-119	PU(4)	September 30, 2010	38377KX54	4.50%	FIX	September 2040	PAC I	\$ 36,139,867	1.00000000	\$ 33,639,867	93.0824316537%	4.837%	355	5	II
1	Ginnie Mae	2010-131	MY(6)	October 29, 2010	38377LT15	4.50	FIX	May 2040	SC/SEQ	26,965,879	1.00000000	26,965,879	100.0000000000%	(6)	(6)	(6)	II
4	Ginnie Mae	2010-146	WP(7)	November 29, 2010	38377M4M5	4.50	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	18,172,928	16.6666651516%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	WI(4)(7)	November 29, 2010	38377MYW0	4.50	FIX/IO	January 2038	NTL (SC/PAC/AD)	73,338,666	0.99117863	10,096,072	13.8888891161%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	UN(4)(8)	November 29, 2010	38377MZ7	4.00	FIX	July 2040	SC/SEQ	278,385,000	0.99584196	27,717,601	9.9981439374%	5.000	343	16	I
4	Ginnie Mae	2010-146	UI(4)(8)	November 29, 2010	38377MZV1	4.50	FIX/IO	July 2040	NTL (SC/SEQ)	139,192,500	0.99584196	18,478,400	13.3308583437%	5.000	343	16	I
4	Ginnie Mae	2010-125	BF	September 30, 2010	38377JXW8	(5)	FLT	May 2037	SEQ	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
4	Ginnie Mae	2010-125	BS	September 30, 2010	38377JXX6	(5)	INV/IO	May 2037	NTL (SEQ)	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
6	Ginnie Mae	2010-146	WM(4)(7)	November 29, 2010	38377MZA7	4.00	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	90,864,648	83.3333330303%	(7)	(7)	(7)	I
6	Ginnie Mae	2010-146	BN(4)(8)	November 29, 2010	38377MZV5	4.00	FIX	July 2040	SC/PAC I/AD	292,521,366	0.99604290	180,003,263	61.7795501475%	5.000	343	16	I
7	Ginnie Mae	2010-105	AQ(4)(9)	August 30, 2010	38377DW28	4.50	FIX	March 2036	SC/SEQ/AD	82,715,000	0.95558176	63,232,756	80.0000000000%	(9)	(9)	(9)	II
7	Ginnie Mae	2010-131	LU(4)(10)	October 29, 2010	38377IVC9	4.50	FIX	August 2039	SC/SEQ/AD	59,790,124	1.00000000	59,790,124	100.0000000000%	(10)	(10)	(10)	II
7	Ginnie Mae	2009-109	NK(4)	November 30, 2009	38376EX59	4.50	FIX	July 2037	PAC I	298,566,000	0.92323262	46,166,181	16.7467159690%	5.335	346	13	II
7	Ginnie Mae	2010-113	EM	September 30, 2010	38377J5C3	4.50	FIX	March 2040	SC/SEQ	2,480,113	1.00000000	2,480,113	100.0000000000%	5.287	353	6	II
7	Ginnie Mae	2010-075	PC(12)	September 30, 2010	38377GNF2	4.50	FIX	September 2040	PAC/AD	17,362,000	1.00000000	17,362,000	100.0000000000%	5.284	354	6	II
9	Ginnie Mae	2010-023	MS(4)	February 26, 2010	38376VN45	(5)	INV/IO	February 2038	NTL (PAC I)	125,744,141	0.93492570	7,759,883	6.6007051573%	4.854	339	19	II
9	Ginnie Mae	2010-023	SA	February 26, 2010	38376VG27	(5)	INV/IO	January 2034	NTL (PAC I)	77,785,714	0.89480444	1,610,648	2.3140495933%	4.854	339	19	II
9	Ginnie Mae	2010-023	SL(4)	February 26, 2010	38376VN94	(5)	INV/IO	October 2037	NTL (PAC I)	97,120,979	0.91574722	12,186,482	13.7021806586%	4.854	339	19	II
9	Ginnie Mae	2010-039	SL	March 30, 2010	38376XBE2	(5)	INV/IO	June 2036	NTL (PAC I)	76,665,214	0.92814035	3,155,677	4.4348666398%	4.854	339	19	II
9	Ginnie Mae	2010-039	SM(4)	March 30, 2010	38376XDB6	(5)	INV/IO	March 2038	NTL (PAC I)	93,397,499	0.94101410	18,180,392	20.6857787487%	4.854	339	19	II
10	Ginnie Mae	2010-105	DS	August 30, 2010	38377DY17	(5)	INV/IO	August 2040	NTL (PAC I)	20,500,000	1.00000000	20,500,000	100.0000000000%	4.878	354	5	II
11	Ginnie Mae	2010-093	GS(4)	July 30, 2010	38374YCT8	(5)	INV/IO	February 2039	NTL (PAC I)	194,813,998	0.98324231	983,242	0.5133101370%	4.926	353	7	II
11	Ginnie Mae	2010-093	SP	July 30, 2010	38374YAK9	(5)	INV/IO	June 2035	NTL (PAC)	90,003,315	0.97524247	43,889,144	50.0018415988%	4.898	354	5	II
12	Ginnie Mae	2010-125	PA(13)	September 30, 2010	38377JZA4	5.00	FIX	September 2036	SC/PAC/AD	296,688,000	0.96661304	286,782,490	100.0000000000%	(13)	(13)	(13)	II
12	Ginnie Mae	2009-089	HB(4)	October 30, 2009	38376C4K2	5.00	FIX	February 2036	SEQ	43,400,000	0.78165445	6,722,228	19.8156682028%	5.376	343	16	II
12	Ginnie Mae	2009-089	HG(4)	October 30, 2009	38376C4P1	5.00	FIX	February 2036	SEQ	47,000,000	0.78165445	6,057,822	16.4893617021%	5.376	343	16	II
12	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.00	FIX	February 2036	SEQ	43,800,000	0.78399303	7,839,950	22.8310502283%	5.379	343	16	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(\$)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
12	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.00%	FIX	March 2036	SEQ	\$ 86,800,000	0.78697198	\$ 6,707,959	9.9078341014%	5.377%	343	16	II
13	Ginnie Mae	2010-039	PK(4)(14)	March 30, 2010	38376XFB4	5.00	FIX	November 2038	SC/SEQ	798,027,000	1.00000000	220,427,000	27.6214965158%	5.341	345	14	II
14	Ginnie Mae	2010-039	PF(4)(14)	March 30, 2010	38376XFD0	(5)	FLT	November 2038	SC/SEQ	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II
14	Ginnie Mae	2010-039	SP(4)	March 30, 2010	38376XCA9	(5)	INV/IO	November 2038	NTL (SC/SEQ)	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II
15	Ginnie Mae	2010-126	PB	September 30, 2010	38377JF61	4.50	FIX	September 2040	PAC/AD	12,292,000	1.00000000	12,292,000	100.0000000000%	5.000	354	6	I
15	Ginnie Mae	2010-105	LP	August 30, 2010	38377DD29	4.50	FIX	August 2040	PAC I/AD	13,093,000	1.00000000	13,093,000	100.0000000000%	5.000	339	17	I
16	Ginnie Mae	2009-059	P	July 30, 2009	38374VH77	4.25	FIX	September 2033	PAC I/AD	471,611,000	0.90149380	335,005,012	78.7960840608%	5.333	340	19	II
17	Ginnie Mae	2010-146	KF(4)	November 29, 2010	38377MWW4	(5)	FLT	August 2038	PAC I	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I
17	Ginnie Mae	2010-146	KS(4)	November 29, 2010	38377MWW2	(5)	INV/IO	August 2038	NTL (PAC I)	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I
17	Ginnie Mae	2010-146	EF	November 29, 2010	38377MLD6	(5)	FLT	October 2037	PAC	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I
17	Ginnie Mae	2010-146	ES	November 29, 2010	38377MLG9	(5)	INV/IO	October 2037	NTL (PAC)	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I

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

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

(3) Based on information as of the first Business Day of December 2010.

(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.

(6) Ginnie Mae 2010-131 Class MY is backed by previously issued (i) MX certificate, Class PG from Ginnie Mae MX Trust 2010-093, and (ii) certificates, Class AL from Ginnie Mae REMIC Trust 2010-125. Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-042	TX(4)	4.941%	338	19
2010-093	GP(4)	4.926	353	7
2010-093	NP(4)	4.926	353	7
2010-093	PG(4)	4.898	354	5
2010-105	PA(4)	4.878	354	5

(7) Ginnie Mae 2010-146 Classes WI, WM and WP are backed by previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Class CN is in turn backed by previously issued MX certificate, Class E from Ginnie Mae MX Trust 2010-051 and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-051, 2010-105 and 2010-146 are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-051	E(4)	5.000%	341	16
2010-105	Group 12 Trust Assets	5.000	346	11

(8) Ginnie Mae 2010-146 Classes BN, UI and UN are backed by previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-131 and 2010-146 are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2010-105 Class AQ is backed by previously issued (i) MX certificate, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. A copy of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-078 and 2010-105 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-076	NA	5.404%	340	18
2009-076	NE	5.404	340	18
2009-078	AJ(4)	5.387	342	16

(10) Ginnie Mae 2010-131 Class LU is backed by previously issued (i) MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082 and Class JY from Ginnie Mae MX Trust 2010-105, and (ii) certificate, Class MY from Ginnie Mae REMIC Trust 2010-125. Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Class JY is in turn backed by previously issued (i) MX certificates, Class BN from Ginnie Mae MX Trust 2010-003 and Classes MK and NK from Ginnie Mae MX Trust 2010-051, and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Class MY is in turn backed by (i) MX certificates, Class PH from Ginnie Mae MX Trust 2010-039 and Class GP from Ginnie Mae MX Trust 2010-082, and (ii) certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP, L and NE are in turn backed by (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116 and Classes MD and ND from Ginnie Mae MX Trust 2010-060, and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2009-074 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-051, 2010-060, 2010-082, 2010-105, 2010-125, 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-047	MA	5.386%	338	20
2009-074	XB	5.380	343	16
2009-074	XC	5.380	343	16
2009-104	NK(4)	5.331	346	13
2009-116	KL(4)	5.331	346	13
2010-003	BN(4)	5.341	345	14
2010-003	NM(4)	5.341	345	14
2010-003	P(4)	5.341	345	14
2010-051	MK(4)	5.295	350	10
2010-051	MP	5.295	350	10
2010-051	NK(4)	5.295	350	10
2010-060	MD(4)	5.296	351	9
2010-060	ND(4)	5.296	351	9
2010-060	PH	5.296	351	9

(11) Ginnie Mae 2010-116 Class BC is backed by previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-106 and 2010-116 are included in Exhibit B to this Supplement.

(12) Ginnie Mae 2010-075 Class PC is backed by previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062 and Group 9A Trust Assets from Ginnie Mae REMIC Trust 2010-075. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-062 and 2010-075 are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-125 Class PA is backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust 2009-078 and Classes HB and HG from Ginnie Mae MX Trust 2009-089, and (ii) certificates, Class NC from Ginnie Mae REMIC Trust 2009-076, Classes CA and DA from Ginnie Mae REMIC Trust 2009-077, Class LA from Ginnie Mae REMIC Trust 2009-085, Class CA from Ginnie Mae REMIC Trust 2009-092, Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Age of Mortgage Loans (in months)(3)</u>
2009-076	NC	5.404%	340	18
2009-077	CA	5.369	342	16
2009-077	DA	5.369	342	16
2009-078	AJ(4)	5.387	342	16
2009-085	LA	5.387	342	16
2009-089	HB(4)	5.376	343	16
2009-089	HG(4)	5.376	343	16
2009-092	CA	5.359	343	16
2009-093	AC	5.377	343	16
2009-093	UG	5.372	344	15
2009-094	AB	5.379	343	16

(14) Ginnie Mae 2010-039 Classes FP, PK and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-003 and 2010-039 are included in Exhibit B to this Supplement.



\$500,022,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-021

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP	\$50,000,000	4.50%	PAC I	FIX	38377TUT6	May 2038
BP	11,210,490	4.50	PAC I	FIX	38377TUU3	April 2039
CA	6,663,000	4.50	PAC II	FIX	38377TUV1	February 2041
CB	13,500,000	4.50	SUP	FIX	38377TUW9	October 2040
CD	15,225,000	4.00	SUP	FIX	38377TUX7	October 2040
CE	2,114,000	4.50	SUP	FIX	38377TUY5	November 2040
CF	5,075,000	(5)	SUP	FLT	38377TUZ2	October 2040
CG	3,754,000	4.50	SUP	FIX	38377TVA6	February 2041
CS	5,075,000	(5)	NTL (SUP)	INV/IO	38377TVB4	October 2040
PE	10,000,000	3.50	PAC I	FIX	38377TVC2	April 2039
PI	2,222,222	4.50	NTL (PAC I)	FIX/IO	38377TVD0	April 2039
PV	12,500,000	4.50	PAC I/AD	FIX	38377TVE8	August 2026
PZ	12,500,000	4.50	PAC I	FIX/Z	38377TVF5	February 2041
QC	10,000,000	4.00	PAC I	FIX	38377TVG3	May 2038
QD	7,496,102	3.50	PAC I	FIX	38377TVH1	May 2038
QE	29,984,408	4.75	PAC I	FIX	38377TVJ7	May 2038
QN	10,000,000	5.00	PAC I	FIX	38377TVK4	May 2038
Security Group 2						
AB	96,000,000	3.50	SEQ	FIX	38377TVL2	October 2037
BA	4,599,000	4.50	PAC II	FIX	38377TVM0	October 2037
BC	23,428,000	4.50	SUP	FIX	38377TVN8	October 2037
FA	60,000,000	(5)	PT	FLT	38377TVP3	February 2041
FB	32,000,000	(5)	SEQ	FLT	38377TVQ1	February 2041
PO(1)	16,000,000	0.00	SEQ	PO	38377TVR9	February 2041
QH	67,973,000	4.50	PAC I	FIX	38377TVS7	October 2037
SA	60,000,000	(5)	NTL (PT)	INV/IO	38377TVT5	February 2041
SC(1)	32,000,000	(5)	NTL (SEQ)	INV/IO	38377TVU2	February 2041
SD(1)	32,000,000	(5)	NTL (SEQ)	INV/IO	38377TVV0	February 2041
Residual						
RR	0	0.00	NPR	NPR	38377TVW8	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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 25, 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.

Mizuho Securities USA Inc.

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: Mizuho Securities USA Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 25, 2011

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 29,489,129	355	4	4.810%
93,671,181	356	3	4.817%
9,702,484	342	16	4.933%
19,291,903	346	13	4.900%
835,881	347	13	4.885%
7,954,326	353	7	4.841%
<u>39,077,096</u>	<u>357</u>	<u>2</u>	<u>4.800%</u>
<u>\$200,022,000</u>			
Group 2 Trust Assets			
\$121,927,835	350	9	5.000%
43,246,748	342	15	5.000%
33,199,717	339	17	5.000%
7,986,657	346	11	5.000%
<u>93,639,043</u>	<u>349</u>	<u>9</u>	<u>5.000%</u>
<u>\$300,000,000</u>			

¹ As of February 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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.

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 + 1.10%	1.36%	1.10%	6.00%	0	0.00%
CS.	4.90% – LIBOR	4.64%	0.00%	4.90%	0	4.90%
FA.	LIBOR + 0.50%	0.75%	0.50%	6.50%	0	0.00%
FB.	LIBOR + 1.25%	1.50%	1.25%	6.00%	0	0.00%
SA.	6.00% – LIBOR	5.75%	0.00%	6.00%	0	6.00%
SB.	9.50% – (LIBOR x 2.00)	9.00%	0.00%	9.50%	0	4.75%
SC.	4.70% – LIBOR	4.45%	0.00%	4.70%	0	4.70%
SD.	4.75% – LIBOR	0.05%	0.00%	0.05%	0	4.75%
SE.	4.75% – LIBOR	4.50%	0.00%	4.75%	0	4.75%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- 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, in the following order of priority:
 - a. Concurrently:
 - i. 7.7705511652% to PE, until retired
 - ii. 92.2294488348% in the following order of priority:
 - A. Concurrently, to AP, QC, QD, QE and QN, pro rata, until retired
 - B. To BP, until retired
 - b. Sequentially, to PV and PZ, in that order, until retired
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to CB, CD and CF, pro rata, until retired
 4. Sequentially, to CE and CG, in that order, until retired
 5. To CA, without regard to its Scheduled Principal Balance, until retired
 6. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 80% in the following order of priority:
 - a. Concurrently:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To QH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To BC, until retired
 - D. To BA, without regard to its Scheduled Principal Balance, until retired
 - E. To QH, without regard to its Scheduled Principal Balance, until retired
 - b. Concurrently, to FB and PO, pro rata, until retired
2. 20% to FA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP, BP, PE, PV, PZ, QC, QD, QE and QN (in the aggregate)	120% PSA through 250% PSA
QH	120% PSA through 250% PSA
PAC II Classes	
BA	135% PSA through 230% PSA
CA	135% 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>
CS.....	\$ 5,075,000	100% of CF (SUP Class)
PI.....	2,222,222	22.2222222222% of PE (PAC I Class)
SA.....	60,000,000	100% of FA (PT Class)
SC.....	32,000,000	100% of FB (SEQ Class)
SD.....	32,000,000	100% of FB (SEQ Class)
SE.....	32,000,000	100% of FB (SEQ Class)

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

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



\$278,780,246

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-016

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DF	\$53,513,471	(5)	PT	FLT	38379VAA2	February 2046
DS	53,513,471	(5)	NTL(PT)	INV/IO	38379VAB0	February 2046
KA(1)	19,512,000	3.0%	PAC/AD	FIX	38379VAC8	November 2045
KZ	160,000	3.0	PAC/AD	FIX/Z	38379VAD6	February 2046
UZ	1,733,389	3.0	SUP	FIX/Z	38379VAE4	February 2046
Security Group 2						
GA(1)	30,020,629	3.0	PAC/AD	FIX	38379VAF1	May 2045
GF	50,777,934	(5)	PT	FLT	38379VAG9	February 2046
GS	50,777,934	(5)	NTL(PT)	INV/IO	38379VAH7	February 2046
GT(1)	1,987,373	3.0	PAC/AD	FIX	38379VAJ3	February 2046
GZ	6,075,450	3.0	SUP	FIX/Z	38379VAK0	February 2046
Security Group 3						
LP(1)	97,289,477	3.5	PAC/AD	FIX	38379VAL8	February 2046
LZ	17,710,523	3.5	SUP	FIX/Z	38379VAM6	February 2046
Residual						
R	0	0.0	NPR	NPR	38379VAN4	February 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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 February 29, 2016.

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

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

Goldman, Sachs & Co.

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is February 23, 2016.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2016

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2016.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	3.5%	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⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$74,918,860	256	96	6.00%
Group 2 Trust Assets \$88,861,386	281	72	5.50%
Group 3 Trust Assets \$115,000,000 ⁽³⁾	357	2	3.88%

⁽¹⁾ As of February 1, 2016.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.30%	0.7321%	0.30%	6.50%	0	0.00%
DS	6.20% – LIBOR	5.7679%	0.00%	6.20%	0	6.20%
GF	LIBOR + 0.40%	0.8260%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.6740%	0.00%	6.10%	0	6.10%

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount in the following order of priority:
 1. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 71.4285708565% to DF, until retired
 2. 28.5714291435% in the following order of priority:
 - a. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount in the following order of priority:
 1. Sequentially, to GA and GT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 57.1428561783% to GF, until retired
 2. 42.8571438217% in the following order of priority:
 - a. Sequentially, to GA and GT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GZ, until retired
 - c. Sequentially, to GA and GT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

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

	Structuring Ranges
PAC Classes	
GA and GT (in the aggregate)	175% PSA through 305% PSA
KA and KZ (in the aggregate)	195% PSA through 260% PSA
LP	150% PSA through 275% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class 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>
DS	\$53,513,471	100% of DF (PT Class)
GI	6,004,125	20% of GA (PAC/AD Class)
GS	50,777,934	100% of GF (PT Class)
IG	6,401,600	20% of GA and GT (in the aggregate) (PAC/AD Classes)
KI	5,321,454	27.2727272727% of KA (PAC/AD Class)
LI	34,746,241	35.7142857143% of LP (PAC/AD Class)

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

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



\$587,674,176

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-046**

OFFERING CIRCULAR SUPPLEMENT
April 22, 2016

**Wells Fargo Securities
Duncan-Williams, Inc.**