



\$882,670,011

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-002

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-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 January 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV	\$ 16,817,000	4.5%	TAC/SUP/AD	FIX	38377TDS7	December 2020
GZ	30,000,000	4.5	SUP	FIX/Z	38377TDT5	January 2041
NF	45,554,000	(5)	PAC	FLT	38377TDU2	March 2039
NG	12,800,000	3.0	PAC	FIX	38377TDV0	March 2039
NJ(1)	71,908,000	3.5	PAC	FIX	38377TDW8	March 2039
NS	45,554,000	(5)	NTL (PAC)	INV/IO	38377TDX6	March 2039
NV	10,404,450	4.5	PAC/AD	FIX	38377TDY4	May 2024
NZ	12,716,550	4.5	PAC	FIX/Z	38377TDZ1	January 2041
Security Group 2						
UF	27,252,046	(5)	SC/PT	FLT/DLY	38377TEA5	August 2039
UO	2,404,593	0.0	SC/PT	PO	38377TEB3	August 2039
UT	8,496,228	(5)	SC/PT	INV/DLY	38377TEC1	August 2039
UX	2,725,205	(5)	SC/PT	INV/DLY	38377TED9	August 2039
Security Group 3						
DA(1)	20,301,744	4.0	SC/PT	FIX	38377TEE7	March 2039
DI(1)	6,189,847	5.5	NTL (SC/PT)	FIX/IO	38377TEF4	March 2039
Security Group 4						
VF	35,632,159	(5)	SC/CPT/PT	FLT/DLY	38377TEG2	December 2040
VO	6,439,834	0.0	SC/CPT/PT	PO	38377TEH0	December 2040
VT	6,334,606	(5)	SC/CPT/PT	INV/DLY	38377TEJ6	December 2040
VX	9,501,909	(5)	SC/CPT/PT	INV/DLY	38377TEK3	December 2040
Security Group 5						
MA(1)	205,866,400	4.0	PAC I	FIX	38377TEL1	August 2039
MF	61,466,600	(5)	PAC I	FLT	38377TEM9	August 2039
MK	20,000,000	4.5	PAC I	FIX	38377TEN7	August 2039
ML	20,000,000	3.5	PAC I	FIX	38377TEP2	August 2039
MO(1)	45,759,000	0.0	PAC I	PO	38377TEQ0	January 2041
MS	61,466,600	(5)	NTL (PAC I)	INV/IO	38377TER8	August 2039
MV(1)	45,759,000	(5)	NTL (PAC I)	INV/IO/DLY	38377TES6	January 2041
MW(1)	45,759,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377TET4	January 2041
QA	15,478,000	4.5	PAC II	FIX	38377TEU1	January 2041
WA	10,001,000	4.5	SUP	FIX	38377TEV9	January 2041
WB	48,628,928	4.0	SUP	FIX	38377TEW7	January 2041
WF(1)	29,334,643	(5)	SUP	FLT/DLY	38377TEX5	January 2041
WS	3,312,500	(5)	SUP	INV/DLY	38377TEY3	January 2041
WT	1,062,500	(5)	SUP	INV/DLY	38377TEZ0	January 2041
WY(1)	18,709,643	(5)	NTL (SUP)	INV/IO/DLY	38377TFA4	January 2041
Security Group 6						
HA(1)	71,270,000	4.0	SEQ	FIX	38377TFB2	December 2035
HD(1)	20,494,116	4.0	SEQ	FIX	38377TFC0	January 2041
HW(1)	2,972,000	4.0	SEQ	FIX	38377TFD8	June 2036
HY(1)	7,736,000	4.0	SEQ	FIX	38377TFE6	November 2037
Residual						
RR	0	0.0	NPR	NPR	38377TFF3	January 2041

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York 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 The Bank of New York 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-34
Risk Factors	S-8	Increase in Size	S-34
The Trust Assets	S-10	Legal Matters	S-35
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences	S-32	and Exhibit A, if applicable from	
ERISA Matters	S-33	Underlying Certificate Disclosure	
Legal Investment Considerations	S-34	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: Citigroup Global Markets Inc.

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

Distribution Dates: For the Group 1, Group 2 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2011. For the Group 3, Group 5 and Group 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 February 2011.

Trust Assets:

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

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

⁽²⁾ The Group 3 and 4 Trust Assets consist of subgroups, Subgroups 3A and 3B and Subgroups 4A, 4B and 4C, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 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			
\$200,200,000	347	12	5.000%
Group 5 Trust Assets			
\$460,909,571	341	17	4.967%
Group 6 Trust Assets			
\$102,472,116	345	12	4.480%

¹ As of January 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 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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. Under certain circumstances, Class DP will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MF	LIBOR + 0.42%	0.68125000%	0.42%	6.50000000%	0	0.00%
MS	6.08% – LIBOR	5.81875000%	0.00%	6.08000000%	0	6.08%
MV	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	19	9.25%
MW	(LIBOR x 18) – 162%	0.00000000%	0.00%	4.50000000%	19	9.00%
NF	LIBOR + 0.42%	0.67625000%	0.42%	6.50000000%	0	0.00%
NS	6.08% – LIBOR	5.82375000%	0.00%	6.08000000%	0	6.08%
UF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
UT	12.83018629% – (LIBOR x 3.20754657)	12.02829965%	0.00%	12.83018629%	15	4.00%
UX	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	15	4.80%
VF	LIBOR + 1.30%	1.55000000%	1.30%	6.50000000%	15	0.00%
VT	29.25% – (LIBOR x 5.625)	6.75000000%	0.00%	6.75000000%	15	5.20%
VX	15% – (LIBOR x 3.75)	14.06250000%	0.00%	15.00000000%	15	4.00%
WF	LIBOR + 1.20%	1.46125000%	1.20%	6.00000000%	19	0.00%
WS	12.83018868% – (LIBOR x 3.20754717)	11.99221698%	0.00%	12.83018868%	19	4.00%
WT	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	19	4.80%
WY	4.80% – LIBOR	4.53875000%	0.00%	4.80000000%	19	4.80%

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

Class DP is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.67690%.

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 NZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF, NG and NJ, pro rata, until retired
 - b. Sequentially, to NV and NZ, in that order, until retired
 2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GV and GZ, pro rata, until retired
 4. To the Group 1 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 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to UF, UO, UT and UX, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated, concurrently, to VF1, VO1, VT1 and VX1, pro rata, until retired

The Subgroup 4B Principal Distribution Amount will be allocated, concurrently, to VF2, VO2, VT2 and VX2, pro rata, until retired

The Subgroup 4C Principal Distribution Amount will be allocated to VO3, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA, MF, MK and ML, pro rata, until retired
 - b. To MO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to WA, WB, WF, WS and WT, pro rata, until retired
4. To QA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 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 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HW, HY and HD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MA, MF, MK, ML and MO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	135% PSA through 250% PSA
PAC Classes	
NF, NG, NJ, NV and NZ (in the aggregate)	120% PSA through 250% PSA
TAC Class	
GV*	180% PSA

* No initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 6,189,847	100% of the Subgroup 3B Trust Assets
HI	26,726,250	37.5% of HA (SEQ Class)
IH	27,840,750	37.5% of HA and HW (in the aggregate) (SEQ Classes)
MI	45,748,088	22.2222222222% of MA (PAC I Class)
MS	61,466,600	100% of MF (PAC I Class)
MV	45,759,000	100% of MO (PAC I Class)
MW	45,759,000	100% of MO (PAC I Class)
NI	7,989,777	11.1111111111% of NJ (PAC Class)
NS	45,554,000	100% of NF (PAC Class)
WY	18,709,643	63.7800262304% of WF (SUP Class)

Component Classes: For purposes of calculating distributions of principal, Classes VF, VO, VT and VX are each comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Classes 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>
VF	VF1	SC/PT	FLT/DLY	(1)	\$30,890,176
	VF2	SC/PT	FLT/DLY	(1)	4,741,983
VO	VO1	SC/PT	PO	0.0%	2,624,656
	VO2	SC/PT	PO	0.0	856,191
	VO3	SC/PT	PO	0.0	2,958,987
VT	VT1	SC/PT	INV/DLY	(1)	5,491,587
	VT2	SC/PT	INV/DLY	(1)	843,019
VX	VX1	SC/PT	INV/DLY	(1)	8,237,380
	VX2	SC/PT	INV/DLY	(1)	1,264,529

(1) The Interest Rate will be calculated as described for the related Class under “Terms Sheet — Interest Rates” in this Supplement.

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.

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.

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 (principal only securities, for example) and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of principal payments on or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments on and reduction in the notional balance of the group 2, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2 and 4 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of one of the underlying certificates included in trust asset group 3 on any payment date are calculated, directly or indirectly, on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying the underlying certificates included in trust asset group 3 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificate backing these underlying certificates will directly affect the timing and rate of principal payments on and reduction in the notional balance of the group 3 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable

information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance 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” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3 and 4 securities and, in particular, the component, support, interest only, principal only, inverse floating rate, weighted average coupon, 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 Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to

the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 5 and 6)

The Group 1 Trust Assets are either:

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

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

The Group 5 and 6 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, 3 and 4)

The Group 2, 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown under “Terms Sheet — Component Classes” in 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rate for the Weighted Average Coupon Class herein is described under “Terms Sheet — Interest Rates” in this Supplement.

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 5 Floating Rate and Inverse Floating Rate Classes other than Delay 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. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

Weighted Average Coupon Class

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

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

Accrual Classes

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

Categories of Classes and Components

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, and Components will be categorized as shown under “Terms Sheet — Component Classes” in this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes and Components are explained under “Class Types” in Appendix I to the Base Offering Circular.

Component Class

Each of Classes VF, VO, VT and VX is a Component Class and has Components with designations and characteristics shown under “Terms Sheet — Component Classes” in this Supplement. Components will not be separately issued or transferable.

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 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 of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 4, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 4, 6, and 7, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the 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.

In the case of Combination 2, Class DP is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such 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 that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-002. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. 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.

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

Investors in the Group 2, 3 and 4 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments on and reduction in the notional balance of the group 2, 3 and 4 securities*" in this Supplement.

Accretion Directed Classes

Classes GV and NV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes GV and NV will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if any.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. 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 an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes GV and NV would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes GV and NV, especially Class GV which is also a Support Class, 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>
GV.....	5.3	December 2020	115% PSA
NV.....	7.3	May 2024	89% 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.

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 any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range or Rate used to create the

related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC I Classes	<u>Initial Effective Ranges</u>
MA, MF, MK, ML and MO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	135% PSA through 250% PSA
PAC Classes	
NF, NG, NJ, NV and NZ (in the aggregate)	120% PSA through 250% PSA
TAC Class	<u>Initial Effective Rate</u>
GV	*

* No initial Effective Rate

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 tables. 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 tables, 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, if any, 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, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting 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 characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of January 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Group 1, 2 and 4 Securities are always received on the 16th day of the month, and distributions on the Group 3, 5 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2011.

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

5. The Closing Date for the Securities is January 28, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

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, including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

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 amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																
Distribution Date	Class GV					Class GZ					Classes NF, NG, NH, NI, NJ, NP and NS					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	92	92	73	72	51	105	105	95	84	59	98	91	91	91	91	91
January 2013	83	83	39	38	3	109	109	89	62	3	95	79	79	79	79	79
January 2014	74	74	10	10	0	114	114	84	46	0	93	67	67	67	67	55
January 2015	65	65	0	0	0	120	120	74	29	0	90	56	56	56	56	36
January 2016	55	55	0	0	0	125	125	63	14	0	87	46	46	46	46	23
January 2017	45	45	0	0	0	131	131	56	5	0	85	37	37	37	37	12
January 2018	34	34	0	0	0	137	137	52	1	0	81	28	28	28	28	4
January 2019	23	22	0	0	0	143	143	50	0	0	78	20	20	20	20	0
January 2020	11	6	0	0	0	150	150	47	0	0	75	14	14	14	14	0
January 2021	0	0	0	0	0	156	148	44	0	0	71	8	8	8	8	0
January 2022	0	0	0	0	0	156	142	41	0	0	68	4	4	4	4	0
January 2023	0	0	0	0	0	156	134	37	0	0	64	0	0	0	0	0
January 2024	0	0	0	0	0	156	125	34	0	0	60	0	0	0	0	0
January 2025	0	0	0	0	0	156	116	30	0	0	55	0	0	0	0	0
January 2026	0	0	0	0	0	156	106	27	0	0	51	0	0	0	0	0
January 2027	0	0	0	0	0	156	97	24	0	0	46	0	0	0	0	0
January 2028	0	0	0	0	0	156	87	21	0	0	41	0	0	0	0	0
January 2029	0	0	0	0	0	156	78	18	0	0	36	0	0	0	0	0
January 2030	0	0	0	0	0	156	68	15	0	0	30	0	0	0	0	0
January 2031	0	0	0	0	0	156	60	13	0	0	24	0	0	0	0	0
January 2032	0	0	0	0	0	156	51	10	0	0	18	0	0	0	0	0
January 2033	0	0	0	0	0	156	43	9	0	0	11	0	0	0	0	0
January 2034	0	0	0	0	0	156	36	7	0	0	5	0	0	0	0	0
January 2035	0	0	0	0	0	156	29	5	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	156	22	4	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	154	16	3	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	118	10	2	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	81	5	1	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.3	5.3	1.7	1.7	1.0	28.1	18.5	10.0	2.9	1.1	14.1	5.0	5.0	5.0	5.0	3.5

PSA Prepayment Assumption Rates										
Distribution Date	Class NV					Class NZ				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2012	94	94	94	94	94	105	105	105	105	105
January 2013	89	89	89	89	89	109	109	109	109	109
January 2014	82	82	82	82	82	114	114	114	114	114
January 2015	76	76	76	76	76	120	120	120	120	120
January 2016	69	69	69	69	69	125	125	125	125	125
January 2017	62	62	62	62	62	131	131	131	131	131
January 2018	55	55	55	55	55	137	137	137	137	137
January 2019	47	47	47	47	31	143	143	143	143	143
January 2020	39	39	39	39	0	150	150	150	150	125
January 2021	31	31	31	31	0	157	157	157	157	92
January 2022	22	22	22	22	0	164	164	164	164	68
January 2023	13	10	10	10	0	171	171	171	171	50
January 2024	3	0	0	0	0	179	147	147	147	36
January 2025	0	0	0	0	0	182	120	120	120	26
January 2026	0	0	0	0	0	182	97	97	97	19
January 2027	0	0	0	0	0	182	78	78	78	14
January 2028	0	0	0	0	0	182	63	63	63	10
January 2029	0	0	0	0	0	182	50	50	50	7
January 2030	0	0	0	0	0	182	39	39	39	5
January 2031	0	0	0	0	0	182	31	31	31	3
January 2032	0	0	0	0	0	182	24	24	24	2
January 2033	0	0	0	0	0	182	18	18	18	2
January 2034	0	0	0	0	0	182	13	13	13	1
January 2035	0	0	0	0	0	157	10	10	10	1
January 2036	0	0	0	0	0	80	7	7	7	0
January 2037	0	0	0	0	0	4	4	4	4	0
January 2038	0	0	0	0	0	3	3	3	3	0
January 2039	0	0	0	0	0	1	1	1	1	0
January 2040	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.3	7.2	7.2	7.2	6.1	24.9	16.6	16.6	16.6	11.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes UF, UO, UT and UX				
	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100
January 2012	100	100	92	75	59
January 2013	100	100	75	20	0
January 2014	100	100	54	0	0
January 2015	100	100	37	0	0
January 2016	100	100	26	0	0
January 2017	100	100	18	0	0
January 2018	100	100	13	0	0
January 2019	100	100	10	0	0
January 2020	100	100	7	0	0
January 2021	100	100	3	0	0
January 2022	100	100	0	0	0
January 2023	100	100	0	0	0
January 2024	100	100	0	0	0
January 2025	100	100	0	0	0
January 2026	100	100	0	0	0
January 2027	100	100	0	0	0
January 2028	100	91	0	0	0
January 2029	100	75	0	0	0
January 2030	100	59	0	0	0
January 2031	100	44	0	0	0
January 2032	100	29	0	0	0
January 2033	100	15	0	0	0
January 2034	100	1	0	0	0
January 2035	100	0	0	0	0
January 2036	100	0	0	0	0
January 2037	100	0	0	0	0
January 2038	73	0	0	0	0
January 2039	22	0	0	0	0
January 2040	0	0	0	0	0
Weighted Average Life (years)	27.5	19.7	3.8	1.4	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and DP					Class DI				
	0%	250%	517%	800%	1,100%	0%	250%	517%	800%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2012	98	81	78	59	38	98	84	68	51	33
January 2013	96	65	53	30	13	96	70	46	26	11
January 2014	94	52	36	15	4	94	58	31	13	4
January 2015	91	40	24	8	1	92	48	21	7	1
January 2016	89	31	16	4	0	90	40	14	3	0
January 2017	86	23	11	2	0	88	33	9	2	0
January 2018	83	16	7	1	0	85	27	6	1	0
January 2019	80	11	5	1	0	83	22	4	0	0
January 2020	77	8	3	0	0	80	18	3	0	0
January 2021	73	6	2	0	0	77	15	2	0	0
January 2022	70	4	1	0	0	73	12	1	0	0
January 2023	66	3	1	0	0	70	10	1	0	0
January 2024	61	2	1	0	0	66	8	1	0	0
January 2025	57	2	0	0	0	63	6	0	0	0
January 2026	52	1	0	0	0	59	5	0	0	0
January 2027	47	1	0	0	0	54	4	0	0	0
January 2028	42	1	0	0	0	50	3	0	0	0
January 2029	36	0	0	0	0	45	2	0	0	0
January 2030	30	0	0	0	0	40	2	0	0	0
January 2031	24	0	0	0	0	34	1	0	0	0
January 2032	17	0	0	0	0	28	1	0	0	0
January 2033	10	0	0	0	0	22	1	0	0	0
January 2034	3	0	0	0	0	15	0	0	0	0
January 2035	0	0	0	0	0	9	0	0	0	0
January 2036	0	0	0	0	0	4	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	4.0	2.9	1.7	1.1	15.7	5.2	2.6	1.5	0.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes VF, VT and VX					Class VO				
	0%	100%	182%	300%	400%	0%	100%	182%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	62	100	100	100	100	62
January 2014	100	100	100	44	0	100	100	100	44	0
January 2015	100	100	100	0	0	100	100	100	0	0
January 2016	100	100	100	0	0	100	100	100	0	0
January 2017	100	100	100	0	0	100	100	100	0	0
January 2018	100	100	100	0	0	100	100	100	0	0
January 2019	100	100	100	0	0	100	100	100	0	0
January 2020	100	100	100	0	0	100	100	100	0	0
January 2021	100	100	100	0	0	100	100	100	0	0
January 2022	100	100	100	0	0	100	100	100	0	0
January 2023	100	100	100	0	0	100	100	100	0	0
January 2024	100	100	96	0	0	100	100	96	0	0
January 2025	100	100	87	0	0	100	100	87	0	0
January 2026	100	100	78	0	0	100	100	78	0	0
January 2027	100	100	69	0	0	100	100	69	0	0
January 2028	100	100	61	0	0	100	100	61	0	0
January 2029	100	100	53	0	0	100	100	53	0	0
January 2030	100	100	46	0	0	100	100	46	0	0
January 2031	100	100	39	0	0	100	100	39	0	0
January 2032	100	100	33	0	0	100	100	33	0	0
January 2033	100	100	27	0	0	100	100	27	0	0
January 2034	100	100	22	0	0	100	100	22	0	0
January 2035	100	83	18	0	0	100	83	18	0	0
January 2036	100	67	14	0	0	100	67	14	0	0
January 2037	100	51	10	0	0	100	51	10	0	0
January 2038	100	37	7	0	0	100	37	7	0	0
January 2039	100	23	4	0	0	100	23	4	0	0
January 2040	58	10	2	0	0	58	10	2	0	0
January 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	26.2	19.2	3.0	2.1	29.1	26.2	19.2	3.0	2.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MC, MD, ME, MF, MG, MI, MK, ML and MS					Classes MB, MO, MV and MW					Class QA					Classes WA, WB, WC, WF, WS, WT and WY					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	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
January 2012	98	89	89	89	89	100	100	100	100	100	100	100	79	79	79	100	100	85	73	39	
January 2013	96	77	77	77	74	100	100	100	100	100	100	100	57	57	0	100	100	69	47	0	
January 2014	94	66	66	66	52	100	100	100	100	100	100	100	39	39	0	100	100	58	27	0	
January 2015	92	55	55	55	35	100	100	100	100	100	100	100	25	25	0	100	100	49	14	0	
January 2016	90	45	45	45	22	100	100	100	100	100	100	100	14	14	0	100	100	43	6	0	
January 2017	87	37	37	37	13	100	100	100	100	100	100	100	6	6	0	100	100	40	1	0	
January 2018	84	28	28	28	5	100	100	100	100	100	100	100	1	1	0	100	100	38	0	0	
January 2019	82	21	21	21	0	100	100	100	100	100	100	97	0	0	0	100	100	37	0	0	
January 2020	79	15	15	15	0	100	100	100	100	74	100	82	0	0	0	100	100	35	0	0	
January 2021	76	9	9	9	0	100	100	100	100	55	100	58	0	0	0	100	100	33	0	0	
January 2022	72	5	5	5	0	100	100	100	100	40	100	26	0	0	0	100	100	30	0	0	
January 2023	69	1	1	1	0	100	100	100	100	29	100	0	0	0	0	100	98	27	0	0	
January 2024	65	0	0	0	0	100	89	89	89	21	100	0	0	0	0	100	92	25	0	0	
January 2025	61	0	0	0	0	100	73	73	73	16	100	0	0	0	0	100	85	22	0	0	
January 2026	57	0	0	0	0	100	59	59	59	11	100	0	0	0	0	100	77	19	0	0	
January 2027	52	0	0	0	0	100	47	47	47	8	100	0	0	0	0	100	70	17	0	0	
January 2028	47	0	0	0	0	100	38	38	38	6	100	0	0	0	0	100	63	15	0	0	
January 2029	42	0	0	0	0	100	30	30	30	4	100	0	0	0	0	100	56	13	0	0	
January 2030	37	0	0	0	0	100	24	24	24	3	100	0	0	0	0	100	49	11	0	0	
January 2031	31	0	0	0	0	100	18	18	18	2	100	0	0	0	0	100	42	9	0	0	
January 2032	25	0	0	0	0	100	14	14	14	1	100	0	0	0	0	100	36	7	0	0	
January 2033	18	0	0	0	0	100	11	11	11	1	100	0	0	0	0	100	30	6	0	0	
January 2034	12	0	0	0	0	100	8	8	8	1	100	0	0	0	0	100	25	5	0	0	
January 2035	4	0	0	0	0	100	6	6	6	0	100	0	0	0	0	100	19	3	0	0	
January 2036	0	0	0	0	0	77	4	4	4	0	100	0	0	0	0	100	14	2	0	0	
January 2037	0	0	0	0	0	22	2	2	2	0	100	0	0	0	0	100	10	2	0	0	
January 2038	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	98	5	1	0	0	
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	2	0	0	0	
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.2	5.0	5.0	5.0	3.4	25.5	16.8	16.8	16.8	11.2	26.7	10.1	2.7	2.7	1.4	28.5	19.2	7.5	2.2	0.8	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HI, HJ, HK and HL					Classes HB, HM, HN, HP and IH					Class HC					Class HD				
	0%	100%	189%	300%	400%	0%	100%	189%	300%	400%	0%	100%	189%	300%	400%	0%	100%	189%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	98	92	88	82	77	98	93	88	83	77	98	93	89	84	80	100	100	100	100	100
January 2013	96	82	71	58	47	96	83	72	60	49	97	84	75	64	54	100	100	100	100	100
January 2014	94	72	56	38	24	94	73	58	41	27	95	76	62	46	34	100	100	100	100	100
January 2015	92	63	43	22	7	92	64	45	25	10	93	68	50	32	19	100	100	100	100	100
January 2016	89	54	31	9	0	90	56	34	13	0	91	60	40	21	8	100	100	100	100	100
January 2017	87	46	21	0	0	87	48	24	2	0	88	53	31	12	0	100	100	100	100	97
January 2018	84	39	12	0	0	85	41	16	0	0	86	47	24	4	0	100	100	100	100	71
January 2019	81	31	5	0	0	82	34	8	0	0	84	40	17	0	0	100	100	100	93	53
January 2020	78	25	0	0	0	79	28	2	0	0	81	35	11	0	0	100	100	100	74	39
January 2021	75	19	0	0	0	76	22	0	0	0	78	29	6	0	0	100	100	100	59	29
January 2022	72	13	0	0	0	73	16	0	0	0	75	24	2	0	0	100	100	100	47	21
January 2023	68	7	0	0	0	69	11	0	0	0	72	20	0	0	0	100	100	91	37	15
January 2024	64	2	0	0	0	66	6	0	0	0	69	15	0	0	0	100	100	77	29	11
January 2025	60	0	0	0	0	62	2	0	0	0	65	11	0	0	0	100	100	65	23	8
January 2026	56	0	0	0	0	58	0	0	0	0	62	7	0	0	0	100	100	55	18	6
January 2027	52	0	0	0	0	54	0	0	0	0	58	4	0	0	0	100	100	46	14	4
January 2028	47	0	0	0	0	49	0	0	0	0	54	0	0	0	0	100	100	38	11	3
January 2029	42	0	0	0	0	44	0	0	0	0	50	0	0	0	0	100	89	32	8	2
January 2030	37	0	0	0	0	39	0	0	0	0	45	0	0	0	0	100	77	26	6	2
January 2031	31	0	0	0	0	34	0	0	0	0	40	0	0	0	0	100	67	21	5	1
January 2032	26	0	0	0	0	29	0	0	0	0	35	0	0	0	0	100	57	17	3	1
January 2033	20	0	0	0	0	23	0	0	0	0	30	0	0	0	0	100	47	13	3	0
January 2034	13	0	0	0	0	17	0	0	0	0	24	0	0	0	0	100	39	10	2	0
January 2035	6	0	0	0	0	10	0	0	0	0	18	0	0	0	0	100	31	8	1	0
January 2036	0	0	0	0	0	3	0	0	0	0	12	0	0	0	0	100	23	6	1	0
January 2037	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	100	16	4	1	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	10	2	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	4	1	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	6.0	3.8	2.6	2.0	15.6	6.3	4.0	2.7	2.1	16.6	7.2	4.6	3.1	2.4	28.5	22.1	16.7	11.9	9.1

PSA Prepayment Assumption Rates

Distribution Date	Class HE					Class HG					Class HW					Class HY				
	0%	100%	189%	300%	400%	0%	100%	189%	300%	400%	0%	100%	189%	300%	400%	0%	100%	189%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	85	100	100	100	100	94	100	100	100	100	0	100	100	100	100	80
January 2017	100	100	100	96	63	100	100	100	100	70	100	100	100	62	0	100	100	100	100	0
January 2018	100	100	100	77	47	100	100	100	85	52	100	100	100	0	0	100	100	100	45	0
January 2019	100	100	100	61	35	100	100	100	68	38	100	100	100	0	0	100	100	100	0	0
January 2020	100	100	95	49	26	100	100	100	54	28	100	100	48	0	0	100	100	100	0	0
January 2021	100	100	82	39	19	100	100	90	43	21	100	100	0	0	0	100	100	64	0	0
January 2022	100	100	70	31	14	100	100	77	34	15	100	100	0	0	0	100	100	16	0	0
January 2023	100	100	60	24	10	100	100	66	27	11	100	100	0	0	0	100	100	0	0	0
January 2024	100	100	51	19	7	100	100	56	21	8	100	100	0	0	0	100	100	0	0	0
January 2025	100	95	43	15	5	100	100	47	16	6	100	44	0	0	0	100	100	0	0	0
January 2026	100	85	36	12	4	100	94	40	13	4	100	0	0	0	0	100	76	0	0	0
January 2027	100	75	30	9	3	100	83	34	10	3	100	0	0	0	0	100	39	0	0	0
January 2028	100	67	25	7	2	100	74	28	8	2	100	0	0	0	0	100	4	0	0	0
January 2029	100	58	21	5	1	100	65	23	6	2	100	0	0	0	0	100	0	0	0	0
January 2030	100	51	17	4	1	100	56	19	4	1	100	0	0	0	0	100	0	0	0	0
January 2031	100	44	14	3	1	100	48	15	3	1	100	0	0	0	0	100	0	0	0	0
January 2032	100	37	11	2	0	100	41	12	2	1	100	0	0	0	0	100	0	0	0	0
January 2033	100	31	9	2	0	100	34	10	2	0	100	0	0	0	0	100	0	0	0	0
January 2034	100	25	7	1	0	100	28	8	1	0	100	0	0	0	0	100	0	0	0	0
January 2035	100	20	5	1	0	100	22	6	1	0	100	0	0	0	0	100	0	0	0	0
January 2036	98	15	4	1	0	100	17	4	1	0	75	0	0	0	0	100	0	0	0	0
January 2037	80	11	2	0	0	89	12	3	0	0	0	0	0	0	0	58	0	0	0	0
January 2038	62	7	1	0	0	68	7	2	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	42	3	1	0	0	47	3	1	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	22	0	0	0	0	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	19.8	14.4	10.1	7.8	27.8	20.4	14.9	10.5	8.1	25.2	14.0	9.0	6.1	4.7	26.1	15.7	10.3	7.0	5.3

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in Class DP should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, Class DP will become an Interest Only Class over time prior to such exchange.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low 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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class NI to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>721%</u>
37.3%	37.3%	37.3%	29.4%	0.1%

**Sensitivity of Class NS to Prepayments
Assumed Price 10.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	50.4%	50.4%	50.4%	43.8%
0.25625%	49.1%	49.1%	49.1%	42.3%
3.16813%	12.8%	12.8%	12.8%	1.4%
6.08000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class UO to Prepayments
Assumed Price 60.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
2.6%	15.5%	41.0%	56.8%

**Sensitivity of Class UT to Prepayments
Assumed Price 92.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
0.150%	13.7%	15.4%	18.7%	20.6%
0.250%	13.4%	15.1%	18.4%	20.2%
2.125%	6.8%	8.5%	11.9%	13.8%
4.000% and above	0.4%	2.1%	5.6%	7.6%

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

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

**Sensitivity of Class UX to Prepayments
Assumed Price 97.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
4.0% and below	8.4%	8.9%	9.8%	10.4%
4.4%	4.2%	4.7%	5.8%	6.4%
4.8% and above	0.1%	0.7%	1.8%	2.4%

SECURITY GROUP 3

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

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>517%</u>	<u>732%</u>	<u>800%</u>	<u>1,100%</u>
44.5%	21.1%	0.1%	(7.0)%	(42.8)%

SECURITY GROUP 4

**Sensitivity of Class VO to Prepayments
Assumed Price 40.0%***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>
3.5%	5.0%	33.8%	49.1%

**Sensitivity of Class VT to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>
4.0% and below	6.8%	6.8%	6.7%	6.7%
4.6%	3.4%	3.4%	3.4%	3.3%
5.2% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class VX to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>
0.150%	14.8%	14.8%	14.6%	14.5%
0.250%	14.4%	14.4%	14.2%	14.1%
2.125%	7.1%	7.1%	7.0%	7.0%
4.000% and above	0.0%	0.0%	0.0%	0.1%

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

SECURITY GROUP 5

**Sensitivity of Class MI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
120%	200%	250%	400%	605%
30.4%	30.4%	30.4%	20.9%	0.0%

**Sensitivity of Class MO to Prepayments
Assumed Price 45.0%**

PSA Prepayment Assumption Rates			
120%	200%	250%	400%
4.9%	4.9%	4.9%	7.4%

**Sensitivity of Class MS to Prepayments
Assumed Price 12.0%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	200%	250%	400%
0.15000%	37.1%	37.1%	37.1%	28.4%
0.26125%	36.0%	36.0%	36.0%	27.1%
3.17063%	6.1%	6.1%	6.1%	(7.1)%
6.08000% and above	**	**	**	**

**Sensitivity of Class MV to Prepayments
Assumed Price 35.0%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	200%	250%	400%
9.000% and below	10.6%	10.6%	10.6%	6.6%
9.125%	0.8%	0.8%	0.8%	(5.0)%
9.250% and above	**	**	**	**

**Sensitivity of Class MW to Prepayments
Assumed Price 25.0%**

LIBOR	PSA Prepayment Assumption Rates			
	120%	200%	250%	400%
9.000% and below	**	**	**	**
9.125%	5.1%	5.1%	5.1%	0.1%
9.250% and above	17.1%	17.1%	17.1%	14.1%

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

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

**Sensitivity of Class WS to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	12.6%	12.5%	12.3%	11.8%
0.26125%	12.2%	12.1%	11.9%	11.5%
2.13063%	6.0%	6.0%	5.9%	5.7%
4.00000% and above	0.0%	0.0%	0.0%	0.1%

**Sensitivity of Class WT to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.0% and below	8.1%	8.0%	7.9%	7.6%
4.4%	4.0%	4.0%	3.9%	3.8%
4.8% and above	0.0%	0.0%	0.0%	0.1%

**Sensitivity of Class WY to Prepayments
Assumed Price 4.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	137.6%	112.0%	86.1%	(12.7)%
0.26125%	133.9%	108.5%	82.5%	(16.1)%
2.53063%	62.0%	42.0%	12.6%	(85.8)%
4.80000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class HI to Prepayments
Assumed Price 12.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>189%</u>	<u>246%</u>	<u>300%</u>	<u>400%</u>
20.7%	8.7%	0.1%	(8.4)%	(24.4)%

**Sensitivity of Class IH to Prepayments
Assumed Price 12.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>189%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>
20.0%	8.8%	0.1%	(7.3)%	(22.6)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for 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 federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Class</u>	<u>PSA</u>
1 and 5	200%
2	190%
3	517%
4	182%
6	189%

In the case of the Floating Rate Securities other than Class MW, 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 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 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 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 Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for 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 Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain 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.

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act

of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2011 on the Fixed Rate Classes and Delay Classes, (2) January 16, 2011 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) January 20, 2011 on the Group 5 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance, and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion.

The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

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)								
NJ	\$ 71,908,000	NH	\$ 71,908,000	PAC	3.25%	FIX	38377TFG1	March 2039
		NI	7,989,777	NTL (PAC)	4.50	FIX/IO	38377TFH9	March 2039
		NP	71,908,000	PAC	3.00	FIX	38377TFJ5	March 2039
Security Group 3								
Combination 2								
DA	\$ 20,301,744	DP(7)	\$ 20,301,744	SC/PT	(5)	WAC/DLY	38377TFK2	March 2039
DI	6,189,847							
Security Group 5								
Combination 3								
MO	\$ 45,759,000	MB	\$ 45,759,000	PAC I	4.50%	FIX	38377TFL0	January 2041
MV	45,759,000							
MW	45,759,000							
Combination 4(6)								
MA	\$205,866,400	MC	\$205,866,400	PAC I	3.00%	FIX	38377TFM8	August 2039
		MD	205,866,400	PAC I	3.25	FIX	38377TFN6	August 2039
		ME	205,866,400	PAC I	3.50	FIX	38377TFP1	August 2039
		MG	205,866,400	PAC I	3.75	FIX	38377TFQ9	August 2039
		MI	45,748,088	NTL (PAC I)	4.50	FIX/IO	38377TFR7	August 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 5								
WF	\$ 18,709,643	WC	\$ 18,709,643	SUP	6.00%	FIX	38377TFS5	January 2041
WY	18,709,643							
Security Group 6								
Combination 6(6)								
HA	\$ 71,270,000	HI	\$ 26,726,250	NTL (SEQ)	4.00%	FIX/IO	38377TFT3	December 2035
		HJ	71,270,000	SEQ	3.50	FIX	38377TFU0	December 2035
		HK	71,270,000	SEQ	3.00	FIX	38377TFV8	December 2035
		HL	71,270,000	SEQ	2.50	FIX	38377TFW6	December 2035
Combination 7(6)								
HA	\$ 71,270,000	HB	\$ 74,242,000	SEQ	3.50%	FIX	38377TFX4	June 2036
HW	2,972,000	HM	74,242,000	SEQ	3.00	FIX	38377TFY2	June 2036
		HN	74,242,000	SEQ	2.50	FIX	38377TFZ9	June 2036
		HP	74,242,000	SEQ	4.00	FIX	38377TGA3	June 2036
		IH	27,840,750	NTL (SEQ)	4.00	FIX/IO	38377TGB1	June 2036
Combination 8								
HA	\$ 71,270,000	HC	\$ 81,978,000	SEQ	4.00%	FIX	38377TGC9	November 2037
HW	2,972,000							
HY	7,736,000							
Combination 9								
HD	\$ 20,494,116	HE	\$ 31,202,116	SEQ	4.00%	FIX	38377TGD7	January 2041
HW	2,972,000							
HY	7,736,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 10								
HD	\$ 20,494,116	HG	\$ 28,230,116	SEQ	4.00%	FIX	38377TGE5	January 2041
HY	7,736,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) 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, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
Initial Balance	\$16,817,000.00	\$353,092,000.00	\$153,383,000.00	\$15,478,000.00
February 2011	16,547,416.96	350,783,796.67	152,597,521.64	15,261,751.70
March 2011	16,258,914.08	348,388,304.33	151,772,672.56	15,035,313.40
April 2011	15,951,884.14	345,906,752.11	150,908,856.40	14,798,961.58
May 2011	15,626,749.25	343,340,421.32	150,006,500.91	14,552,985.90
June 2011	15,283,960.22	340,690,644.39	149,066,057.63	14,297,688.77
July 2011	14,923,995.90	337,958,803.69	148,088,001.51	14,033,384.97
August 2011	14,547,362.41	335,146,330.39	147,072,830.53	13,760,401.17
September 2011	14,154,592.32	332,254,703.20	146,021,065.32	13,479,075.48
October 2011	13,746,243.84	329,285,447.07	144,933,248.68	13,189,756.96
November 2011	13,322,899.87	326,240,131.88	143,809,945.16	12,892,805.12
December 2011	12,885,167.04	323,120,371.04	142,651,740.57	12,588,589.37
January 2012	12,433,674.72	319,927,820.06	141,459,241.46	12,277,488.52
February 2012	11,969,073.96	316,664,175.08	140,233,074.61	11,959,890.20
March 2012	11,492,036.34	313,422,063.56	138,973,886.50	11,647,630.83
April 2012	11,003,252.87	310,201,349.16	137,682,342.71	11,340,653.16
May 2012	10,503,432.77	307,001,896.39	136,359,127.36	11,038,900.47
June 2012	9,993,302.25	303,823,570.61	135,004,942.49	10,742,316.56
July 2012	9,473,603.23	300,666,238.02	133,620,507.45	10,450,845.73
August 2012	8,964,143.67	297,529,765.65	132,245,195.04	10,164,432.80
September 2012	8,464,790.72	294,414,021.38	130,878,947.55	9,883,023.08
October 2012	7,975,413.03	291,318,873.90	129,521,707.61	9,606,562.39
November 2012	7,495,880.72	288,244,192.72	128,173,418.22	9,334,997.04
December 2012	7,026,065.36	285,189,848.17	126,834,022.73	9,068,273.84
January 2013	6,565,839.95	282,155,711.39	125,503,464.85	8,806,340.08
February 2013	6,115,078.92	279,141,654.32	124,181,688.64	8,549,143.53
March 2013	5,673,658.11	276,147,549.72	122,868,638.50	8,296,632.43
April 2013	5,241,454.75	273,173,271.12	121,564,259.19	8,048,755.51
May 2013	4,818,347.44	270,218,692.85	120,268,495.81	7,805,461.97
June 2013	4,404,216.16	267,283,690.04	118,981,293.80	7,566,701.46
July 2013	3,998,942.22	264,368,138.58	117,702,598.95	7,332,424.12
August 2013	3,602,408.28	261,471,915.14	116,432,357.38	7,102,580.53
September 2013	3,214,498.33	258,594,897.17	115,170,515.55	6,877,121.72
October 2013	2,835,097.65	255,736,962.88	113,917,020.25	6,655,999.18
November 2013	2,464,092.82	252,897,991.24	112,671,818.61	6,439,164.85
December 2013	2,101,371.69	250,077,861.98	111,434,858.09	6,226,571.11
January 2014	1,746,823.40	247,276,455.58	110,206,086.47	6,018,170.78

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
February 2014	\$ 1,400,338.34	\$244,493,653.26	\$108,985,451.86	\$ 5,813,917.12
March 2014	1,061,808.13	241,729,337.00	107,772,902.70	5,613,763.81
April 2014	731,125.61	238,983,389.51	106,568,387.75	5,417,664.96
May 2014	408,184.85	236,255,694.23	105,371,856.09	5,225,575.12
June 2014	92,881.13	233,546,135.33	104,183,257.11	5,037,449.25
July 2014	0.00	230,854,597.70	103,002,540.53	4,853,242.74
August 2014	0.00	228,180,966.96	101,829,656.37	4,672,911.37
September 2014	0.00	225,525,129.44	100,664,554.98	4,496,411.35
October 2014	0.00	222,886,972.19	99,507,187.00	4,323,699.29
November 2014	0.00	220,266,382.95	98,357,503.39	4,154,732.20
December 2014	0.00	217,663,250.17	97,215,455.42	3,989,467.51
January 2015	0.00	215,077,462.99	96,080,994.66	3,827,863.03
February 2015	0.00	212,508,911.26	94,954,072.98	3,669,876.96
March 2015	0.00	209,957,485.51	93,834,642.55	3,515,467.90
April 2015	0.00	207,423,076.95	92,722,655.85	3,364,594.84
May 2015	0.00	204,905,577.48	91,618,065.65	3,217,217.14
June 2015	0.00	202,404,879.66	90,520,825.01	3,073,294.56
July 2015	0.00	199,920,876.74	89,430,887.29	2,932,787.21
August 2015	0.00	197,453,462.64	88,348,206.14	2,795,655.59
September 2015	0.00	195,002,531.92	87,272,735.50	2,661,860.58
October 2015	0.00	192,567,979.83	86,204,429.59	2,531,363.40
November 2015	0.00	190,149,702.25	85,143,242.94	2,404,125.67
December 2015	0.00	187,747,595.72	84,089,130.34	2,280,109.34
January 2016	0.00	185,361,557.43	83,042,046.87	2,159,276.74
February 2016	0.00	182,991,485.21	82,001,947.89	2,041,590.54
March 2016	0.00	180,637,277.54	80,968,789.05	1,927,013.77
April 2016	0.00	178,298,833.52	79,942,526.26	1,815,509.81
May 2016	0.00	175,976,052.89	78,923,115.72	1,707,042.37
June 2016	0.00	173,668,836.01	77,910,513.90	1,601,575.53
July 2016	0.00	171,377,083.87	76,904,677.53	1,499,073.70
August 2016	0.00	169,100,698.09	75,905,563.63	1,399,501.61
September 2016	0.00	166,839,580.88	74,913,129.48	1,302,824.35
October 2016	0.00	164,593,635.08	73,927,332.63	1,209,007.32
November 2016	0.00	162,362,764.14	72,948,130.89	1,118,016.26
December 2016	0.00	160,146,872.10	71,975,482.34	1,029,817.24
January 2017	0.00	157,945,863.62	71,009,345.31	944,376.64
February 2017	0.00	155,759,643.94	70,049,678.41	861,661.17
March 2017	0.00	153,588,118.89	69,096,440.49	781,637.87
April 2017	0.00	151,431,194.91	68,149,590.68	704,274.06
May 2017	0.00	149,288,779.01	67,209,088.34	629,537.40

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
June 2017	\$ 0.00	\$147,160,778.79	\$ 66,274,893.10	\$ 557,395.85
July 2017	0.00	145,047,102.43	65,346,964.84	487,817.67
August 2017	0.00	142,947,658.67	64,425,263.69	420,771.44
September 2017	0.00	140,862,356.84	63,509,750.03	356,226.03
October 2017	0.00	138,791,106.82	62,600,384.48	294,150.62
November 2017	0.00	136,733,819.07	61,697,127.92	234,514.67
December 2017	0.00	134,690,404.60	60,799,941.47	177,287.95
January 2018	0.00	132,660,774.99	59,908,786.49	122,440.50
February 2018	0.00	130,644,842.35	59,023,624.58	69,942.68
March 2018	0.00	128,642,519.37	58,144,417.59	29,804.97
April 2018	0.00	126,653,719.26	57,271,127.61	6,280.82
May 2018	0.00	124,678,355.80	56,403,716.95	0.00
June 2018	0.00	122,725,019.45	55,542,148.17	0.00
July 2018	0.00	120,800,546.53	54,686,384.06	0.00
August 2018	0.00	118,904,524.54	53,836,387.64	0.00
September 2018	0.00	117,036,546.75	52,995,650.37	0.00
October 2018	0.00	115,196,212.12	52,167,311.12	0.00
November 2018	0.00	113,383,125.23	51,351,192.95	0.00
December 2018	0.00	111,596,896.20	50,547,121.39	0.00
January 2019	0.00	109,837,140.62	49,754,924.41	0.00
February 2019	0.00	108,103,479.47	48,974,432.39	0.00
March 2019	0.00	106,395,539.02	48,205,478.08	0.00
April 2019	0.00	104,712,950.81	47,447,896.58	0.00
May 2019	0.00	103,055,351.53	46,701,525.28	0.00
June 2019	0.00	101,422,382.96	45,966,203.87	0.00
July 2019	0.00	99,813,691.92	45,241,774.27	0.00
August 2019	0.00	98,228,930.18	44,528,080.62	0.00
September 2019	0.00	96,667,754.40	43,824,969.25	0.00
October 2019	0.00	95,129,826.06	43,132,288.63	0.00
November 2019	0.00	93,614,811.38	42,449,889.37	0.00
December 2019	0.00	92,122,381.28	41,777,624.16	0.00
January 2020	0.00	90,652,211.30	41,115,347.76	0.00
February 2020	0.00	89,203,981.54	40,462,916.97	0.00
March 2020	0.00	87,777,376.59	39,820,190.59	0.00
April 2020	0.00	86,372,085.48	39,187,029.42	0.00
May 2020	0.00	84,987,801.60	38,563,296.20	0.00
June 2020	0.00	83,624,222.65	37,948,855.59	0.00
July 2020	0.00	82,281,050.60	37,343,574.17	0.00
August 2020	0.00	80,957,991.60	36,747,320.38	0.00
September 2020	0.00	79,654,755.93	36,159,964.50	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
October 2020	\$ 0.00	\$ 78,371,057.95	\$ 35,581,378.65	\$ 0.00
November 2020.	0.00	77,106,616.04	35,011,436.74	0.00
December 2020.	0.00	75,861,152.54	34,450,014.45	0.00
January 2021	0.00	74,634,393.72	33,896,989.20	0.00
February 2021	0.00	73,426,069.68	33,352,240.15	0.00
March 2021	0.00	72,235,914.33	32,815,648.15	0.00
April 2021	0.00	71,063,665.33	32,287,095.73	0.00
May 2021	0.00	69,909,064.05	31,766,467.06	0.00
June 2021	0.00	68,771,855.48	31,253,647.96	0.00
July 2021.	0.00	67,651,788.23	30,748,525.84	0.00
August 2021	0.00	66,548,614.44	30,250,989.70	0.00
September 2021	0.00	65,462,089.74	29,760,930.11	0.00
October 2021	0.00	64,391,973.23	29,278,239.17	0.00
November 2021.	0.00	63,338,027.39	28,802,810.50	0.00
December 2021.	0.00	62,300,018.06	28,334,539.23	0.00
January 2022	0.00	61,277,714.39	27,873,321.96	0.00
February 2022	0.00	60,270,888.78	27,419,056.75	0.00
March 2022	0.00	59,279,316.85	26,971,643.10	0.00
April 2022	0.00	58,302,777.39	26,530,981.91	0.00
May 2022	0.00	57,341,052.31	26,096,975.50	0.00
June 2022	0.00	56,393,926.61	25,669,527.56	0.00
July 2022.	0.00	55,461,188.33	25,248,543.14	0.00
August 2022	0.00	54,542,628.50	24,833,928.62	0.00
September 2022	0.00	53,638,041.11	24,425,591.71	0.00
October 2022	0.00	52,747,223.07	24,023,441.43	0.00
November 2022.	0.00	51,869,974.15	23,627,388.07	0.00
December 2022.	0.00	51,006,096.96	23,237,343.20	0.00
January 2023	0.00	50,155,396.91	22,853,219.63	0.00
February 2023	0.00	49,317,682.16	22,474,931.41	0.00
March 2023	0.00	48,492,763.59	22,102,393.80	0.00
April 2023	0.00	47,680,454.76	21,735,523.27	0.00
May 2023	0.00	46,880,571.87	21,374,237.45	0.00
June 2023	0.00	46,092,933.73	21,018,455.15	0.00
July 2023.	0.00	45,317,361.70	20,668,096.32	0.00
August 2023	0.00	44,553,679.70	20,323,082.06	0.00
September 2023	0.00	43,801,714.13	19,983,334.57	0.00
October 2023	0.00	43,061,293.86	19,648,777.16	0.00
November 2023.	0.00	42,332,250.19	19,319,334.22	0.00
December 2023.	0.00	41,614,416.81	18,994,931.21	0.00
January 2024	0.00	40,907,629.77	18,675,494.66	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
February 2024	\$ 0.00	\$ 40,211,727.46	\$ 18,360,952.13	\$ 0.00
March 2024	0.00	39,526,550.55	18,051,232.20	0.00
April 2024	0.00	38,851,941.99	17,746,264.48	0.00
May 2024	0.00	38,187,746.95	17,445,979.57	0.00
June 2024	0.00	37,533,812.81	17,150,309.06	0.00
July 2024	0.00	36,889,989.11	16,859,185.50	0.00
August 2024	0.00	36,256,127.54	16,572,542.41	0.00
September 2024	0.00	35,632,081.90	16,290,314.24	0.00
October 2024	0.00	35,017,708.06	16,012,436.38	0.00
November 2024	0.00	34,412,863.96	15,738,845.14	0.00
December 2024	0.00	33,817,409.55	15,469,477.73	0.00
January 2025	0.00	33,231,206.78	15,204,272.26	0.00
February 2025	0.00	32,654,119.56	14,943,167.71	0.00
March 2025	0.00	32,086,013.75	14,686,103.93	0.00
April 2025	0.00	31,526,757.12	14,433,021.63	0.00
May 2025	0.00	30,976,219.32	14,183,862.36	0.00
June 2025	0.00	30,434,271.86	13,938,568.50	0.00
July 2025	0.00	29,900,788.09	13,697,083.26	0.00
August 2025	0.00	29,375,643.16	13,459,350.65	0.00
September 2025	0.00	28,858,714.00	13,225,315.48	0.00
October 2025	0.00	28,349,879.32	12,994,923.35	0.00
November 2025	0.00	27,849,019.53	12,768,120.63	0.00
December 2025	0.00	27,356,016.78	12,544,854.45	0.00
January 2026	0.00	26,870,754.88	12,325,072.71	0.00
February 2026	0.00	26,393,119.31	12,108,724.04	0.00
March 2026	0.00	25,922,997.19	11,895,757.80	0.00
April 2026	0.00	25,460,277.26	11,686,124.09	0.00
May 2026	0.00	25,004,849.84	11,479,773.71	0.00
June 2026	0.00	24,556,606.82	11,276,658.16	0.00
July 2026	0.00	24,115,441.65	11,076,729.64	0.00
August 2026	0.00	23,681,249.30	10,879,941.03	0.00
September 2026	0.00	23,253,926.25	10,686,245.88	0.00
October 2026	0.00	22,833,370.45	10,495,598.41	0.00
November 2026	0.00	22,419,481.33	10,307,953.50	0.00
December 2026	0.00	22,012,159.75	10,123,266.66	0.00
January 2027	0.00	21,611,307.99	9,941,494.05	0.00
February 2027	0.00	21,216,829.74	9,762,592.45	0.00
March 2027	0.00	20,828,630.08	9,586,519.26	0.00
April 2027	0.00	20,446,615.44	9,413,232.50	0.00
May 2027	0.00	20,070,693.59	9,242,690.78	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
June 2027	\$ 0.00	\$ 19,700,773.64	\$ 9,074,853.30	\$ 0.00
July 2027	0.00	19,336,766.00	8,909,679.86	0.00
August 2027	0.00	18,978,582.36	8,747,130.82	0.00
September 2027	0.00	18,626,135.70	8,587,167.12	0.00
October 2027	0.00	18,279,340.23	8,429,750.26	0.00
November 2027	0.00	17,938,111.41	8,274,842.29	0.00
December 2027	0.00	17,602,365.91	8,122,405.80	0.00
January 2028	0.00	17,272,021.60	7,972,403.93	0.00
February 2028	0.00	16,946,997.53	7,824,800.34	0.00
March 2028	0.00	16,627,213.93	7,679,559.21	0.00
April 2028	0.00	16,312,592.16	7,536,645.24	0.00
May 2028	0.00	16,003,054.74	7,396,023.64	0.00
June 2028	0.00	15,698,525.28	7,257,660.12	0.00
July 2028	0.00	15,398,928.51	7,121,520.88	0.00
August 2028	0.00	15,104,190.25	6,987,572.60	0.00
September 2028	0.00	14,814,237.37	6,855,782.46	0.00
October 2028	0.00	14,528,997.82	6,726,118.09	0.00
November 2028	0.00	14,248,400.57	6,598,547.61	0.00
December 2028	0.00	13,972,375.64	6,473,039.58	0.00
January 2029	0.00	13,700,854.04	6,349,563.02	0.00
February 2029	0.00	13,433,767.80	6,228,087.39	0.00
March 2029	0.00	13,171,049.91	6,108,582.61	0.00
April 2029	0.00	12,912,634.35	5,991,019.02	0.00
May 2029	0.00	12,658,456.04	5,875,367.39	0.00
June 2029	0.00	12,408,450.85	5,761,598.91	0.00
July 2029	0.00	12,162,555.59	5,649,685.19	0.00
August 2029	0.00	11,920,707.97	5,539,598.25	0.00
September 2029	0.00	11,682,846.61	5,431,310.52	0.00
October 2029	0.00	11,448,911.02	5,324,794.82	0.00
November 2029	0.00	11,218,841.59	5,220,024.36	0.00
December 2029	0.00	10,992,579.58	5,116,972.75	0.00
January 2030	0.00	10,770,067.09	5,015,613.98	0.00
February 2030	0.00	10,551,247.07	4,915,922.41	0.00
March 2030	0.00	10,336,063.30	4,817,872.78	0.00
April 2030	0.00	10,124,460.37	4,721,440.19	0.00
May 2030	0.00	9,916,383.69	4,626,600.11	0.00
June 2030	0.00	9,711,779.45	4,533,328.35	0.00
July 2030	0.00	9,510,594.63	4,441,601.08	0.00
August 2030	0.00	9,312,776.99	4,351,394.82	0.00
September 2030	0.00	9,118,275.04	4,262,686.43	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
October 2030	\$ 0.00	\$ 8,927,038.04	\$ 4,175,453.10	\$ 0.00
November 2030.	0.00	8,739,016.00	4,089,672.35	0.00
December 2030.	0.00	8,554,159.65	4,005,322.04	0.00
January 2031	0.00	8,372,420.45	3,922,380.35	0.00
February 2031	0.00	8,193,750.56	3,840,825.76	0.00
March 2031	0.00	8,018,102.83	3,760,637.08	0.00
April 2031	0.00	7,845,430.82	3,681,793.43	0.00
May 2031	0.00	7,675,688.76	3,604,274.22	0.00
June 2031	0.00	7,508,831.54	3,528,059.18	0.00
July 2031.	0.00	7,344,814.72	3,453,128.32	0.00
August 2031	0.00	7,183,594.51	3,379,461.94	0.00
September 2031	0.00	7,025,127.77	3,307,040.64	0.00
October 2031	0.00	6,869,371.97	3,235,845.30	0.00
November 2031.	0.00	6,716,285.22	3,165,857.07	0.00
December 2031.	0.00	6,565,826.24	3,097,057.39	0.00
January 2032	0.00	6,417,954.36	3,029,427.96	0.00
February 2032	0.00	6,272,629.50	2,962,950.75	0.00
March 2032	0.00	6,129,812.17	2,897,608.00	0.00
April 2032	0.00	5,989,463.46	2,833,382.20	0.00
May 2032	0.00	5,851,545.03	2,770,256.10	0.00
June 2032	0.00	5,716,019.11	2,708,212.71	0.00
July 2032.	0.00	5,582,848.49	2,647,235.28	0.00
August 2032	0.00	5,451,996.50	2,587,307.31	0.00
September 2032	0.00	5,323,427.00	2,528,412.55	0.00
October 2032	0.00	5,197,104.40	2,470,534.97	0.00
November 2032.	0.00	5,072,993.63	2,413,658.79	0.00
December 2032.	0.00	4,951,060.13	2,357,768.46	0.00
January 2033	0.00	4,831,269.86	2,302,848.65	0.00
February 2033	0.00	4,713,589.27	2,248,884.27	0.00
March 2033	0.00	4,597,985.32	2,195,860.44	0.00
April 2033	0.00	4,484,425.45	2,143,762.50	0.00
May 2033	0.00	4,372,877.58	2,092,576.01	0.00
June 2033	0.00	4,263,310.10	2,042,286.74	0.00
July 2033.	0.00	4,155,691.88	1,992,880.68	0.00
August 2033	0.00	4,049,992.25	1,944,344.01	0.00
September 2033	0.00	3,946,180.99	1,896,663.12	0.00
October 2033	0.00	3,844,228.32	1,849,824.61	0.00
November 2033.	0.00	3,744,104.91	1,803,815.27	0.00
December 2033.	0.00	3,645,781.87	1,758,622.08	0.00
January 2034	0.00	3,549,230.73	1,714,232.23	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
February 2034	\$ 0.00	\$ 3,454,423.44	\$ 1,670,633.08	\$ 0.00
March 2034	0.00	3,361,332.38	1,627,812.19	0.00
April 2034	0.00	3,269,930.33	1,585,757.29	0.00
May 2034	0.00	3,180,190.47	1,544,456.31	0.00
June 2034	0.00	3,092,086.40	1,503,897.35	0.00
July 2034	0.00	3,005,592.09	1,464,068.68	0.00
August 2034	0.00	2,920,681.91	1,424,958.76	0.00
September 2034	0.00	2,837,330.62	1,386,556.21	0.00
October 2034	0.00	2,755,513.34	1,348,849.81	0.00
November 2034	0.00	2,675,205.56	1,311,828.53	0.00
December 2034	0.00	2,596,383.15	1,275,481.49	0.00
January 2035	0.00	2,519,022.33	1,239,797.97	0.00
February 2035	0.00	2,443,099.69	1,204,767.42	0.00
March 2035	0.00	2,368,592.15	1,170,379.44	0.00
April 2035	0.00	2,295,476.99	1,136,623.78	0.00
May 2035	0.00	2,223,731.82	1,103,490.35	0.00
June 2035	0.00	2,153,334.59	1,070,969.21	0.00
July 2035	0.00	2,084,263.59	1,039,050.57	0.00
August 2035	0.00	2,016,497.42	1,007,724.78	0.00
September 2035	0.00	1,950,015.00	976,982.34	0.00
October 2035	0.00	1,884,795.59	946,813.89	0.00
November 2035	0.00	1,820,818.74	917,210.21	0.00
December 2035	0.00	1,758,064.31	888,162.22	0.00
January 2036	0.00	1,696,512.47	859,660.97	0.00
February 2036	0.00	1,636,143.68	831,697.65	0.00
March 2036	0.00	1,576,938.70	804,263.58	0.00
April 2036	0.00	1,518,878.59	777,350.21	0.00
May 2036	0.00	1,461,944.67	750,949.12	0.00
June 2036	0.00	1,406,118.57	725,052.01	0.00
July 2036	0.00	1,351,382.18	699,650.71	0.00
August 2036	0.00	1,297,717.66	674,737.18	0.00
September 2036	0.00	1,245,107.46	650,303.49	0.00
October 2036	0.00	1,193,534.27	626,341.84	0.00
November 2036	0.00	1,142,981.06	602,844.53	0.00
December 2036	0.00	1,093,431.06	579,804.00	0.00
January 2037	0.00	1,044,867.74	557,212.78	0.00
February 2037	0.00	997,274.83	535,063.53	0.00
March 2037	0.00	950,636.31	513,349.01	0.00
April 2037	0.00	904,936.39	492,062.10	0.00
May 2037	0.00	860,159.53	471,195.78	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MF, MK, ML and MO (in the aggregate)</u>	<u>Classes NF, NG, NJ, NV and NZ (in the aggregate)</u>	<u>Class QA</u>
June 2037	\$ 0.00	\$ 816,290.43	\$ 450,743.14	\$ 0.00
July 2037	0.00	773,314.01	430,697.37	0.00
August 2037	0.00	731,215.43	411,051.77	0.00
September 2037	0.00	689,980.08	391,799.73	0.00
October 2037	0.00	649,593.56	372,934.75	0.00
November 2037	0.00	610,041.70	354,450.43	0.00
December 2037	0.00	571,310.53	336,340.47	0.00
January 2038	0.00	533,386.32	318,598.65	0.00
February 2038	0.00	496,255.53	301,218.86	0.00
March 2038	0.00	459,904.84	284,195.07	0.00
April 2038	0.00	424,321.12	267,521.36	0.00
May 2038	0.00	389,491.45	251,191.88	0.00
June 2038	0.00	355,403.10	235,200.89	0.00
July 2038	0.00	322,043.55	219,542.72	0.00
August 2038	0.00	289,400.47	204,211.79	0.00
September 2038	0.00	257,461.70	189,202.62	0.00
October 2038	0.00	226,215.29	174,509.79	0.00
November 2038	0.00	195,649.46	160,127.98	0.00
December 2038	0.00	165,752.62	146,051.95	0.00
January 2039	0.00	136,513.36	132,276.53	0.00
February 2039	0.00	107,920.44	118,796.65	0.00
March 2039	0.00	79,962.79	105,607.29	0.00
April 2039	0.00	52,629.52	92,703.53	0.00
May 2039	0.00	25,909.90	80,080.52	0.00
June 2039	0.00	0.00	67,733.48	0.00
July 2039	0.00	0.00	55,657.70	0.00
August 2039	0.00	0.00	43,848.56	0.00
September 2039	0.00	0.00	32,301.49	0.00
October 2039	0.00	0.00	21,012.00	0.00
November 2039	0.00	0.00	9,975.68	0.00
December 2039 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-163	UD	December 29, 2010	38377RJG1	4.25%	FIX	August 2039	SUP	\$10,058,816	0.99607030	\$ 9,023,217	90.0584720906%	4.500%	358	2	1
2	Ginnie Mae	2010-163	UA	December 29, 2010	38377RJF3	4.00	FIX	August 2039	SUP	48,414,354	0.99607030	31,290,905	64.8864466931	4.500	358	2	1
2	Ginnie Mae	2010-163	VO	December 29, 2010	38377RJS5	0.00	PO	August 2039	SUP	4,250,000	0.99607030	563,950	13.3217647059	4.500	358	2	1
3A	Ginnie Mae	2010-104	DA(4)	August 30, 2010	38377DXR2	4.00	FIX	March 2039	SC/PAC	25,954,000	0.91227397	20,301,744	85.7440086307	6.067	302	53	II
3B	Ginnie Mae	2010-104	DI(4)	August 30, 2010	38377DXS0	5.50	FIX/IO	March 2039	NTL (SC/PT)	7,111,738	0.87037051	6,189,847	100.0000000000	6.067	302	53	II
4A	Ginnie Mae	2010-163	UG	December 29, 2010	38377RJJ5	4.25	FIX	April 2040	SUP	21,712,000	1.00000000	21,712,000	100.0000000000	4.500	358	2	1
4A	Ginnie Mae	2010-163	UH	December 29, 2010	38377RJK2	4.25	FIX	August 2040	SUP	11,975,000	1.00000000	11,875,000	99.1649269311	4.500	358	2	1
4A	Ginnie Mae	2010-163	UN	December 29, 2010	38377RJN6	4.25	FIX	December 2040	SUP	13,656,799	1.00000000	13,656,799	100.0000000000	4.500	358	2	1
4B	Ginnie Mae	2010-144	UB	November 30, 2010	38377MRY4	4.00	FIX	November 2040	SUP	29,007,922	1.00000000	6,432,922	22.1764316658	4.500	357	3	1
4B	Ginnie Mae	2010-163	UL	December 29, 2010	38377RJM8	4.00	FIX	December 2040	SUP	1,272,800	1.00000000	1,272,800	100.0000000000	4.500	358	2	1
4C	Ginnie Mae	2010-163	UO	December 29, 2010	38377RJP1	0.00	PO	December 2040	SUP	2,958,987	1.00000000	2,958,987	100.0000000000	4.500	358	2	1

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2011.
- (3) Based on information as of the first Business Day of January 2011.
- (4) Ginnie Mae 2010-104 Classes DA and DI are backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-016, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$1,772,716,272

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-163

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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						
DB(1)	\$ 58,250,329	4.00%	PAC I	FIX	38377RHF5	June 2039
DF	31,814,839	(5)	SUP	FLT/DLY	38377RHG3	December 2040
DH	300,000,000	2.50	PAC I	FIX	38377RHH1	August 2037
DJ	100,000,000	2.75	PAC I	FIX	38377RHJ7	August 2037
DQ(1)	54,665,000	0.00	PAC I	PO	38377RHK4	December 2040
DT(1)	27,505,000	4.00	PAC I	FIX	38377RHL2	March 2039
DV(1)	54,665,000	(5)	NTL (PAC I)	INV/IO/DLY	38377RHM0	December 2040
DW(1)	54,665,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHN8	December 2040
FD	50,000,000	(5)	PAC I	FLT	38377RHP3	August 2037
FJ	50,000,000	(5)	PAC I	FLT	38377RHQ1	August 2037
FK	35,000,000	(5)	PAC I	FLT	38377RHR9	August 2037
MA	200,000,000	2.75	PAC I	FIX	38377RHS7	January 2038
MB(1)	15,275,244	4.00	PAC I	FIX	38377RHT5	November 2038
MC	39,746,000	4.00	PAC I	FIX	38377RHU2	December 2040
MJ	111,250,000	4.00	NTL (PAC I)	FIX/IO	38377RHV0	January 2038
MQ(1)	32,178,816	0.00	PAC I	PO	38377RHW8	December 2040
MV(1)	32,178,816	(5)	NTL (PAC I)	INV/IO/DLY	38377RHX6	December 2040
MW(1)	32,178,816	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHY4	December 2040
QA	38,458,723	4.00	PAC II	FIX	38377RHZ1	December 2040
SD	50,000,000	(5)	NTL (PAC I)	INV/IO	38377RJA4	August 2037
SI	85,000,000	(5)	NTL (PAC I)	INV/IO	38377RJB2	August 2037
SJ	11,835,120	(5)	SUP	INV/DLY	38377RJC0	December 2040
ST	4,072,299	(5)	SUP	INV/DLY	38377RJD8	December 2040
SX	85,000,000	(5)	NTL (PAC I)	T/IO	38377RJE6	August 2037
UA	48,414,354	4.00	SUP	FIX	38377RJF3	August 2039
UD	10,058,816	4.25	SUP	FIX	38377RJG1	August 2039
UF	5,000,000	(5)	SUP	FLT/DLY	38377RJH9	August 2039
UG	21,712,000	4.25	SUP	FIX	38377RJJ5	April 2040
UH	11,975,000	4.25	SUP	FIX	38377RJK2	August 2040
UK	2,000,000	4.00	SUP	FIX	38377R JL0	July 2039
UL	1,272,800	4.00	SUP	FIX	38377RJM8	December 2040
UN	13,656,799	4.25	SUP	FIX	38377RJN6	December 2040
UO(1)	2,958,987	0.00	SUP	PO	38377RJP1	December 2040
US	2,500,000	(5)	SUP	INV/DLY	38377RJO9	August 2039
VF	41,041,668	(5)	SUP	FLT/DLY	38377RJR7	August 2039
VO(1)	4,250,000	0.00	SUP	PO	38377RJS5	August 2039
VS	11,329,570	(5)	SUP	INV/DLY	38377RJT3	August 2039
VT	5,569,941	(5)	SUP	INV/DLY	38377RJU0	August 2039
Security Group 2						
KA	26,250,000	4.50	SC/SEQ/AD	FIX	38377RJV8	May 2040
KI	1,239,971	5.00	NTL (SC/PT)	FIX/IO	38377R JW6	November 2038
KZ	500,000	4.50	SC/SEQ	FIX/Z	38377RJX4	May 2040

(Cover continued on next page)

Citi

Sandgrain Securities Inc.

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 3						
IO	\$ 83,816,243	5.00%	NTL (PT)	FIX/IO	38377RJY2	December 2040
NA	100,000,000	3.50	PAC	FIX	38377RJZ9	April 2040
NC	21,103,000	4.00	PAC	FIX	38377RKA2	December 2040
ND	100,000,000	3.50	PAC	FIX	38377RKB0	April 2040
NE	123,276,000	3.50	PAC	FIX	38377RKC8	April 2040
NI	32,327,600	5.00	NTL (PAC)	FIX/IO	38377RKD6	April 2040
WA	59,702,216	4.00	SUP	FIX	38377RKE4	December 2040
WF	10,000,000	(5)	SUP	FLT/DLY	38377RKF1	December 2040
WS	3,857,143	(5)	SUP	INV/DLY	38377RKG9	December 2040
WT	1,142,857	(5)	SUP	INV/DLY	38377RKH7	December 2040
Security Group 4						
IK	2,384,375	5.00	NTL (SC/PT)	FIX/IO	38377RKJ3	November 2038
KC	33,830,000	4.50	SC/SEQ/AD	FIX	38377RKK0	June 2039
ZK	13,751	4.50	SC/SEQ	FIX/Z	38377RKL8	June 2039
Security Group 5						
LA	50,000,000	4.00	SEQ	FIX	38377RKM6	October 2037
LY	12,500,000	4.00	SEQ	FIX	38377RKN4	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RKP9	December 2040

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

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

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

⁽²⁾ The Group 2 and 4 Trust Assets each consist of two subgroups, Subgroups 2A and 2B and Subgroups 4A and 4B, respectively (each, a “Subgroup”).

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,230,541,305	359	1	4.500%
Group 3 Trust Assets			
\$ 161,583,332	277	74	5.636%
<u>257,497,884</u>	283	69	5.547%
<u>\$ 419,081,216</u>			
Group 5 Trust Assets			
\$ 62,500,000	356	3	4.462%

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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, Inverse Floating Rate and Toggle 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 + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00000%
DV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%
DW	(LIBOR × 16) - 144%	0.00000000%	0.00%	4.00000000%	15	9.00000%
FD	LIBOR + 0.40%	0.65000000%	0.40%	6.50000000%	0	0.00000%
FJ	LIBOR + 0.35%	0.60000000%	0.35%	7.00000000%	0	0.00000%
FK	LIBOR + 0.40%	0.65000000%	0.40%	7.00000000%	0	0.00000%
MV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%

<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>
MW	$(\text{LIBOR} \times 16) - 144\%$	0.00000000%	0.00%	4.00000000%	15	9.00000%
SD	$6.10\% - \text{LIBOR}$	5.85000000%	0.00%	6.10000000%	0	6.10000%
SI	$6.62941176\% - \text{LIBOR}$	6.37941176%	0.00%	6.62941176%	0	6.62942%
SJ	$10.752688\% - (\text{LIBOR} \times 2.688172)$	10.08064500%	0.00%	10.75268800%	15	4.00000%
ST	$37.50\% - (\text{LIBOR} \times 7.8125)$	6.25000000%	0.00%	6.25000000%	15	4.80000%
SX	If $\text{LIBOR} \leq 6.62941176\%$, $(\text{LIBOR} \times 0.4117647) - 2.71764705\%$ If $\text{LIBOR} > 6.62941176\%$, $3.91176470\% - (0.58823529 \times \text{LIBOR})$	0.00000000%	0.00%	0.01211072%	0	(3)
UF	$\text{LIBOR} + 1.10\%$	1.35000000%	1.10%	6.00000000%	15	0.00000%
US	$9.80\% - (\text{LIBOR} \times 2)$	9.30000000%	0.00%	9.80000000%	15	4.90000%
VF	$\text{LIBOR} + 1.05\%$	1.30000000%	1.05%	6.00000000%	15	0.00000%
VS	$14.49010654\% - (\text{LIBOR} \times 3.62252664)$	13.58447488%	0.00%	14.49010654%	15	4.00000%
VT	$36.47368421\% - (\text{LIBOR} \times 7.36842105)$	7.00000000%	0.00%	7.00000000%	15	4.95000%
WF	$\text{LIBOR} + 1.20\%$	1.46375000%	1.20%	6.00000000%	19	0.00000%
WS	$10.37037037\% - (\text{LIBOR} \times 2.59259259)$	9.68657407%	0.00%	10.37037037%	19	4.00000%
WT	$42\% - (\text{LIBOR} \times 8.75)$	7.00000000%	0.00%	7.00000000%	19	4.80000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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) Less than or equal to 6.60000% or greater than or equal to 6.65000%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 73.5075999933% in the following order of priority:
 - i. Concurrently, to DH, DJ, FD, FJ and FK, pro rata, until retired
 - ii. Concurrently, as follows:
 - (i) 34.5794389654% sequentially, to DT and MQ, in that order, until retired
 - (ii) 65.4205610346% sequentially, to DB and DQ, in that order, until retired
 - b. 26.4924000067% sequentially, to MA, MB and MC, in that order, until retired
2. Concurrently, as follows:
 - a. 1.2215544978% sequentially, to UK and UL, in that order, until retired
 - b. 98.7784455022% in the following order of priority:
 - i. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to UA, UD, UF, US, VF, VO, VS and VT, pro rata, until retired
 - iii. Concurrently, as follows:
 - (i) 51.7023435358% concurrently, to DF, SJ, ST and UO, pro rata, until retired
 - (ii) 48.2976564642% sequentially, to UG, UH and UN, in that order, until retired
 - iv. To QA, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to NA, ND and NE, pro rata, until retired
- b. To NC, until retired

2. Concurrently, to WA, WF, WS and WT, pro rata, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to LA and LY, 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	
DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA
PAC Classes	
NA, NC, ND and NE (in the aggregate)	142% PSA through 250% PSA

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

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

with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DV	\$ 54,665,000	100% of DQ (PAC I Class)
DW	54,665,000	100% of DQ (PAC I Class)
IK	2,384,375	10% of Subgroup 4A Trust Assets
IO	83,816,243	20% of Group 3 Trust Assets
KI	1,239,971	10% of Subgroup 2B Trust Assets
MJ	\$ 48,750,000	9.1121495327% of DH, DJ, FD, FJ and FK (in the aggregate) (PAC I Classes)
	<u>62,500,000</u>	31.25% of MA (PAC I Class)
	<u>\$111,250,000</u>	
MV	\$ 32,178,816	100% of MQ (PAC I Class)
MW	32,178,816	100% of MQ (PAC I Class)
NI	32,327,600	10% of NA, ND and NE (in the aggregate) (PAC Classes)
SD	50,000,000	100% of FD (PAC I Class)
SI	85,000,000	100% of FJ and FK (in the aggregate) (PAC I Classes)
SX	85,000,000	100% of FJ and FK (in the aggregate) (PAC I Classes)

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

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



\$554,663,943
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-104

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
GV	\$ 29,690,000	4.50%	TAC/SUP/AD	FIX	38377DWY8	March 2024
GZ	35,500,000	4.50	SUP	FIX/Z	38377DWZ5	August 2040
NA(1)	146,451,000	4.50	PAC	FIX	38377DXA9	July 2038
NB	13,287,000	4.50	PAC	FIX	38377DXB7	May 2039
NO(1)	22,472,000	0.00	PAC	PO	38377DXC5	August 2040
NV(1)	22,472,000	(5)	NTL (PAC)	INV/IO/DLY	38377DXD3	August 2040
NW(1)	22,472,000	(5)	NTL (PAC)	FLT/IO/DLY	38377DXE1	August 2040
Security Group 2						
JV	34,876,000	4.50	TAC/SUP/AD	FIX	38377DXF8	June 2027
JZ	31,000,000	4.50	SUP	FIX/Z	38377DXG6	August 2040
PA(1)	157,783,000	4.50	PAC	FIX	38377DXH4	February 2039
PB	9,398,000	4.50	PAC	FIX	38377DXJ0	September 2039
PO(1)	16,943,000	0.00	PAC	PO	38377DXK7	August 2040
PV(1)	16,943,000	(5)	NTL (PAC)	INV/IO/DLY	38377DXL5	August 2040
PW(1)	16,943,000	(5)	NTL (PAC)	FLT/IO/DLY	38377DXM3	August 2040
Security Group 3						
MI	1,944,444	4.50	NTL (SEQ/AD)	FIX/IO	38377DXP6	September 2038
ML	25,000,000	4.15	SEQ/AD	FIX	38377DXN1	September 2038
MZ	972,293	4.50	SEQ	FIX/Z	38377DXQ4	August 2040
Security Group 4						
DA(1)	25,954,000	4.00	SC/PAC	FIX	38377DXR2	March 2039
DI(1)	7,111,738	5.50	NTL (SC/PT)	FIX/IO	38377DXS0	March 2039
UA(1)	5,337,650	4.00	SC/SUP	FIX	38377DXT8	March 2039
Residual						
RR	0	0.00	NPR	NPR	38377DXU5	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. The Class Notional Balance of Class DI will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Citi

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Citigroup Global Partners Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	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 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			
\$117,000,000	351	8	4.905%
<u>130,400,000</u>	355	5	4.905%
<u><u>\$247,400,000</u></u>			
Group 2 Trust Assets			
\$250,000,000	341	16	4.970%
Group 3 Trust Assets			
\$25,972,293	357	3	4.921%

¹ As of August 1, 2010.

- ² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
- ³ The 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 Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
NV	166.50% – (LIBOR x 18.00)	4.5%	0.0%	4.5%	19	9.25%
NW	(LIBOR x 18.00) – 162.00%	0.0%	0.0%	4.5%	19	9.00%
PV	166.50% – (LIBOR x 18.00)	4.5%	0.0%	4.5%	19	9.25%
PW	(LIBOR x 18.00) – 162.00%	0.0%	0.0%	4.5%	19	9.00%

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

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

SECURITY GROUP 2

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to JV and JZ, pro rata, until retired
 4. Sequentially, to PA, PB and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
NA, NB and NO (in the aggregate)	109% PSA through 250% PSA
PA, PB and PO (in the aggregate)	109% PSA through 250% PSA
DA	253% PSA through 400% PSA
TAC Classes	
GV	125% PSA
JV	125% PSA

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

constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 7,111,738	22.7272727273% of the Group 4 Trust Assets
MI	1,944,444	7.7777777778% of ML (SEQ/AD Class)
NI	48,817,000	33.3333333333% of NA (PAC Class)
NV	22,472,000	100% of NO (PAC Class)
NW	22,472,000	100% of NO (PAC Class)
PI	52,594,333	33.3333333333% of PA (PAC Class)
PV	16,943,000	100% of PO (PAC Class)
PW	16,943,000	100% of PO (PAC Class)

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

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

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-016	AB	March 30, 2009	38374XDL6	5.25%	FIX	March 2039	TAC/AD	\$50,000,000	0.625833	\$31,291,650	100%	6.067%	307	48	II

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

(2) Underlying Certificate Factor is as of August 2010.



\$896,145,671

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-144

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
BC	\$ 30,142,000	4.00%	PAC I	FIX	38377MRA6	September 2039
BD	16,369,307	4.00	PAC I	FIX	38377MRB4	September 2039
BH(1)	150,000,000	2.50	PAC I	FIX	38377MRC2	September 2037
BI(1)	56,250,000	4.00	NTL (PAC I)	FIX/IO	38377MRD0	September 2037
DA(1)	104,417,972	4.00	PAC I	FIX	38377MRE8	September 2039
DQ(1)	51,253,890	0.00	PAC I	PO	38377MRF5	November 2040
DV(1)	51,253,890	(5)	NTL (PAC I)	INV/IO/DLY	38377MRG3	November 2040
DW(1)	51,253,890	(5)	NTL (PAC I)	FLT/IO	38377MRH1	November 2040
FL	28,000,000	(5)	PAC I	FLT	38377MRJ7	July 2037
JA	16,000,000	3.50	SUP	FIX	38377MRK4	July 2039
JB	4,000,000	6.00	SUP	FIX	38377MRL2	July 2039
JF	3,000,000	(5)	SUP	FLT/DLY	38377MRM0	July 2039
JS	1,500,000	(5)	SUP	INV/DLY	38377MRN8	July 2039
LA	100,000,000	2.25	PAC I	FIX	38377MRP3	July 2037
LB	32,409,290	4.00	PAC I	FIX	38377MRQ1	September 2039
LF	35,000,000	(5)	PAC I	FLT	38377MRR9	July 2037
LS	63,000,000	(5)	NTL (PAC I)	INV/IO	38377MRS7	July 2037
LX	63,000,000	(5)	NTL (PAC I)	T/IO	38377MRT5	July 2037
QA	21,647,831	4.00	PAC II	FIX	38377MRU2	November 2040
QB	250,000	3.50	PAC II	FIX	38377MRV0	November 2040
QC	250,000	4.50	PAC II	FIX	38377MRW8	November 2040
UA	25,229,288	4.00	SUP	FIX	38377MRX6	July 2039
UB	29,007,922	4.00	SUP	FIX	38377MRY4	November 2040
UF	12,600,000	(5)	SUP	FLT/DLY	38377MRZ1	July 2039
UG	3,500,000	4.00	SUP	FIX	38377MSA5	December 2038
UH	1,500,000	4.00	SUP	FIX	38377MSB3	July 2039
US	6,300,000	(5)	SUP	INV/DLY	38377MSC1	July 2039
VF	18,415,000	(5)	SUP	FLT/DLY	38377MSD9	November 2040
VS	9,207,500	(5)	SUP	INV/DLY	38377MSE7	November 2040
Security Group 2						
CA	883,691	4.50	SC/SUP	FIX	38377MSF4	September 2040
PA	112,793,000	3.00	SC/PAC	FIX	38377MSG2	September 2040
PI	38,463,833	4.50	NTL (SC/PAC)	FIX/IO	38377MSH0	September 2040
PQ(1)	15,591,000	0.00	SC/PAC	PO	38377MSJ6	September 2040
PV(1)	15,591,000	(5)	NTL (SC/PAC)	INV/IO/DLY	38377MSK3	September 2040
PW(1)	15,591,000	(5)	NTL (SC/PAC)	FLT/IO/DLY	38377MSL1	September 2040
Security Group 3						
KM(1)	24,449,867	5.00	SC/PT	FIX	38377MSM9	September 2036
Security Group 4						
KA(1)	42,428,113	3.50	PT	FIX	38377MSN7	November 2025
Residual						
RR	0	0.00	NPR	NPR	38377MSP2	November 2040

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

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

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

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

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

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	15

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$700,000,000	359	1	4.50%
Group 4 Trust Assets			
\$ 42,428,113	179	1	4.05%

¹ As of November 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 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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, Inverse Floating Rate and Toggle 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
DV	148% – (LIBOR × 16)	4.00000000%	0.0%	4.000000000%	15	9.25000%
DW	(LIBOR × 16) – 144%	0.00000000%	0.0%	4.000000000%	15	9.00000%
FL	LIBOR + 0.40%	0.65625000%	0.4%	6.500000000%	0	0.00000%
JF	LIBOR + 1.10%	1.35625000%	1.1%	6.000000000%	15	0.00000%
JS	9.80% – (LIBOR × 2)	9.28750000%	0.0%	9.800000000%	15	4.90000%
LF	LIBOR + 0.30%	0.55625000%	0.3%	7.000000000%	0	0.00000%
LS	6.43333333% – LIBOR	6.17708333%	0.0%	6.433333330%	0	6.43334%
LX	If LIBOR ≤ 6.43333%, (LIBOR × 0.44444444) – 2.71111111%; If LIBOR > 6.43333%, 3.72222222% – (0.55555556 × LIBOR)	0.00000000%	0.0%	0.148144816%	0	(3)
PV	157.25% – (LIBOR × 17)	4.25000000%	0.0%	4.250000000%	15	9.25000%
PW	(LIBOR × 17) – 153%	0.00000000%	0.0%	4.250000000%	15	9.00000%
UF	LIBOR + 1.10%	1.35625000%	1.1%	6.000000000%	15	0.00000%
US	9.80% – (LIBOR × 2)	9.28750000%	0.0%	9.800000000%	15	4.90000%
VF	LIBOR + 1.30%	1.55625000%	1.3%	6.000000000%	15	0.00000%
VS	9.40% – (LIBOR × 2)	8.88750000%	0.0%	9.400000000%	15	4.70000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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) Less than or equal to 6.1000% or greater than or equal to 6.7000%.

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 as follows:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.5921895403% in the following order of priority:
 1. Sequentially, to BH and BC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BD, until retired
 3. Sequentially, to BH and BC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 39.3701602504% in the following order of priority:
 1. Concurrently, to FL, LA and LF, pro rata, until retired
 2. To LB, until retired
 - iii. 21.0376502093% to DA, until retired
 - b. To DQ, until retired
2. Concurrently, to QA, QB and QC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - i. 6.7907759749% sequentially to UG and UH, in that order, until retired
 - ii. 93.2092240251% concurrently, to JA, JB, JF, JS, UA, UF and US, pro rata, until retired
4. Concurrently, to UB, VF and VS, pro rata, until retired
5. Concurrently, to QA, QB and QC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to KA, 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	
BC, BD, BH, DA, DQ, FL, LA, LB and LF (in the aggregate)	125% PSA through 250% PSA
BC and BH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA, QB and QC (in the aggregate)	140% PSA through 250% PSA
PAC Classes	
PA and PQ (in the aggregate)	115% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$56,250,000	37.5% of BH (PAC I Class)
DI	52,208,986	50% of DA (PAC I Class)
DV	51,253,890	100% of DQ (PAC I Class)
DW	51,253,890	100% of DQ (PAC I Class)
IK	17,114,906	70% of KM (SC/PT Class)
KI	24,244,636	57.1428571429% of KA (PT Class)
LS	63,000,000	100% of FL and LF (in the aggregate) (PAC I Classes)
LX	63,000,000	100% of FL and LF (in the aggregate) (PAC I Classes)
PJ	\$37,597,667	33.3333333333% of PA (SC/PAC Class)
	<u>866,166</u>	5.5555555556% of PQ (SC/PAC Class)
	<u>\$38,463,833</u>	
PV	\$15,591,000	100% of PQ (SC/PAC Class)
PW	15,591,000	100% of PQ (SC/PAC Class)

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

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



\$364,017,318

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-016

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$100,000,000	4.00%	SEQ/AD	FIX	38374XDG7	July 2033
FA	50,000,000	(5)	SEQ/AD	FLT	38374XDH5	July 2033
SA	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374XDJ1	July 2033
Z	18,161,435	5.00	SEQ	FIX/Z	38374XDK8	March 2039
Security Group 2						
AB	50,000,000	5.25	TAC/AD	FIX	38374XDL6	March 2039
IO	2,390,909	5.50	NTL (PT)	FIX/IO	38374XDM4	March 2039
ZA	2,600,000	5.25	SUP	FIX/Z	38374XDN2	March 2039
Security Group 3						
LO(1)	22,686,723	0.00	SC/PT	PO	38374XDP7	August 2037
Security Group 4						
LI(1)	25,124,631	(5)	NTL (SC/PT)	WAC/IO/DLY	38374XDQ5	February 2038
Security Group 5						
FB	40,000,000	(5)	PAC/AD	FLT	38374XDR3	November 2037
JZ(1)	5,118,144	6.00	SUP	FIX/Z	38374XDS1	March 2039
PA	20,000,000	4.00	PAC/AD	FIX	38374XDT9	November 2037
PZ(1)	1,162,079	6.00	PAC/AD	FIX/Z	38374XDU6	March 2039
SB	40,000,000	(5)	NTL (PAC/AD)	INV/IO	38374XDV4	November 2037
Security Group 6						
AD	20,000,000	4.00	SEQ/AD	FIX	38374XDW2	July 2036
AI	6,666,666	6.00	NTL (SEQ/AD)	FIX/IO	38374XD0	July 2036
ZD	833,333	6.00	SEQ	FIX/Z	38374XDY8	March 2039
Security Group 7						
LM(1)	20,460,763	0.00	SC/PT	PO	38374XDZ5	September 2037
Security Group 8						
LN(1)	21,313,295	6.00	NTL (SC/PT)	FIX/IO	38374XEA9	June 2037
Security Group 9						
FN(1)	6,509,244	(5)	SC/PT	FLT	38374XEB7	October 2037
IS	6,509,244	(5)	NTL (SC/PT)	INV/IO	38374XEC5	October 2037
Security Group 10						
FH(1)	6,485,597	(5)	SC/PT	FLT	38374XED3	October 2037
Security Group 11						
SK	76,723,488	(5)	NTL (SC/PT)	INV/IO	38374XEE1	January 2037
Security Group 12						
MI	2,971,863	(5)	NTL (SC/PT)	INV/IO	38374XEF8	January 2037
MS(1)	29,718,635	(5)	NTL (SC/PT)	INV/IO	38374XEG6	January 2037
Security Group 13						
NI	2,971,863	(5)	NTL (SC/PT)	INV/IO	38374XEH4	January 2037
NS(1)	29,718,635	(5)	NTL (SC/PT)	INV/IO	38374XEJ0	January 2037
Security Group 14						
LS(1)	85,630,332	(5)	NTL (SC/PT)	INV/IO	38374XEK7	November 2036
Security Group 15						
JL	3,080,407	(5)	NTL (SC/PT)	INV/IO	38374XEL5	May 2037
JS(1)	30,804,070	(5)	NTL (SC/PT)	INV/IO	38374XEM3	May 2037
Security Group 16						
GS(1)	40,076,416	(5)	NTL (SC/PT)	INV/IO	38374XEN1	May 2037
Residual						
RR	0	0.00	NPR	NPR	38374XEP6	March 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is March 24, 2009.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For all other Security Groups, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽³⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4A	Underlying Certificates	(1)	(1)
4B	Underlying SMBS Securities	(2)	(2)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	6.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

⁽³⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 7 through 10 and 12 through 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, 2, 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			
\$168,161,435	356	3	5.570%
Group 2 Trust Assets			
\$ 38,000,000	330	27	6.110%
14,600,000	308	47	6.000%
\$ 52,600,000			
Group 5 Trust Assets			
\$ 66,280,223	346	11	6.500%
Group 6 Trust Assets			
\$ 20,833,333	356	3	6.524%

¹ As of March 1, 2009 .

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

³ The Mortgage Loans underlying the Group 1, 2 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 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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 Exhibits A and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.00%	1.45500%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.60%	1.14625%	0.60%	7.00%	0	0.00%
FH	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
GS	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
IS	6.55% – LIBOR	0.02000%	0.00%	0.02%	0	6.55%
JI	68.10% – (LIBOR × 10)	0.10000%	0.00%	0.10%	0	6.81%
JS	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
LS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
MI	73.60% – (LIBOR × 10)	0.20000%	0.00%	0.20%	0	7.36%
MS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
NF	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
NI	73.50% – (LIBOR × 10)	0.10000%	0.00%	0.10%	0	7.35%
NS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
SA	6.00% – LIBOR	5.54500%	0.00%	6.00%	0	6.00%
SB	6.40% – LIBOR	5.85375%	0.00%	6.40%	0	6.40%
SJ	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
SK	7.38% – LIBOR	6.83500%	0.00%	7.38%	0	7.38%
SL	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%

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

Classes LA, LB and LI are Weighted Average Coupon Classes. Each of Class LA and LB will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class LI will bear interest during each Accrual Period at a rate equal to the weighted average of the interest rates on the Subgroup 4A and Subgroup 4B Trust Assets, weighted based on the notional balance of each such Underlying Certificate or Underlying SMBS Security for such Accrual Period. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
LA	6.51365%
LB	6.25000%
LI	5.88161%

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 Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to A and FA, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 5

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

- The JZ Accrual Amount in the following order of priority:
 1. Sequentially, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i) Concurrently, to FB and PA, pro rata, until retired
 - ii) To PZ, until retired
 2. To JZ, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to FB and PA, pro rata, until retired
 2. To PZ, until retired

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i) Concurrently, to FB and PA, pro rata, until retired
 - ii) To PZ, until retired
 2. To JZ, until retired
 3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
FB, PA and PZ (in the aggregate)	370% PSA through 450% PSA
TAC Class	
AB	145% 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	\$ 6,666,666	33.3333333333% of AD (SEQ/AD Class)
GS	40,076,416	100% of Group 16 Trust Assets
IO	\$ 2,272,727	4.5454545455% of AB (TAC/AD Class)
	<u>118,182</u>	4.5454545455% of ZA (SUP Class)
	<u>\$ 2,390,909</u>	
IS	\$ 6,509,244	100% of FN (SC/PT Class)
JI	3,080,407	10% of Group 15 Trust Assets
JS	30,804,070	100% of Group 15 Trust Assets
LI	25,124,631	100% of Group 4 Trust Assets
LN	21,313,295	100% of Group 8 Trust Assets
LS	85,630,332	100% of Group 14 Trust Assets
MI	2,971,863	10% of Group 12 Trust Assets
MS	29,718,635	100% of Group 12 Trust Assets
NI	2,971,863	10% of Group 13 Trust Assets
NS	29,718,635	100% of Group 13 Trust Assets
SA	50,000,000	100% of FA (SEQ/AD Class)
SB	40,000,000	100% of FB (PAC/AD Class)
SJ	70,880,486	100% of Group 15 and 16 Trust Assets (in the aggregate)
SK	76,723,488	100% of Group 11 Trust Assets
SL	145,067,602	100% of Group 12, 13 and 14 Trust Assets (in the aggregate)

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

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



\$882,670,011

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-002**

OFFERING CIRCULAR SUPPLEMENT
January 20, 2011

**Citi
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