



\$384,851,673

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-014

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						
FA	\$ 47,516,000	(5)	SC/PT	FLT	38377R4Y8	December 2040
SA	23,758,000	(5)	SC/PT	INV	38377R4Z5	December 2040
Security Group 2						
FB	39,026,378	(5)	SC/PT	FLT	38377R5A9	October 2039
SB	39,026,378	(5)	NTL (SC/PT)	INV/IO	38377R5B7	October 2039
Security Group 3						
FC	59,308,160	(5)	SC/PT	FLT	38377R5C5	March 2036
SC	59,308,160	(5)	NTL (SC/PT)	INV/IO	38377R5D3	March 2036
Security Group 4						
AV(1)	11,305,000	4.50%	SEQ/AD	FIX	38377R5E1	January 2030
DT(1)	123,407,000	4.50	SEQ	FIX	38377R5F8	September 2036
VA(1)	15,370,000	4.50	SEQ/AD	FIX	38377R5G6	October 2023
ZA(1)	19,918,000	4.50	SEQ	FIX/Z	38377R5H4	January 2041
Security Group 5						
FM	30,162,090	(5)	SC/PT	FLT	38377R6U4	August 2040
SM	15,081,045	(5)	SC/PT	INV	38377R6V2	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377R5J0	January 2041

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

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

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

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is January 20, 2011.

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 1, 2, 3 and 5 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.

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TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 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>Mortgage Rate³</u>
Group 4 Trust Assets			
\$170,000,000	345	15	4.90%

¹ As of January 1, 2011.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.22%	1.48%	1.22%	6.00%	0	0.00%
FB	LIBOR + 0.40%	0.66%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FM	LIBOR + 1.15%	1.41%	1.15%	6.00%	0	0.00%
SA	9.56% – (LIBOR x 2.00)	9.04%	0.00%	9.56%	0	4.78%
SB	6.60% – LIBOR	6.34%	0.00%	6.60%	0	6.60%
SC	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
SM	9.70% – (LIBOR x 2.00)	9.18%	0.00%	9.70%	0	4.85%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired; and
- The Group 4 Principal Distribution Amount sequentially, to DT, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FM and SM, pro rata, until retired.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$123,407,000	100% of DT (SEQ Class)
IV	10,246,666	66.666666667% of VA (SEQ/AD Class)
SB	39,026,378	100% of FB (SC/PT Class)
SC	59,308,160	100% of FC (SC/PT Class)

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

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

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.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 2, 3 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificate included in trust asset groups 1 and 5 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 entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 2 and 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 3 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates will directly affect the timing and rate of principal payments on and reductions in the notional balances of the group 3 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether an underlying certificate has adhered to any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, 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 1, 2, 3 and 5 securities, and, in particular, the interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain 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 (Group 4)

The Group 4 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 1, 2, 3 and 5)

The Group 1, 2, 3 and 5 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 4 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 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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 the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 2 and 5 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 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. 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.

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 Class

The Class ZA is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the related 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.*

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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-014. 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). 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 1, 2, 3 and 5 Securities are urged to review the discussion under “Risk Factors — *The rate of principal prepayments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 2, 3 and 5 securities*” in this Supplement.

Accretion Directed Classes

Classes AV and VA 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 AV and VA will have principal payment stability only through the applicable prepayment rate shown in the table below.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes AV and VA would be reduced to zero on, but not before, their Final Distribution Date 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 AV and VA 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			
Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or Below
AV	16.0	January 2030	53% PSA
VA	7.0	October 2023	125% 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.

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 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4 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 4 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 5 Securities are always received on the 16th day of the month and distributions on the Group 3 and 4 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.

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					
Classes FA and SA					
Distribution Date	0%	100%	182%	300%	400%
Initial Percent	100	100	100	100	100
January 2012	100	100	100	91	81
January 2013	100	100	100	63	32
January 2014	100	100	92	26	0
January 2015	100	100	84	0	0
January 2016	100	100	78	0	0
January 2017	100	100	74	0	0
January 2018	100	100	72	0	0
January 2019	100	100	70	0	0
January 2020	100	100	67	0	0
January 2021	100	100	63	0	0
January 2022	100	100	58	0	0
January 2023	100	100	54	0	0
January 2024	100	100	49	0	0
January 2025	100	100	44	0	0
January 2026	100	100	40	0	0
January 2027	100	100	35	0	0
January 2028	100	100	31	0	0
January 2029	100	97	27	0	0
January 2030	100	87	23	0	0
January 2031	100	77	20	0	0
January 2032	100	67	17	0	0
January 2033	100	58	14	0	0
January 2034	100	49	11	0	0
January 2035	100	41	9	0	0
January 2036	100	32	7	0	0
January 2037	100	25	5	0	0
January 2038	92	18	3	0	0
January 2039	60	11	2	0	0
January 2040	26	4	1	0	0
January 2041	0	0	0	0	0
Weighted Average Life (years)	28.3	23.2	13.0	2.3	1.6

Security Group 2					
PSA Prepayment Assumption Rates					
Classes FB and SB					
Distribution Date	0%	100%	182%	300%	400%
Initial Percent	100	100	100	100	100
January 2012	97	92	92	92	92
January 2013	94	81	80	80	80
January 2014	91	69	66	66	55
January 2015	87	58	54	50	32
January 2016	84	47	42	33	15
January 2017	80	37	31	20	3
January 2018	76	28	21	9	1
January 2019	72	19	12	3	0
January 2020	68	11	4	1	0
January 2021	63	4	2	0	0
January 2022	59	2	1	0	0
January 2023	54	1	0	0	0
January 2024	49	0	0	0	0
January 2025	44	0	0	0	0
January 2026	38	0	0	0	0
January 2027	32	0	0	0	0
January 2028	26	0	0	0	0
January 2029	20	0	0	0	0
January 2030	13	0	0	0	0
January 2031	6	0	0	0	0
January 2032	2	0	0	0	0
January 2033	1	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
Weighted Average Life (years)	12.1	5.0	4.6	4.1	3.3

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FC and SC				
	0%	150%	342%	500%	700%
Initial Percent	100	100	100	100	100
January 2012	97	87	84	76	62
January 2013	94	73	62	43	22
January 2014	90	59	41	20	3
January 2015	87	47	24	6	0
January 2016	83	36	11	0	0
January 2017	79	26	3	0	0
January 2018	75	17	0	0	0
January 2019	70	8	0	0	0
January 2020	66	0	0	0	0
January 2021	61	0	0	0	0
January 2022	56	0	0	0	0
January 2023	50	0	0	0	0
January 2024	44	0	0	0	0
January 2025	38	0	0	0	0
January 2026	32	0	0	0	0
January 2027	25	0	0	0	0
January 2028	18	0	0	0	0
January 2029	11	0	0	0	0
January 2030	5	0	0	0	0
January 2031	3	0	0	0	0
January 2032	1	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
January 2037	0	0	0	0	0
Weighted Average Life (years)	11.4	4.0	2.8	2.0	1.4

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class AV					Classes AW, BW, CW, DA, DB, DC, DE, DG, DH, DJ, DK, DM, DN, DP, DQ, DT, DW, EW, ID and OD					Class DY				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	100	98	92	88	80	74	100	100	100	100	100
January 2013	100	100	100	100	100	97	82	73	57	46	100	100	100	100	100
January 2014	100	100	100	100	100	95	73	59	39	25	100	100	100	100	100
January 2015	100	100	100	100	100	93	64	47	24	9	100	100	100	100	100
January 2016	100	100	100	100	100	90	56	37	12	0	100	100	100	100	92
January 2017	100	100	100	100	51	88	48	27	2	0	100	100	100	100	68
January 2018	100	100	100	100	0	86	41	19	0	0	100	100	100	84	51
January 2019	100	100	100	24	0	83	34	12	0	0	100	100	100	67	37
January 2020	100	100	100	0	0	80	28	5	0	0	100	100	100	53	28
January 2021	100	100	100	0	0	78	22	0	0	0	100	100	99	42	20
January 2022	100	100	64	0	0	74	17	0	0	0	100	100	86	34	15
January 2023	100	100	2	0	0	71	12	0	0	0	100	100	74	27	11
January 2024	96	96	0	0	0	68	7	0	0	0	100	100	63	21	8
January 2025	82	82	0	0	0	64	2	0	0	0	100	100	54	16	6
January 2026	67	47	0	0	0	60	0	0	0	0	100	95	46	13	4
January 2027	51	0	0	0	0	56	0	0	0	0	100	85	39	10	3
January 2028	34	0	0	0	0	52	0	0	0	0	100	75	33	8	2
January 2029	17	0	0	0	0	47	0	0	0	0	100	66	28	6	2
January 2030	0	0	0	0	0	42	0	0	0	0	100	58	23	4	1
January 2031	0	0	0	0	0	37	0	0	0	0	100	50	19	3	1
January 2032	0	0	0	0	0	31	0	0	0	0	100	42	15	3	1
January 2033	0	0	0	0	0	25	0	0	0	0	100	35	12	2	0
January 2034	0	0	0	0	0	19	0	0	0	0	100	29	10	1	0
January 2035	0	0	0	0	0	12	0	0	0	0	100	23	7	1	0
January 2036	0	0	0	0	0	5	0	0	0	0	100	18	5	1	0
January 2037	0	0	0	0	0	0	0	0	0	0	93	12	4	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	72	8	2	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	49	3	1	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	14.8	11.2	7.7	6.0	16.0	6.3	4.2	2.6	2.0	27.9	20.5	15.7	10.5	8.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IV, VA, VB, VC, VE, VG, VH, VJ, VK, VL, VM, VN, VP and VQ					Class ZA				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	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	88	88	88	88	88	109	109	109	109	109
January 2014	81	81	81	81	81	114	114	114	114	114
January 2015	74	74	74	74	74	120	120	120	120	120
January 2016	67	67	67	67	43	125	125	125	125	125
January 2017	60	60	60	60	0	131	131	131	131	131
January 2018	52	52	52	3	0	137	137	137	137	118
January 2019	44	44	44	0	0	143	143	143	143	88
January 2020	35	35	35	0	0	150	150	150	125	65
January 2021	27	27	23	0	0	157	157	157	99	48
January 2022	17	17	0	0	0	164	164	164	79	35
January 2023	7	7	0	0	0	171	171	171	62	26
January 2024	0	0	0	0	0	179	179	148	49	19
January 2025	0	0	0	0	0	188	188	127	38	14
January 2026	0	0	0	0	0	196	196	108	30	10
January 2027	0	0	0	0	0	205	199	92	23	7
January 2028	0	0	0	0	0	215	176	78	18	5
January 2029	0	0	0	0	0	224	155	65	14	4
January 2030	0	0	0	0	0	234	135	54	11	3
January 2031	0	0	0	0	0	234	116	44	8	2
January 2032	0	0	0	0	0	234	99	36	6	1
January 2033	0	0	0	0	0	234	83	29	4	1
January 2034	0	0	0	0	0	234	68	22	3	1
January 2035	0	0	0	0	0	234	54	17	2	0
January 2036	0	0	0	0	0	234	41	12	1	0
January 2037	0	0	0	0	0	218	29	8	1	0
January 2038	0	0	0	0	0	168	18	5	0	0
January 2039	0	0	0	0	0	115	7	2	0	0
January 2040	0	0	0	0	0	59	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	6.7	5.2	4.3	27.9	21.3	17.5	12.5	9.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM				
	0%	100%	182%	300%	400%
Initial Percent	100	100	100	100	100
January 2012	100	100	100	87	75
January 2013	100	100	98	55	19
January 2014	100	100	88	13	0
January 2015	100	100	80	0	0
January 2016	100	100	74	0	0
January 2017	100	100	70	0	0
January 2018	100	100	67	0	0
January 2019	100	100	65	0	0
January 2020	100	100	62	0	0
January 2021	100	100	58	0	0
January 2022	100	100	53	0	0
January 2023	100	100	48	0	0
January 2024	100	100	43	0	0
January 2025	100	100	37	0	0
January 2026	100	100	32	0	0
January 2027	100	100	27	0	0
January 2028	100	100	23	0	0
January 2029	100	96	18	0	0
January 2030	100	85	14	0	0
January 2031	100	74	10	0	0
January 2032	100	63	7	0	0
January 2033	100	53	4	0	0
January 2034	100	43	1	0	0
January 2035	100	33	0	0	0
January 2036	100	25	0	0	0
January 2037	100	16	0	0	0
January 2038	90	8	0	0	0
January 2039	54	0	0	0	0
January 2040	15	0	0	0	0
January 2041	0	0	0	0	0
Weighted Average Life (years)	28.1	22.5	11.3	2.0	1.4

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 1, 2, 3 and 5 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances of 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 balances, 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 Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SA to Prepayments
Assumed Price 79.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>
0.15%	12.2%	13.4%	21.9%	26.9%
0.26%	12.0%	13.1%	21.7%	26.7%
2.52%	6.3%	7.4%	16.2%	21.1%
4.78% and above	1.0%	1.9%	10.8%	15.7%

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 16.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>
0.15%	26.2%	24.0%	21.4%	14.1%
0.26%	25.3%	23.1%	20.5%	13.1%
3.43%	(0.5)%	(3.6)%	(8.1)%	(18.5)%
6.60% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SC to Prepayments
Assumed Price 11.03125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
0.150%	44.4%	31.9%	11.2%	(18.8)%
0.260%	43.2%	30.5%	9.8%	(20.2)%
3.455%	6.6%	(9.8)%	(32.9)%	(63.6)%
6.650% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class ID to Prepayments
Assumed Price 14.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>175%</u>	<u>244%</u>	<u>300%</u>	<u>400%</u>
20.1%	10.3%	0.1%	(8.8)%	(25.4)%

* 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 IV to Prepayments
Assumed Price 24.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>286%</u>	<u>300%</u>	<u>400%</u>
6.3%	5.5%	0.0%	(0.9)%	(8.6)%

**Sensitivity of Class OD to Prepayments
Assumed Price 84.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
2.9%	4.4%	7.0%	9.0%

SECURITY GROUP 5

**Sensitivity of Class SM to Prepayments
Assumed Price 93.15625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>
0.150%	10.4%	10.8%	13.7%	15.3%
0.260%	10.2%	10.6%	13.4%	15.0%
2.555%	5.2%	5.6%	8.6%	10.2%
4.850% and above	0.3%	0.7%	3.8%	5.4%

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

CERTAIN 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 Bingham McCutchen 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 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 is 175% PSA in the case of the Group 4 Securities, 182% PSA in the case of the Group 1, 2 and 5 Securities and 342% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain 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 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 from (1) January 1, 2011 on the Fixed Rate Classes, (2) January 16, 2011 on the Group 1, 2 and 5 Floating Rate and Inverse Floating Rate Classes and (3) January 20, 2011 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) 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 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 Bingham McCutchen 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	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(5)								
DT	\$123,407,000	AW	\$111,066,300	SEQ	5.00%	FIX	38377R5K7	September 2036
		BW	100,969,363	SEQ	5.50	FIX	38377R5L5	September 2036
		CW	92,555,250	SEQ	6.00	FIX	38377R5M3	September 2036
		DA	123,407,000	SEQ	1.50	FIX	38377R5N1	September 2036
		DB	123,407,000	SEQ	1.75	FIX	38377R5P6	September 2036
		DC	123,407,000	SEQ	2.00	FIX	38377R5Q4	September 2036
		DE	123,407,000	SEQ	2.25	FIX	38377R5R2	September 2036
		DG	123,407,000	SEQ	2.50	FIX	38377R5S0	September 2036
		DH	123,407,000	SEQ	2.75	FIX	38377R5T8	September 2036
		DJ	123,407,000	SEQ	3.00	FIX	38377R5U5	September 2036
		DK	123,407,000	SEQ	3.25	FIX	38377R5V3	September 2036
		DM	123,407,000	SEQ	3.50	FIX	38377R5W1	September 2036
		DN	123,407,000	SEQ	3.75	FIX	38377R5X9	September 2036
		DP	123,407,000	SEQ	4.00	FIX	38377R5Y7	September 2036
		DQ	123,407,000	SEQ	4.25	FIX	38377R5Z4	September 2036
		DW	85,435,615	SEQ	6.50	FIX	38377R6A8	September 2036
		EW	79,333,071	SEQ	7.00	FIX	38377R6B6	September 2036
		ID	123,407,000	NTL (SEQ)	4.50	FIX/IO	38377R6C4	September 2036
		OD	123,407,000	SEQ	0.00	PO	38377R6D2	September 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
VA	\$ 15,370,000	IV	\$ 10,246,666	NTL (SEQ/AD)	4.50%	FIX/IO	38377R6E0	October 2023
		VB	15,370,000	SEQ/AD	1.50	FIX	38377R6F7	October 2023
		VC	15,370,000	SEQ/AD	1.75	FIX	38377R6G5	October 2023
		VE	15,370,000	SEQ/AD	2.00	FIX	38377R6H3	October 2023
		VG	15,370,000	SEQ/AD	2.25	FIX	38377R6J9	October 2023
		VH	15,370,000	SEQ/AD	2.50	FIX	38377R6K6	October 2023
		VJ	15,370,000	SEQ/AD	2.75	FIX	38377R6L4	October 2023
		VK	15,370,000	SEQ/AD	3.00	FIX	38377R6M2	October 2023
		VL	15,370,000	SEQ/AD	3.25	FIX	38377R6N0	October 2023
		VM	15,370,000	SEQ/AD	3.50	FIX	38377R6P5	October 2023
		VN	15,370,000	SEQ/AD	3.75	FIX	38377R6Q3	October 2023
		VP	15,370,000	SEQ/AD	4.00	FIX	38377R6R1	October 2023
		VQ	15,370,000	SEQ/AD	4.25	FIX	38377R6S9	October 2023
Combination 3								
AV	\$ 11,305,000	DY	\$ 46,593,000	SEQ	4.50%	FIX	38377R6T7	January 2041
VA	15,370,000							
ZA	19,918,000							

(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) In the case of Combinations 1 and 2 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-167	HAX(4)	December 29, 2010	38377NXXS8	4.00%	FIX	December 2040	SUP	\$ 71,274,000	1.00000000	\$71,274,000	100.0000000000%	4.500%	357	2	1
2	Ginnie Mae	2010-146	KP	November 29, 2010	38377MWB88	4.00	FIX	February 2037	PAC I	168,923,000	0.99195578	31,742,585	18.9435423240%	4.500	350	8	1
2	Ginnie Mae	2010-146	IK(4)	November 29, 2010	38377MWZ5	4.00	FIX/IO	February 2037	NLT (PAC I)	105,576,875	0.99195578	23,806,938	22.7322507888%	4.500	350	8	1
2	Ginnie Mae	2010-146	NP(4)	November 29, 2010	38377MXX9	4.00	FIX	December 2038	PAC I	199,380,000	0.99318460	6,290,169	3.1765136924%	4.500	350	8	1
2	Ginnie Mae	2010-146	IN(4)	November 29, 2010	38377MXL5	4.00	FIX/IO	December 2038	NLT (PAC I)	124,612,500	0.99318460	4,717,626	3.8118166316%	4.500	350	8	1
2	Ginnie Mae	2010-146	QN(4)	November 29, 2010	38377MYK6	4.00	FIX	October 2039	PAC I	213,134,000	0.99362441	993,624	0.4691883979%	4.500	350	8	1
2	Ginnie Mae	2010-146	IQ(4)	November 29, 2010	38377MXY7	4.00	FIX/IO	October 2039	NLT (PAC I)	133,208,750	0.99362441	745,218	0.5630260775%	4.500	350	8	1
3	Ginnie Mae	2010-105	AU(4)(5)	August 30, 2010	38377DW44	5.00	FIX	March 2036	SC/PAC I/AD	82,715,000	0.94324306	15,604,070	20.0000000000%	(5)	(5)	(5)	II
3	Ginnie Mae	2010-105	IA(4)(5)	August 30, 2010	38377DW85	5.00	FIX/IO	March 2036	NLT (SC/PAC I/AD)	82,715,000	0.94324306	6,241,627	8.0000000000%	(5)	(5)	(5)	II
3	Ginnie Mae	2010-167	CT(6)	December 29, 2010	38377NVF8	4.25	FIX	September 2033	SC/PT	335,005,012	0.99071612	43,704,090	13.1680525424%	5.333	339	20	II
3	Ginnie Mae	2010-167	IC(4)(6)	December 29, 2010	38377NE75	5.00	FIX/IO	September 2033	NLT (SC/PT)	184,252,756	0.99071612	24,037,249	13.1680526939%	5.333	339	20	II
5	Ginnie Mae	2010-146	HD(4)	November 29, 2010	38377MWS1	4.00	FIX	August 2040	SUP	45,481,000	0.99477003	45,243,135	100.0000000000%	4.500	356	2	1

(1) As defined under "Class Type" 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) MX Class.

(5) Ginnie Mae 2010-105 Classes AU and IA are backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. Copies of the Cover Pages, Term Sheets and Schedules I, if applicable, from Ginnie Mae REMIC Trusts 2009-076 and 2009-078 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-078	AJ	5.387%	341	17
2009-076	NA	5.404	339	19
2009-076	NE	5.404	339	19

(6) Ginnie Mae 2010-167 Classes CT and IC are backed by previously issued certificate, Class P from Ginnie Mae REMIC Trust 2009-059. Copies of the Cover Pages and Term Sheets from Ginnie Mae REMIC Trust 2009-059 are included in Exhibit B to this Supplement.

Exhibit B

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



\$861,190,154

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

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

JPMorgan

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA	\$ 11,997,154	4.50%	SC/SEQ	FIX	38376CYB9	July 2039
JB	2,099,502	4.50	SC/SEQ	FIX	38376CYC7	July 2039
JC	899,787	4.50	SC/SEQ	FIX	38376CYD5	July 2039
Security Group 2						
PB	2,117,812	5.50	PAC/AD	FIX	38376CYE3	September 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376CYF0	September 2039
VF(1)	25,088,335	(5)	PAC/AD	FLT	38376CYG8	June 2039
VS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376CYH6	June 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376CYJ2	June 2039
Security Group 3						
DA	4,800,000	4.75	SUP	FIX	38376CYK9	March 2039
DB	1,600,000	7.00	SUP	FIX	38376CYL7	March 2039
DC	4,000,000	4.50	SUP	FIX	38376CYM5	March 2039
DE	9,000,000	5.00	SUP	FIX	38376CYN3	December 2038
DG	1,000,000	5.00	SUP	FIX	38376CYP8	March 2039
DH	23,487,890	5.00	SUP	FIX	38376CYQ6	March 2039
TA	14,600,000	5.00	SUP	FIX	38376CYR4	March 2039
TB	11,814,666	5.00	SUP	FIX	38376CYS2	September 2039
UA(1)	205,402,719	5.00	PAC	FIX	38376CYT0	August 2038
UB	24,294,725	5.00	PAC	FIX	38376CYU7	September 2039
Security Group 4						
FA	150,000,000	(5)	PT	FLT	38376CYV5	September 2039
PC	85,274,708	4.00	PAC	FIX	38376CYW3	March 2039
PD	3,822,627	4.50	PAC	FIX	38376CYX1	September 2039
PI	7,106,225	6.00	NTL (PAC)	FIX/IO	38376CYY9	March 2039
SB	85,203,792	(5)	NTL (PT)	INV/IO	38376CZ26	September 2039
SC	64,796,208	(5)	NTL (PT)	INV/IO	38376CZAO	September 2039
TX	10,902,665	4.50	SUP	FIX	38376CZB8	September 2039
Security Group 5						
C	37,005,562	5.00	SEQ	FIX	38376CZC6	September 2039
NA	40,000,000	5.00	SEQ	FIX	38376CZD4	March 2036
NC	30,000,000	5.00	SEQ	FIX	38376CZE2	March 2036
NE	48,700,000	5.00	SEQ	FIX	38376CZF9	March 2036
Security Group 6						
BP	75,000,000	4.00	PAC/AD	FIX	38376CZG7	June 2039
BZ	37,816,518	5.50	SUP	FIX/Z	38376CZH5	September 2039
CB	6,389,262	5.50	PAC/AD	FIX	38376CZJ1	September 2039
FK(1)	131,250,000	(5)	PAC/AD	FLT	38376CZK8	June 2039
PA	100,000,000	4.00	PAC/AD	FIX	38376CZL6	June 2039
SK(1)	131,250,000	(5)	NTL (PAC/AD)	INV/IO	38376CZM4	June 2039
Security Group 7						
XA	425,664	5.50	PAC/AD	FIX	38376CZN2	September 2039
XF	75,000,000	(5)	PAC/AD	FLT	38376CZP7	September 2039
XP(1)	75,000,000	4.00	PAC/AD	FIX	38376CZQ5	September 2039
XS	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CZR3	September 2039
XZ	22,027,882	5.50	SUP	FIX/Z	38376CZS1	September 2039
Security Group 8						
GA	9,969,590	4.50	SUP	FIX	38376CZT9	May 2039
GB	2,641,692	4.50	SUP	FIX	38376CZU6	September 2039
GC(1)	70,098,202	4.00	PAC	FIX	38376CZV4	May 2039
GD	2,290,516	4.50	PAC	FIX	38376CZW2	September 2039
GI(1)	6,372,563	5.50	NTL (PAC)	FIX/IO	38376CZX0	May 2039
GQ	5,000,000	4.50	SUP	FIX	38376CZY8	May 2039
LF(1)	60,000,000	(5)	PT	FLT	38376CZ25	September 2039
LS(1)	60,000,000	(5)	NTL (PT)	INV/IO	38376CA25	September 2039
Security Group 9						
LA	4,169,587	4.50	SC/SEQ	FIX	38376CA33	June 2039
LB	735,809	4.50	SC/SEQ	FIX	38376CA41	June 2039
Security Group 10						
MB(1)	174,848,040	5.00	SEQ	FIX	38376CA66	September 2039
ME	100,000,000	4.00	SEQ	FIX	38376CK81	March 2035
ML	81,832,408	5.00	NTL (SEQ)	FIX/IO	38376CL31	March 2035
MK	134,010,084	4.00	SEQ	FIX	38376CM55	March 2035
ML	100,000,000	4.00	SEQ	FIX	38376CM63	March 2035
MN	75,151,960	4.00	SEQ	FIX	38376CM71	March 2035
Residual						
RR	0	0.00	NPR	NPR	38376CA74	September 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

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

Trust Assets:

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

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 87,382,818	348	12	5.95%
Group 3 Trust Assets			
\$300,000,000	358	2	5.40%
Subgroup 4A Trust Assets			
\$142,006,320	271	81	6.50%
Subgroup 4B Trust Assets			
\$107,993,680	340	16	6.50%
Group 5 Trust Assets			
\$155,705,562	357	3	5.50%
Group 6 Trust Assets			
\$350,455,780	285	75	6.00%
Group 7 Trust Assets			
\$172,453,546	285	75	6.00%
Group 8 Trust Assets			
\$150,000,000	285	75	6.00%
Group 10 Trust Assets			
\$584,010,084	357	3	5.50%

¹ As of September 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	0.944%	0.70%	7.00%	0	0.00%
AS	6.30% – LIBOR	6.056%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.75%	0.994%	0.75%	7.00%	0	0.00%
BS	6.25% – LIBOR	6.006%	0.00%	6.25%	0	6.25%
CF	LIBOR + 0.80%	1.044%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	5.956%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.85%	1.094%	0.85%	7.00%	0	0.00%
DS	6.15% – LIBOR	5.906%	0.00%	6.15%	0	6.15%
EF	LIBOR + 0.95%	1.194%	0.95%	7.00%	0	0.00%
ES	6.05% – LIBOR	5.806%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.90%	1.153%	0.90%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.849%	0.60%	7.50%	0	0.00%
FE	LIBOR + 0.70%	0.949%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.55%	0.799%	0.55%	7.50%	0	0.00%
FH	LIBOR + 0.50%	0.749%	0.50%	7.50%	0	0.00%
FJ	LIBOR + 0.65%	0.899%	0.65%	7.50%	0	0.00%
FK	LIBOR + 0.75%	0.999%	0.75%	7.50%	0	0.00%
GF	LIBOR + 0.90%	1.144%	0.90%	7.00%	0	0.00%
GS	6.10% – LIBOR	5.856%	0.00%	6.10%	0	6.10%
HF	LIBOR + 1.00%	1.244%	1.00%	7.00%	0	0.00%
HS	6.00% – LIBOR	5.756%	0.00%	6.00%	0	6.00%
KF	LIBOR + 1.05%	1.294%	1.05%	7.00%	0	0.00%
KS	5.95% – LIBOR	5.706%	0.00%	5.95%	0	5.95%
LF	LIBOR + 1.10%	1.344%	1.10%	7.00%	0	0.00%
LS	5.90% – LIBOR	5.656%	0.00%	5.90%	0	5.90%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MS.....	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF.....	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS.....	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
QF.....	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
QS.....	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
SA.....	6.90% – LIBOR	6.651%	0.00%	6.90%	0	6.90%
SB.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SC.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SE.....	6.80% – LIBOR	6.551%	0.00%	6.80%	0	6.80%
SG.....	6.95% – LIBOR	6.701%	0.00%	6.95%	0	6.95%
SH.....	7.00% – LIBOR	6.751%	0.00%	7.00%	0	7.00%
SJ.....	6.85% – LIBOR	6.601%	0.00%	6.85%	0	6.85%
SK.....	6.75% – LIBOR	6.501%	0.00%	6.75%	0	6.75%
TF.....	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS.....	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF.....	LIBOR + 0.90%	1.161%	0.90%	7.50%	0	0.00%
VS.....	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
WF.....	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS.....	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
XF.....	LIBOR + 0.80%	1.054%	0.80%	7.00%	0	0.00%
XS.....	6.20% – LIBOR	5.946%	0.00%	6.20%	0	6.20%
YF.....	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS.....	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB and JC, in that order, until retired

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

1. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 82.9024435657% concurrently, to DA, DB, DC, DH and TA, pro rata, until retired
 - b. 17.0975564343% sequentially, to DE and DG, in that order, until retired
3. To TB, until retired
4. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 60% to FA, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TX, until retired
 - c. Sequentially, to PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Concurrently, to NA, NC and NE, pro rata, until retired
2. To C, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BP, FK and PA, pro rata, until retired
 - b. To CB, until retired
2. To BZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

1. 40% to LF, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GA and GQ, pro rata, until retired
 - c. To GB, until retired
 - d. Sequentially, to GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to LA and LB, in that order, until retired

SECURITY GROUP 10

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

1. Concurrently, to ME, MK, ML and MN, pro rata, until retired
2. To MB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
BP, CB, FK and PA (in the aggregate)	300% PSA through 400% PSA
GC and GD (in the aggregate)	200% PSA through 350% PSA
PB, VF and WA (in the aggregate)	375% PSA through 500% PSA
PC and PD (in the aggregate)	300% PSA through 400% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
XA, XF and XP (in the aggregate)	230% PSA through 330% PSA

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

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

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

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

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



\$677,020,540

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-078

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 September 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 78,300,000	5.00%	SEQ	FIX	38376FUA8	January 2036
AC(1)	77,401,186	4.00	SEQ	FIX	38376FUB6	January 2036
AI(1)	15,480,237	5.00	NTL (SEQ)	FIX/IO	38376FUC4	January 2036
AK(1)	9,791,079	5.00	AD/SEQ	FIX	38376FUD2	September 2017
AL(1)	21,993,192	5.00	SEQ/AD	FIX	38376FUE0	September 2028
AZ(1)	20,116,124	5.00	SEQ	FIX/Z	38376FUF7	September 2039
Security Group 2						
KJ(1)	96,653,333	(5)	NTL (PAC/AD)	FLT/IO	38376FUG5	August 2039
KO(1)	131,800,000	0.00	PAC/AD	PO	38376FUH3	August 2039
KS(1)	96,653,333	(5)	NTL (PAC/AD)	INV/IO	38376FUJ9	August 2039
KZ	306,000	5.50	PAC/AD	FIX/Z	38376FUK6	September 2039
ZA	67,894,000	5.50	SUP	FIX/Z	38376FUL4	September 2039
Security Group 3						
DB	1,509,693	5.00	PAC I	FIX	38376FUM2	January 2034
DC	3,873,042	5.00	PAC I	FIX	38376FUN0	October 2036
DE	761,351	5.00	PAC I	FIX	38376FUP5	March 2037
II(1)	1,798,982	5.00	NTL (PAC I)	FIX/IO	38376FUQ3	March 2037
IK(1)	3,400,000	5.00	NTL (PAC I)	FIX/IO	38376FUR1	October 2032
JH(1)	8,994,914	4.00	PAC I	FIX	38376FUS9	March 2037
LA(1)	8,500,000	3.00	PAC I	FIX	38376FUT7	October 2032
NB	6,654,000	5.00	PAC I	FIX	38376FUU4	June 2038
NC	7,344,000	5.00	PAC I	FIX	38376FUV2	September 2039
NG(1)	23,639,000	4.00	PAC I	FIX	38376FUW0	March 2037
NI(1)	4,727,800	5.00	NTL (PAC I)	FIX/IO	38376FUX8	March 2037
QA	1,926,000	5.00	PAC II	FIX	38376FUY6	April 2039
QB	732,000	5.00	PAC II	FIX	38376FUZ3	June 2039
QC	628,000	5.00	PAC II	FIX	38376FVA7	July 2039
QD	1,334,000	5.00	PAC II	FIX	38376FVB5	September 2039
UB	520,000	5.00	SUP	FIX	38376FVC3	September 2039
UF	9,702,857	(5)	SUP	FLT/DLY	38376FVD1	August 2039
US	3,881,143	(5)	SUP	INV/DLY	38376FVE9	August 2039
Security Group 4						
WP	50,000,000	5.00	PAC	FIX	38376FVF6	August 2033
WQ(1)	19,515,088	5.00	PAC	FIX	38376FVG4	January 2037
WT(1)	5,567,726	5.00	PAC	FIX	38376FVH2	November 2037
YB	8,548,118	5.00	SUP	FIX	38376FVJ8	September 2039
YD	10,990,440	4.75	SUP	FIX	38376FVK5	November 2038
YE	10,990,440	5.25	SUP	FIX	38376FVL3	November 2038
YK	10,000,000	5.00	PAC	FIX	38376FVM1	February 2039
YL	1,469,093	5.00	PAC	FIX	38376FVN9	September 2039
YN(1)	10,885,084	5.00	PAC	FIX	38376FVP4	September 2039
YW(1)	2,431,130	5.00	PAC	FIX	38376FVQ2	March 2038
Security Group 5						
FD(1)	35,413,104	(5)	SC/PT	FLT	38376FVR0	September 2032
GA(1)	20,854,000	4.50	SC/SEQ	FIX	38376FVS8	September 2032
GB(1)	2,754,736	4.50	SC/SEQ	FIX	38376FVT6	September 2032
SD(1)	35,413,104	(5)	NTL (SC/PT)	INV/IO	38376FVU3	September 2032
Residual						
RR	0	0.00	NPR	NPR	38376FVV1	September 2039

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

Citi

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$207,601,581	357	2	5.400%
Group 2 Trust Assets			
\$200,000,000	328	30	6.000%
Group 3 Trust Assets			
\$ 80,000,000	358	2	5.346%
Group 4 Trust Assets			
\$130,397,119	357	2	5.400%

¹ As of September 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.80%	1.058750%	0.8%	7.0%	0	0.0%
KF	LIBOR + 0.60%	0.843380%	0.6%	7.5%	0	0.0%
KJ	LIBOR + 0.60%	0.843380%	0.6%	7.5%	0	0.0%
KS	6.90% – LIBOR	6.656620%	0.0%	6.9%	0	6.9%
SD	6.20% – LIBOR	5.941250%	0.0%	6.2%	0	6.2%
UF	LIBOR + 1.40%	1.656250%	1.4%	7.0%	19	0.0%
US	14.00% – (LIBOR x 2.50)	13.359375%	0.0%	14.0%	19	5.6%

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

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

SECURITY GROUP 1

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

- The AZ Accrual Amount sequentially, to AK, AL and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB and AC, pro rata, until retired
 2. Sequentially, to AK, AL and AZ, in that order, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 69.0255806083% concurrently, to JH and NG, pro rata, until retired
 - ii. 30.9744193917% sequentially, to LA, DB, DC and DE, in that order, until retired
 - b. Sequentially, to NB and NC, in that order, until retired
2. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UF and US, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 3 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 4

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To WP, until retired
 - b. Concurrently, as follows:
 - i. 77.0011527003% sequentially, to WQ, WT, YW and YN, in that order, until retired
 - ii. 22.9988472997% sequentially, to YK and YL, in that order, until retired
2. Concurrently, to YD and YE, pro rata, until retired
3. To YB, until retired
4. To the Group 4 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 5

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

1. 59.9999996611% to FD, until retired
2. 40.0000003389% sequentially, to GA and GB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KO and KZ (in the aggregate)	150% PSA through 400% PSA
WP, WQ, WT, YK, YL, YN and YW (in the aggregate)	120% PSA through 250% PSA
PAC I Classes	
DB, DC, DE, JH, LA, NB, NC and NG (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA, QB, QC and QD (in the aggregate)	135% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 15,480,237	20% of AC (SEQ Class)
IJ	1,798,982	20% of JH (PAC I Class)
IK	3,400,000	40% of LA (PAC I Class)
KI	131,800,000	100% of KO (PAC/AD Class)
KJ	96,653,333	73.3333333333% of KO (PAC/AD Class)
KS	96,653,333	73.3333333333% of KO (PAC/AD Class)
NI	4,727,800	20% of NG (PAC I Class)
SD	35,413,104	100% of FD (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AC	\$ 77,401,186	AD	\$ 77,401,186	SEQ	4.25%	FIX	38376FVW9	January 2036
AI	3,870,060							
Combination 2								
AC	\$ 77,401,186	AG	\$ 77,401,186	SEQ	4.50%	FIX	38376FVX7	January 2036
AI	7,740,119							
Combination 3								
AC	\$ 77,401,186	AH	\$ 77,401,186	SEQ	4.75%	FIX	38376FVY5	January 2036
AI	11,610,178							
Combination 4								
AC	\$ 77,401,186	AJ	\$ 77,401,186	SEQ	5.00%	FIX	38376FVZ2	January 2036
AI	15,480,238							
Combination 5								
AK	\$ 9,791,079	AV	\$ 31,784,271	SEQ/AD	5.00%	FIX	38376FWA6	September 2028
AL	21,993,192							
Combination 6								
AK	\$ 9,791,079	AE	\$ 51,900,395	SEQ	5.00%	FIX	38376FWB4	September 2039
AL	21,993,192							
AZ	20,116,124							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 7								
KO	\$131,800,000	KB	\$131,800,000	PAC/AD	3.00%	FIX	38376FWC2	August 2039
KJ	52,720,000							
KS	52,720,000							
Combination 8								
KO	\$131,800,000	KC	\$131,800,000	PAC/AD	3.25%	FIX	38376FWD0	August 2039
KJ	57,113,334							
KS	57,113,334							
Combination 9								
KO	\$131,800,000	KD	\$131,800,000	PAC/AD	3.50%	FIX	38376FWE8	August 2039
KJ	61,506,667							
KS	61,506,667							
Combination 10								
KO	\$131,800,000	KE	\$131,800,000	PAC/AD	3.75%	FIX	38376FWF5	August 2039
KJ	65,900,000							
KS	65,900,000							
Combination 11								
KO	\$131,800,000	KG	\$131,800,000	PAC/AD	4.00%	FIX	38376FWG3	August 2039
KJ	70,293,334							
KS	70,293,334							
Combination 12								
KO	\$131,800,000	KH	\$131,800,000	PAC/AD	4.25%	FIX	38376FWH1	August 2039
KJ	74,686,667							
KS	74,686,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
KO	\$131,800,000	KA	\$131,800,000	PAC/AD	4.50%	FIX	38376FWJ7	August 2039
KJ	79,080,000							
KS	79,080,000							
Combination 14								
KO	\$131,800,000	KM	\$131,800,000	PAC/AD	4.75%	FIX	38376FWK4	August 2039
KJ	83,473,334							
KS	83,473,334							
Combination 15								
KO	\$131,800,000	KN	\$131,800,000	PAC/AD	5.00%	FIX	38376FWL2	August 2039
KJ	87,866,667							
KS	87,866,667							
Combination 16								
KO	\$131,800,000	KT	\$131,800,000	PAC/AD	5.25%	FIX	38376FWM0	August 2039
KJ	92,260,000							
KS	92,260,000							
Combination 17								
KO	\$131,800,000	KU	\$131,800,000	PAC/AD	5.50%	FIX	38376FWN8	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 18								
KO	\$ 72,489,999	KV	\$ 72,489,999	PAC/AD	10.00%	FIX	38376FWP3	August 2039
KJ	96,653,333							
KS	96,653,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
KO	\$ 48,326,666	KW	\$ 48,326,666	PAC/AD	15.00%	FIX	38376FWQ1	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 20								
KO	\$ 36,244,999	KY	\$ 36,244,999	PAC/AD	20.00%	FIX	38376FWR9	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 21								
KO	\$ 28,995,999	LB	\$ 28,995,999	PAC/AD	25.00%	FIX	38376FWS7	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 22								
KO	\$ 24,163,333	LC	\$ 24,163,333	PAC/AD	30.00%	FIX	38376FWT5	August 2039
KJ	96,653,333							
KS	96,653,333							
Combination 23								
KJ	\$ 96,653,333	KI	\$131,800,000	NTL (PAC/AD)	5.50%	FIX/IO	38376FWU2	August 2039
KS	96,653,333							
Combination 24								
KO	\$ 96,653,333	KF	\$ 96,653,333	PAC/AD	(5)	FLT	38376FWV0	August 2039
KJ	96,653,333							
Security Group 3								
Combination 25								
NG	\$ 23,639,000	NH	\$ 23,639,000	PAC I	4.25%	FIX	38376FWW8	March 2037
NI	1,181,950							

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 26								
NG	\$ 23,639,000	NK	\$ 23,639,000	PAC I	4.50%	FIX	38376FWX6	March 2037
NI	2,363,900							
Combination 27								
NG	\$ 23,639,000	NJ	\$ 23,639,000	PAC I	4.75%	FIX	38376FWY4	March 2037
NI	3,545,850							
Combination 28								
NG	\$ 23,639,000	NA	\$ 23,639,000	PAC I	5.00%	FIX	38376FWZ1	March 2037
NI	4,727,800							
Combination 29								
JH	\$ 8,994,914	JM	\$ 8,994,914	PAC I	4.75%	FIX	38376FXA5	March 2037
IJ	1,349,238							
Combination 30								
JH	\$ 8,994,914	JA	\$ 8,994,914	PAC I	5.00%	FIX	38376FXB3	March 2037
IJ	1,798,983							
Combination 31								
LA	\$ 8,500,000	KL	\$ 8,500,000	PAC I	4.75%	FIX	38376FXC1	October 2032
IK	2,975,000							
Combination 32								
LA	\$ 8,500,000	DA	\$ 8,500,000	PAC I	5.00%	FIX	38376FXD9	October 2032
IK	3,400,000							
Security Group 4								
Combination 33								
YW	\$ 2,431,130	WY	\$ 13,316,214	PAC	5.00%	FIX	38376FXE7	September 2039
YN	10,885,084							

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 34								
WQ	\$ 19,515,088	W	\$ 38,399,028	PAC	5.00%	FIX	38376FXF4	September 2039
WT	5,567,726							
YN	10,885,084							
YW	2,431,130							
Combination 35								
WQ	\$ 19,515,088	YM	\$ 27,513,944	PAC	5.00%	FIX	38376FXG2	March 2038
WT	5,567,726							
YW	2,431,130							
Security Group 5								
Combination 36								
GA	\$ 20,854,000	GC	\$ 23,608,736	SC/SEQ	4.50%	FIX	38376FXH0	September 2032
GB	2,754,736							
Combination 37								
FD	\$ 35,413,104	GD	\$ 59,021,840	SC/PT	6.00%	FIX	38376FXJ6	September 2032
GA	20,854,000							
GB	2,754,736							
SD	35,413,104							

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

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

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

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

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



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-105

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-14 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 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						
DA(1)	\$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYT7	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DYX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DY Y6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DY Z3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 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 6						
BI(1)	\$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JL(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae I	4.5%	30
13	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, 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, 6, 7 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$616,450,000	358	2	4.890%
Group 2 Trust Assets			
\$528,876,000	358	1	4.898%
Group 6 Trust Assets			
\$320,000,000	344	12	5.000%
Group 7 Trust Assets			
\$23,518,000	358	2	5.500%
Group 12 Trust Assets			
\$116,180,000	346	9	5.000%

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 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF ..	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS ..	6.60% - LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC ..	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF ..	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS ..	9.70% - (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS ..	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS. . .	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S. . .	4.85% - LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA ..	9.90% - (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD ..	14.85% - (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH ..	13.43571428% - (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI. . .	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL. . .	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST ..	12.47142856% - (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

<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>
TI . . .	4.95% – LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . . .	5.225% – LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

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

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

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

SECURITY GROUP 1

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

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

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

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

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. 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 will be allocated in the following order of priority:

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

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

- ii. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:
 - 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 - 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 - 2. To ZD, until retired.
 - 3. To AO and AZ, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- 1. Concurrently, to LC, LE and LG, pro rata, until retired.
- 2. To LD, until retired.

SECURITY GROUP 5

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

- The HZ Accrual Amount in the following order of priority:
 - 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the JZ and PZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZL and ZU Accrual Amounts will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 8	
PAC Classes	
JO and OJ (in the aggregate)*	105% PSA through 250% PSA
Security Group 10	
PAC Classes	
PF, QF and ZF (in the aggregate)**	120% PSA through 250% PSA
Security Group 11	
PAC I and PAC II Classes	
UO and ZU (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
UO	200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	\$ 70,635,000	100% of PF (SC/PAC/AD Class)
	<u>9,491,000</u>	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	<u>\$ 80,126,000</u>	
DS	\$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	\$ 7,854,000	100% of CO (SEQ Class)
	<u>126,014,424</u>	100% of OC (SC/PT Class)
	<u>\$133,868,424</u>	
IA	\$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
PM	\$ 12,703,000	\$ 22,878,000	PV	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040	
VN	10,175,000								
Combination 2 (6)									
EI	\$158,891,785	\$247,165,000	EA	PAC I	1.50%	FIX	38377DJ49	December 2035	
EO	247,165,000	247,165,000	EB	PAC I	1.75	FIX	38377DJ56	December 2035	
ES	158,891,785	247,165,000	EC	PAC I	2.00	FIX	38377DJ64	December 2035	
		247,165,000	ED	PAC I	2.25	FIX	38377DJ72	December 2035	
		247,165,000	EG	PAC I	2.50	FIX	38377DJ80	December 2035	
		247,165,000	EH	PAC I	2.75	FIX	38377DJ98	December 2035	
		247,165,000	EJ	PAC I	3.00	FIX	38377DK21	December 2035	
		247,165,000	EK	PAC I	3.25	FIX	38377DK39	December 2035	
		247,165,000	EL	PAC I	3.50	FIX	38377DK47	December 2035	
		247,165,000	EM	PAC I	3.75	FIX	38377DK54	December 2035	
		247,165,000	EN	PAC I	4.00	FIX	38377DK62	December 2035	
		247,165,000	EP	PAC I	4.25	FIX	38377DK70	December 2035	
		247,165,000	EU	PAC I	4.50	FIX	38377DK88	December 2035	
	158,891,785	158,891,785	EW	PAC I	7.00	FIX	38377DK96	December 2035	
	247,165,000	247,165,000	IE	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035	
	247,165,000	247,165,000	OP	PAC I	0.00	PO	38377DL38	December 2035	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3 (6)								
EI	\$158,891,785	IP	\$358,961,000	NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
EO	247,165,000	PA	358,961,000	PAC I	4.50	FIX	38377DL53	June 2039
ES	158,891,785	PC	358,961,000	PAC I	2.00	FIX	38377DL61	June 2039
FE	71,868,857	PD	358,961,000	PAC I	2.25	FIX	38377DL79	June 2039
OE	111,796,000	PE	358,961,000	PAC I	2.50	FIX	38377DL87	June 2039
SE	71,868,857	PG	358,961,000	PAC I	2.75	FIX	38377DL95	June 2039
		PH	358,961,000	PAC I	3.00	FIX	38377DM29	June 2039
		PJ	358,961,000	PAC I	3.25	FIX	38377DM37	June 2039
		PL	358,961,000	PAC I	3.50	FIX	38377DM45	June 2039
		PN	358,961,000	PAC I	3.75	FIX	38377DM52	June 2039
		PO	358,961,000	PAC I	0.00	PO	38377DM60	June 2039
		PQ	358,961,000	PAC I	4.00	FIX	38377DM78	June 2039
		PW	230,760,642	PAC I	7.00	FIX	38377DM86	June 2039
		PX	358,961,000	PAC I	4.25	FIX	38377DM94	June 2039
Combination 4								
FE	\$ 63,883,429	DN	\$111,796,000	PAC I	4.00%	FIX	38377DN28	June 2039
OE	111,796,000							
SE	63,883,429							
Combination 5								
FE	\$ 71,868,857	DP	\$111,796,000	PAC I	4.50%	FIX	38377DN36	June 2039
OE	111,796,000							
SE	71,868,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
DA	\$ 7,058,000	P	\$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 2										
Combination 7 (6)										
KI	\$113,909,142		IN	\$309,043,000		NTL (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000		NA	309,043,000		PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142		NB	309,043,000		PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357		NC	309,043,000		PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000		ND	309,043,000		PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357		NE	309,043,000		PAC I	3.00	FIX	38377DP26	November 2037
			NG	309,043,000		PAC I	3.25	FIX	38377DP34	November 2037
			NH	309,043,000		PAC I	3.50	FIX	38377DP42	November 2037
			NJ	309,043,000		PAC I	3.75	FIX	38377DP59	November 2037
			NK	309,043,000		PAC I	4.00	FIX	38377DP67	November 2037
			NL	309,043,000		PAC I	4.25	FIX	38377DP75	November 2037
			NM	309,043,000		PAC I	4.50	FIX	38377DP83	November 2037
			NX	198,670,500		PAC I	7.00	FIX	38377DP91	November 2037
			ON	309,043,000		PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	or Class Notional Balance	Balance(2)					
Combination 8 (6)	KI	IK	\$113,909,142	\$177,192,000	NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033	
	KO	KA	177,192,000	177,192,000	PAC I	1.50	FIX	38377DQ41	February 2033	
	KS	KB	113,909,142	177,192,000	PAC I	1.75	FIX	38377DQ58	February 2033	
		KC		177,192,000	PAC I	2.00	FIX	38377DQ66	February 2033	
		KD		177,192,000	PAC I	2.25	FIX	38377DQ74	February 2033	
		KE		177,192,000	PAC I	2.50	FIX	38377DQ82	February 2033	
		KG		177,192,000	PAC I	2.75	FIX	38377DQ90	February 2033	
		KH		177,192,000	PAC I	3.00	FIX	38377DR24	February 2033	
		KJ		177,192,000	PAC I	3.25	FIX	38377DR32	February 2033	
		KL		177,192,000	PAC I	3.50	FIX	38377DR40	February 2033	
		KM		177,192,000	PAC I	3.75	FIX	38377DR57	February 2033	
		KN		177,192,000	PAC I	4.00	FIX	38377DR65	February 2033	
		KP		177,192,000	PAC I	4.25	FIX	38377DR73	February 2033	
		KT		177,192,000	PAC I	4.50	FIX	38377DR81	February 2033	
		KW		113,909,142	PAC I	7.00	FIX	38377DR99	February 2033	
		OK		177,192,000	PAC I	0.00	PO	38377DS23	February 2033	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	Notional Balance					
Combination 9 (6)									
KI	\$113,909,142	IM	\$397,685,000		NTL (PAC I)	4.50%	FIX/IO	38377DS31	June 2040
KO	177,192,000	MA	397,685,000		PAC I	3.50	FIX	38377DS49	June 2040
KS	113,909,142	MB	397,685,000		PAC I	3.75	FIX	38377DS56	June 2040
MI	56,984,142	MC	397,685,000		PAC I	4.00	FIX	38377DS64	June 2040
MO	88,642,000	MD	397,685,000		PAC I	4.25	FIX	38377DS72	June 2040
NI	84,761,357	ME	397,685,000		PAC I	4.50	FIX	38377DS80	June 2040
NO	131,851,000	MG	397,685,000		PAC I	2.50	FIX	38377DS98	June 2040
SM	56,984,142	MH	397,685,000		PAC I	2.75	FIX	38377DT22	June 2040
SN	84,761,357	MJ	397,685,000		PAC I	3.00	FIX	38377DT30	June 2040
		MK	397,685,000		PAC I	3.25	FIX	38377DT48	June 2040
		MW	255,654,642		PAC I	7.00	FIX	38377DT55	June 2040
		OM	397,685,000		PAC I	0.00	PO	38377DT63	June 2040
Combination 10 (6)									
NI	\$ 84,761,357	IU	\$131,851,000		NTL (PAC I)	4.50%	FIX/IO	38377DT71	November 2037
NO	131,851,000	NP	131,851,000		PAC I	3.50	FIX	38377DT89	November 2037
SN	84,761,357	NQ	131,851,000		PAC I	3.75	FIX	38377DT97	November 2037
		NT	131,851,000		PAC I	4.00	FIX	38377DW77	November 2037
		NU	131,851,000		PAC I	4.25	FIX	38377DU20	November 2037
		NW	131,851,000		PAC I	4.50	FIX	38377DU38	November 2037
		QO	131,851,000		PAC I	0.00	PO	38377DU46	November 2037
		QW	84,761,357		PAC I	7.00	FIX	38377DU53	November 2037
Combination 11									
MI	\$ 56,984,142	MP	\$ 88,642,000		PAC I	4.50%	FIX	38377DU61	June 2040
MO	88,642,000								
SM	56,984,142								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	\$ 24,548,750	QS	\$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	\$ 1,812,000	DZ	\$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	\$ 59,082,142	AD	\$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15								
FD	\$ 5,760,750	HB	\$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	\$ 5,760,750	TW	\$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Security Group 6								
Combination 17 (6)								
WI	\$122,506,714	IW	\$190,566,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000	OW	190,566,000	PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714	WA	190,566,000	PAC I/AD	1.50	FIX	38377DX50	December 2035
		WB	190,566,000	PAC I/AD	1.75	FIX	38377DX68	December 2035
		WC	190,566,000	PAC I/AD	2.00	FIX	38377DX76	December 2035
		WD	190,566,000	PAC I/AD	2.25	FIX	38377DX84	December 2035
		WG	190,566,000	PAC I/AD	2.50	FIX	38377DX92	December 2035
		WH	190,566,000	PAC I/AD	2.75	FIX	38377DY26	December 2035
		WJ	190,566,000	PAC I/AD	3.00	FIX	38377DY34	December 2035
		WK	190,566,000	PAC I/AD	3.25	FIX	38377DY42	December 2035
		WL	190,566,000	PAC I/AD	3.50	FIX	38377DY59	December 2035
		WM	190,566,000	PAC I/AD	3.75	FIX	38377DY67	December 2035
		WP	190,566,000	PAC I/AD	4.00	FIX	38377DY75	December 2035
		WQ	190,566,000	PAC I/AD	4.25	FIX	38377DY83	December 2035
		WT	190,566,000	PAC I/AD	4.50	FIX	38377DY91	December 2035
		WX	122,506,714	PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 18 (6)										
BI	\$ 46,774,285		BC	\$263,326,000		PAC I/AD	2.00%	FIX	38377DZ33	January 2040
BO	72,760,000		BD	263,326,000		PAC I/AD	2.25	FIX	38377DZ41	January 2040
SB	46,774,285		BE	263,326,000		PAC I/AD	2.50	FIX	38377DZ58	January 2040
WI	122,506,714		BG	263,326,000		PAC I/AD	2.75	FIX	38377DZ66	January 2040
WO	190,566,000		BH	263,326,000		PAC I/AD	3.00	FIX	38377DZ74	January 2040
WS	122,506,714		BK	263,326,000		PAC I/AD	3.25	FIX	38377DZ82	January 2040
			BL	263,326,000		PAC I/AD	3.50	FIX	38377DZ90	January 2040
			BM	263,326,000		PAC I/AD	3.75	FIX	38377D2A3	January 2040
			BN	263,326,000		PAC I/AD	4.00	FIX	38377D2B1	January 2040
			BP	263,326,000		PAC I/AD	4.25	FIX	38377D2C9	January 2040
			BQ	263,326,000		PAC I/AD	4.50	FIX	38377D2D7	January 2040
			BW	169,281,000		PAC I/AD	7.00	FIX	38377D2E5	January 2040
			IB	263,326,000		NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
			OB	263,326,000		PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)										
BI	\$ 46,774,285		IT	\$ 72,760,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
BO	72,760,000		TA	72,760,000		PAC I/AD	3.00	FIX	38377D2J4	January 2040
SB	46,774,285		TB	72,760,000		PAC I/AD	3.25	FIX	38377D2K1	January 2040
			TC	72,760,000		PAC I/AD	3.50	FIX	38377D2L9	January 2040
			TD	72,760,000		PAC I/AD	3.75	FIX	38377D2M7	January 2040
			TE	72,760,000		PAC I/AD	4.00	FIX	38377D2N5	January 2040
			TG	72,760,000		PAC I/AD	4.25	FIX	38377D2P0	January 2040
			TH	72,760,000		PAC I/AD	4.50	FIX	38377D2Q8	January 2040
			TO	72,760,000		PAC I/AD	0.00	PO	38377D2R6	January 2040
			TX	46,774,285		PAC I/AD	7.00	FIX	38377D2S4	January 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
JZ	\$ 32,617,000	ZA	\$ 43,581,000	SUP	4.50%	FIX/Z	38377D2T2	August 2040
PZ	10,964,000							
Security Group 8								
Combination 21 (6)								
JI	\$145,672,857	IJ	\$203,942,000	NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
JO	203,942,000	JA	203,942,000	SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
JS	145,672,857	JB	203,942,000	SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
		JC	203,942,000	SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
		JD	203,942,000	SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
		JE	203,942,000	SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
		JG	203,942,000	SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
		JH	203,942,000	SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
		JK	203,942,000	SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
		JL	203,942,000	SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
		JM	203,942,000	SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
		JN	203,942,000	SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
		JW	145,672,857	SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
		OH	203,942,000	SC/PAC/AD	0.00	PO	38377D3H7	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 22 (6)										
IL	\$ 5,614,285		YA	\$211,802,000		SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
JI	145,672,857		YB	211,802,000		SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
JO	203,942,000		YC	211,802,000		SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
JS	145,672,857		YD	211,802,000		SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
K	5,614,285		YE	211,802,000		SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
OJ	7,860,000		YG	211,802,000		SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
			YH	211,802,000		SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
			YI	211,802,000		NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
			YJ	211,802,000		SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
			YK	211,802,000		SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
			YL	211,802,000		SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
			YM	211,802,000		SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
			YO	211,802,000		SC/PAC/AD	0.00	PO	38377D3W4	August 2039
			YW	151,287,142		SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
Combination 23										
IL	\$ 5,614,285		JY	\$ 7,860,000		SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
K	5,614,285									
OJ	7,860,000									
Security Group 9										
Combination 24										
HS	\$ 15,542,600		ST	\$ 15,542,600		SC/PT	(5)	INV	38377D3Z7	July 2040
S	8,881,485									
Combination 25										
HS	\$ 15,542,600		SH	\$ 15,542,600		SC/PT	(5)	INV	38377D4A1	July 2040
S	8,881,485									
TS	39,966,685									

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 26								
HS	\$ 15,542,600	SL	\$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	\$ 70,635,000	CF	\$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	\$ 9,637,556	UZ	\$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 29 (6)										
UI	\$ 44,832,857		IV	\$ 62,766,000		NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037
UO	62,766,000		OU	62,766,000		SC/PAC I/AD	0.00	PO	38377D4F0	August 2037
US	44,832,857		UA	62,766,000		SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037
			UB	62,766,000		SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037
			UC	62,766,000		SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037
			UD	62,766,000		SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037
			UE	62,766,000		SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037
			UG	62,766,000		SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037
			UH	62,766,000		SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037
			UJ	62,766,000		SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037
			UK	62,766,000		SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037
			UL	62,766,000		SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037
			UM	62,766,000		SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037
			UN	62,766,000		SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037
			UP	62,766,000		SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037
			UW	62,766,000		SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037
			UX	44,832,857		SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037
			UY	62,766,000		SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037
			CY	\$ 18,326,000		SEQ	4.50%	FIX	38377D4Y9	August 2040

Security Group 12

Combination 30

CV	\$ 4,434,000
VC	6,061,000
ZC	7,831,000

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 12 and 13								
Combination 31 (6)(7)								
AS	\$ 5,049,000	CA	\$133,868,424	SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI	5,049,000	CB	133,868,424	SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO	7,854,000	CD	133,868,424	SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC	81,009,272	CE	133,868,424	SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC	126,014,424	CG	133,868,424	SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS	81,009,272	CH	133,868,424	SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
		CJ	133,868,424	SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
		CL	133,868,424	SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
		CM	133,868,424	SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
		CN	133,868,424	SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
		CQ	133,868,424	SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
		CW	86,058,272	SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
		I	133,868,424	NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
		OT	133,868,424	SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 31 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-076	NE	September 30, 2009	38376CZF9	5.0%	FIX	March 2036	SEQ	\$ 48,700,000	0.87569830	\$ 39,143,714	91.7864476386%	5.404%	345	13	II
3	Ginnie Mae	2009-076	NA	September 30, 2009	38376CZD4	5.0	FIX	March 2036	SEQ	40,000,000	0.87569830	29,861,312	85.2500000000%	5.404	345	13	II
3	Ginnie Mae	2009-078	AJ(3)	September 30, 2009	38376FNZ2	5.0	FIX	January 2036	SEQ	77,401,186	0.900945666	29,191,707	41.8613559746%	5.387	346	11	II
4	Ginnie Mae	2010-094	LA	July 30, 2010	38374YXN8	4.5	FIX	September 2039	SLP	30,085,892	0.99950828	21,988,074	73.1202917301%	4.917	356	3	II
5	Ginnie Mae	2010-060	H(3)	May 28, 2010	38377EQ98	4.5	FIX	May 2040	TAC/AD	69,700,000	0.98802770	68,865,530	100.0000000000%	5.297	355	5	II
8	Ginnie Mae	2010-051	MK(3)	April 30, 2010	38376XW41	5.0	FIX	January 2038	PAC I	96,092,000	0.98128845	74,668,200	79.1866128294%	5.295	354	6	II
8	Ginnie Mae	2009-047	MA	June 30, 2009	38374T6S8	5.0	FIX	May 2038	PAC I	27,564,727	0.92895352	10,835,989	42.3175858045%	5.386	342	16	II
8	Ginnie Mae	2010-051	MP	April 30, 2010	38376XR62	5.0	FIX	April 2039	PAC I	15,129,000	1.00000000	15,129,000	100.0000000000%	5.295	354	6	II
8	Ginnie Mae	2010-003	BN(3)	January 29, 2010	38376TLR1	5.0	FIX	August 2039	PAC I	35,668,000	1.00000000	12,843,562	36.0086407985%	5.341	349	10	II
8	Ginnie Mae	2010-051	NK(3)	April 30, 2010	38376XX73	5.0	FIX	April 2039	PAC I	225,813,000	0.98383372	103,881,035	46.7590439877%	5.295	354	6	II
9	Ginnie Mae	2010-093	HS(3)	July 30, 2010	38374YBN2	(4)	INV	July 2040	SLP	27,242,600	1.00000000	15,542,600	57.0525573917%	4.898	358	1	II
10	Ginnie Mae	2010-082	KF(5)	June 30, 2010	38377F3H2	(4)	FLT	April 2039	SC/PAC/AD	47,737,000	0.98732700	22,751,536	48.2719211513%	(5)	(5)	(5)	II
10	Ginnie Mae	2010-082	KS(5)	June 30, 2010	38377F3J8	(4)	INV/IO	April 2039	NTL (SC/PAC/AD)	47,737,000	0.98732700	22,751,536	48.2719211513%	(5)	(5)	(5)	II
10	Ginnie Mae	2010-082	PF(5)	June 30, 2010	38377F3M1	(4)	FLT	April 2039	SC/PAC/AD	32,456,444	1.00000000	17,647,268	54.3721548793%	(5)	(5)	(5)	II
10	Ginnie Mae	2010-082	PS(5)	June 30, 2010	38377F3N9	(4)	INV/IO	April 2039	NTL (SC/PAC/AD)	32,456,444	1.00000000	17,647,268	54.3721548793%	(5)	(5)	(5)	II
10	Ginnie Mae	2010-082	GF(5)	June 30, 2010	38377F3E9	(4)	FLT	April 2039	SC/PAC/AD	14,619,555	1.00000000	2,175,966	14.8839414059%	(5)	(5)	(5)	II
10	Ginnie Mae	2010-082	GS(5)	June 30, 2010	38377F3F6	(4)	INV/IO	April 2039	NTL (SC/PAC/AD)	14,619,555	1.00000000	2,175,966	14.8839414059%	(5)	(5)	(5)	II
10	Ginnie Mae	2010-051	FN(3)	April 30, 2010	38376XX99	(4)	FLT	April 2039	PAC I	161,295,000	0.98383372	38,123,556	24.0243032952%	5.295	354	6	II
10	Ginnie Mae	2010-051	SN	April 30, 2010	38376XS20	(4)	INV/IO	April 2039	NTL(PAC I)	161,295,000	0.98383372	38,123,556	24.0243032952%	5.295	354	6	II
11	Ginnie Mae	2009-062	DL	August 28, 2009	38373ABY1	5.0	FIX	August 2035	SEQ	154,129,000	0.86514422	27,338,557	20.5023065095%	5.500	344	13	I
11	Ginnie Mae	2009-116	AT(3)(6)	December 30, 2009	38376PF47	5.0	FIX	August 2037	SEQ/AD	107,520,000	0.92406223	46,313,999	46.0145833333%	(6)	(6)	(6)	I
13	Ginnie Mae	2010-051	E(3)	April 30, 2010	38376XZF9	4.5	FIX	December 2036	SEQ	143,828,000	0.97175280	126,014,424	90.1614769030%	5.000	345	12	I

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

(2) Underlying Certificate Factors are as of August 2010.

(3) MX Class.

- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2010-082 Classes KF, KS, PF, PS, GF and GS are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Pages, Terms Sheets, Schedules I, if applicable, and Exhibit A, if applicable, are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>
2009-104	NK	5.331%	350	9
2010-060	ND	5.297	355	5
2009-121	XE	5.380	347	11
2010-060	PH	5.297	355	5
2010-060	MD	5.297	355	5
2009-116	KL	5.331	350	9

- (6) Ginnie Mae 2009-116 Class AT is an MX Class derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet, and Schedule I are included in Exhibit B. The Security Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Security Group</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)</u>
2009-116	1	5.500%	347	12
2009-116	2	5.500	351	9



\$1,942,184,131
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 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						
EF	\$ 82,964,000	(5)	PAC	FLT	38377MUD6	October 2037
EG(1)	142,224,000	2.25%	PAC	FIX	38377MUE4	October 2037
EL	60,659,000	4.00	PAC	FIX	38377MUF1	November 2040
ES	82,964,000	(5)	NTL (PAC)	INV/IO	38377MUG9	October 2037
HB	13,381,500	3.75	SUP	FIX	38377MUH7	November 2040
HC(1)	7,500,000	4.00	SUP	FIX	38377MUJ3	July 2039
HJ(1)	7,500,000	3.50	SUP	FIX	38377MUK0	July 2039
VA	7,591,000	4.25	TAC/AD	FIX	38377MUL8	November 2040
VB	7,962,000	4.25	TAC/AD	FIX	38377MUM6	November 2040
ZA	12,828,500	4.25	SUP	FIX/Z	38377MUN4	November 2040
Security Group 2						
BA	5,000,000	2.00	PAC I	FIX	38377MUP9	August 2038
BL(1)	2,918,122	4.00	PAC I	FIX	38377MUQ7	October 2038
EB	45,000,000	2.50	PAC I	FIX	38377MUR5	October 2037
EC	1,000,000	3.00	PAC I	FIX	38377MUS3	October 2037
EH(1)	127,776,000	2.25	PAC I	FIX	38377MUT1	October 2037
FB(1)	3,333,333	(5)	PAC I	FLT	38377MUU8	August 2038
HE(1)	5,053,138	4.00	SUP	FIX	38377MUV6	November 2040
HL	12,000,000	4.00	SUP/AD	FIX	38377MUW4	November 2040
HM(1)	33,682,000	4.00	SUP	FIX	38377MUX2	December 2039
HN(1)	11,799,000	4.00	SUP	FIX	38377MUY0	August 2040
HW	4,000,000	4.00	SUP/AD	FIX	38377MUZ7	March 2039
HZ	989,244	4.00	SUP	FIX/Z	38377MVA1	July 2038
JF(1)	97,369,332	(5)	PAC I	FLT	38377MVB9	October 2037
JS(1)	97,369,332	(5)	NTL (PAC I)	INV/IO	38377MVC7	October 2037
JV(1)	16,616,000	4.00	PAC I/AD	FIX	38377MVD5	October 2037
LE(1)	19,153,435	4.00	PAC I	FIX	38377MVE3	August 2038
PM	2,785,000	4.00	PAC II/AD	FIX	38377MVF0	November 2040
SB(1)	3,333,333	(5)	NTL (PAC I)	INV/IO	38377MVG8	August 2038
VC(1)	11,170,000	4.00	PAC I/AD	FIX	38377MVH6	October 2029
ZC(1)	24,728,617	4.00	PAC I	FIX/Z	38377MVJ2	November 2040
Security Group 3						
HG	179,000	4.00	SUP	FIX	38377MVK9	August 2038
HK	20,000,000	4.00	SUP	FIX	38377MVL7	November 2040
JA	6,491,000	4.00	SUP/AD	FIX	38377MVM5	September 2039
JB	4,945,000	4.00	SUP/AD	FIX	38377MVN3	April 2040
JC	5,415,000	4.00	SUP/AD	FIX	38377MVP8	November 2040
JD	4,944,000	4.00	PAC II	FIX	38377MVQ6	November 2040
JE	4,500,000	3.50	SUP/AD	FIX	38377MVR4	September 2039
JG	1,125,000	6.00	SUP/AD	FIX	38377MVS2	September 2039
JH	2,550,000	4.00	SUP/AD	FIX	38377MVT0	May 2039
JK	450,000	4.00	SUP/AD	FIX	38377MVU7	September 2039
JL	2,400,000	4.00	SUP/AD	FIX	38377MVV5	October 2038
JM	1,600,000	4.00	SUP/AD	FIX	38377MWW3	September 2039
JT	5,350,000	3.50	SUP/AD	FIX	38377MVX1	August 2038
JU	2,675,000	5.00	SUP/AD	FIX	38377MYY9	August 2038
JZ	3,000	4.00	SUP	FIX/Z	38377MVZ6	November 2040
KL(1)	30,457,000	4.00	PAC I	FIX	38377MWA0	December 2038
KP(1)	168,923,000	4.00	PAC I	FIX	38377MWB8	February 2037
NL(1)	13,754,000	4.00	PAC I	FIX	38377MWC6	October 2039
PN	6,984,000	4.00	PAC II	FIX	38377MWD4	November 2040
QV(1)	6,517,000	4.00	AD/PAC I	FIX	38377MWE2	October 2023
VQ(1)	4,381,000	4.00	PAC I/AD	FIX	38377MWF9	October 2029
ZJ	3,000	4.00	SUP	FIX/Z	38377MWG7	August 2038
ZQ(1)	9,698,000	4.00	PAC I	FIX/Z	38377MWH5	November 2040
Security Group 4						
AB	50,000,000	2.00	SEQ/AD	FIX	38377MWJ1	July 2033
FC	62,500,000	(5)	SEQ/AD	FLT	38377MWK8	July 2033
SC	62,500,000	(5)	NTL (SEQ/AD)	INV/IO	38377MWL6	July 2033
ZB	18,875,248	4.50	SEQ	FIX/Z	38377MWM4	November 2040
Security Group 5						
GF	92,386,370	(5)	SC/PT	FLT	38377MWN2	June 2039
GS	92,386,370	(5)	NTL (SC/PT)	INV/IO	38377MWP7	June 2039

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
LF(1)	\$ 45,855,428	(5)	SC/PT	FLT	38377M4H6	April 2039
LS	45,855,428	(5)	NTL (SC/PT)	INV/IO	38377M4J2	April 2039
Security Group 7						
FN(1)	99,006,684	(5)	SC/PT	FLT	38377M4K9	August 2039
SN(1)	9,900,668	(5)	NTL (SC/PT)	INV/IO	38377M4L7	August 2039
Security Group 8						
WP(1)	110,008,000	4.50%	SC/PAC/AD	FIX	38377M4M5	January 2038
WZ	1,001	4.50	SC/SEQ	FIX/Z	38377M4N3	January 2038
ZW	17,985,552	4.50	SC/SUP/AD	FIX/Z	38377M4P8	January 2038
Security Group 9						
MU(1)	16,246,000	4.00	SC/SEQ	FIX	38377M4Q6	July 2040
UL(1)	14,136,366	4.00	SC/SEQ	FIX	38377M4R4	July 2040
UM(1)	262,139,000	4.00	SC/SEQ	FIX	38377M4S2	July 2040
Security Group 10						
AG	1,000	4.50	SC/SEQ/AD	FIX	38377M4T0	September 2040
GK(1)	16,596,000	4.50	SC/SEQ/AD	FIX	38377M4U7	September 2040
ZG	1,717	4.50	SC/SEQ	FIX/Z	38377M4V5	September 2040
Security Group 11						
AL	1,000	4.50	SC/SEQ/AD	FIX	38377M4W3	May 2026
HV(1)	21,820,000	4.50	SC/SEQ/AD	FIX	38377M4X1	August 2023
KV(1)	16,035,000	4.50	SC/SEQ/AD	FIX	38377M4Y9	November 2029
ZK(1)	28,261,544	4.50	SC/SEQ/AD	FIX/Z	38377M4Z6	August 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377M5A0	August 2040
Security Group 12						
SQ(1)	44,642,603	(5)	NTL (SC/PT)	INV/IO	38377M5B8	April 2039
ST	4,464,260	(5)	NTL (SC/PT)	INV/IO	38377M5C6	April 2039
Security Group 13						
QS(1)	14,809,123	(5)	NTL (SC/PT)	INV/IO	38377M5D4	December 2038
Residual						
RR	0	0.00	NPR	NPR	38377M5E2	November 2040
R12	0	0.00	NPR	NPR	38377M5G7	April 2039

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 5, 6, 7, 10, 11, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Ginnie Mae I	4.0%	30
3	Ginnie Mae I	4.0%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 6, 7, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$342,610,000	357	3	4.5%
Group 2 Trust Assets			
\$424,373,221	357	3	4.5%
Group 3 Trust Assets			
\$303,344,000	357	3	4.5%
Group 4 Trust Assets			
\$131,375,248	350	10	5.0%

¹ As of November 1, 2010.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
EF	LIBOR + 0.32%	0.58000%	0.32%	7.00%	0	0.00%
ES	6.68% – LIBOR	6.42000%	0.00%	6.68%	0	6.68%
FB	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
FN	LIBOR + 0.30%	0.55344%	0.30%	7.00%	0	0.00%
GF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.84000%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
KS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
LF	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
LS	6.70% – LIBOR	6.44000%	0.00%	6.70%	0	6.70%
MS	6.50% – LIBOR	6.24656%	0.00%	6.50%	0	6.50%
QS	6.50% – LIBOR	6.24656%	0.00%	6.50%	0	6.50%
SB	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
SC	6.10% – LIBOR	5.84000%	0.00%	6.10%	0	6.10%
SN	67.00% – (LIBOR x 10.00)	0.50000%	0.00%	0.50%	0	6.70%
SQ	6.50% – LIBOR	6.24656%	0.00%	6.50%	0	6.50%
ST	65.50% – (LIBOR x 10.00)	0.50000%	0.00%	0.50%	0	6.55%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To VA and VB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - b. To VB, until retired, and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZA, until retired.

- The Group 1 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 EF and EG, pro rata, until retired, and
 - b. To EL, until retired.
 2. Concurrently, as follows:
 - a. 50% in the following order of priority:
 - (i) Concurrently, to HC and HJ, pro rata, until retired, and
 - (ii) To HB, until retired; and
 - b. 50% in the following order of priority:
 - (i) To VA and VB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:
 - A. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - B. To VB, until retired, and
 - C. To VA, without regard to its Scheduled Principal Balance, until retired;
 - (ii) To ZA, until retired, and
 - (iii) To VA and VB, in the same order and priority described in step 2.b.(i) above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 3. 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 and the HZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount sequentially, to JV, VC and ZC, in that order, until retired.
- The HZ Accrual Amount in the following order of priority:
 1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 2. Sequentially to HW and HL, in that order, until retired, and
 3. To HZ, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (i) 97.2094985770% in the following order of priority:
 - A. Concurrently, to EB, EC, EH and JF, pro rata, until retired, and
 - B. To LE, until retired; and

- (ii) 2.7905014230% concurrently, to BA and FB, pro rata, until retired; and
 - b. Sequentially, to BL, JV, VC and ZC, in that order, until retired.
2. Concurrently, as follows:
- a. 28.1250164454% in the following order of priority:
 - (i) To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) Sequentially, to HZ, HW and HL, in that order, until retired, and
 - (iii) To PM, without regard to its Scheduled Principal Balance, until retired; and
 - b. 71.8749835546% sequentially, to HM, HN and HE, in that order, until retired.
3. To the Group 2 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 3

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

- The JZ Accrual Amount in the following order of priority:
 - 1. Concurrently, as follows:
 - a. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,
 - b. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and
 - c. 20.9248796819% sequentially, to JL and JM, in that order, until retired; and
 - 2. Sequentially, to JB, JC and JZ, in that order, until retired.
- The ZJ Accrual Amount in the following order of priority:
 - 1. Concurrently, to JT and JU, pro rata, until retired; and
 - 2. To ZJ, until retired.
- The ZQ Accrual Amount, sequentially, to QV, VQ and ZQ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - 2. Concurrently, as follows:
 - a. 49.4483868187% in the following order of priority:
 - (i) To JD, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) Concurrently, as follows:
 - A. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,
 - B. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and
 - C. 20.9248796819% sequentially, to JL and JM, in that order, until retired;
 - (iii) Sequentially, to JB, JC and JZ, in that order, until retired, and

- (iv) To JD, without regard to its Scheduled Principal Balance, until retired; and
- b. 50.5516131813% in the following order of priority:
 - (i) To PN, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) Concurrently, as follows:
 - A. 97.8189350554% in the following order of priority:
 - 1) Concurrently, to JT and JU, pro rata, until retired, and
 - 2) To ZJ, until retired; and
 - B. 2.1810649446% to HG, until retired;
 - (iii) To HK, until retired, and
 - (iv) To PN, without regard to its Scheduled Principal Balance until retired.
- 3. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- 1. Concurrently, to AB and FC, pro rata, until retired; and
- 2. To ZB, until retired.

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated in the following order of priority:

- 1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date;
- 2. To ZW, until retired;
- 3. To WP, without regard to its Scheduled Principal Balance, until retired; and
- 4. To WZ, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to UM, MU and UL, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to AG, GK and ZG, in that order, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZP and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 11 Principal Distribution Amount and the ZP Accrual Amount will be allocated sequentially, to AL, HV, KV, ZK and ZP, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC Classes	
EF, EG and EL (in the aggregate)	150% PSA through 250% PSA
TAC Classes	
VA and VB (in the aggregate)*	190% PSA
VA	150% PSA
Security Group 2	
PAC I Classes	
BA, BL, EB, EC, EH, FB, JF, JV, LE, VC and ZC (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
PM	162% PSA through 250% PSA
Security Group 3	
PAC I Classes	
KL, KP, NL, QV, VQ and ZQ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD**	135% PSA through 250% PSA
PN	141% PSA through 250% PSA
Security Group 8	
PAC Class	
WP*	163% PSA through 250% PSA

* No initial Effective Range
 ** The initial Effective Range is 136% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 82,964,000	100% of EF (PAC Class)
GS	92,386,370	100% of GF (SC/PT Class)
IG	5,532,000	33.3333333333% of GK (SC/SEQ/AD Class)
IK	105,576,875	62.5% of KP (PAC I Class)
IN	124,612,500	62.5% of KL and KP (in the aggregate) (PAC I Classes)
IQ	133,208,750	62.5% of KL, KP and NL (in the aggregate) (PAC I Classes)
IU	131,069,500	50% of UM (SC/SEQ Class)
IV	5,345,000	33.3333333333% of KV (SC/SEQ/AD Class)
JS	97,369,332	100% of JF (PAC I Class)
KS	100,702,665	100% of FB and JF (in the aggregate) (PAC I Classes)
LS	45,855,428	100% of LF (SC/PT Class)
MS	\$ 14,809,123	100% of the Group 13 Trust Assets
	<u>44,642,603</u>	100% of the Group 12 Trust Assets
	<u>\$ 59,451,726</u>	
QS	\$ 14,809,123	100% of the Group 13 Trust Assets
SB	3,333,333	100% of FB (PAC I Class)
SC	62,500,000	100% of FC (SEQ/AD Class)
SN	9,900,668	10% of FN (SC/PT Class)
SQ	44,642,603	100% of the Group 12 Trust Assets
ST	4,464,260	10% of the Group 12 Trust Assets
UI	139,192,500	50% of UM and MU (in the aggregate) (SC/SEQ Classes)
VI	14,546,666	66.6666666667% of HV (SC/SEQ/AD Class)
WI	73,338,666	66.6666666667% of WP (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 12 Trust Assets (the “Group 12 REMIC”); Double REMIC Series as to the Group 1 through 11 and 13 Trust Assets. Separate REMIC elections will be made for the Group 12 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 11 and 13 Trust Assets (the “Group 1 through 11 and 13 Issuing REMIC” and the “Group 1 through 11 and 13 Pooling REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 11 and 13 Issuing and Pooling REMICs. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
HC	\$ 7,500,000	HA	\$ 15,000,000	SUP	3.75%	FIX	38377MWQ5	July 2039
HJ	7,500,000							
Security Group 2								
Combination 2								
BL	\$ 2,918,122	GL	\$ 22,071,557	PAC I	4.00%	FIX	38377MWR3	October 2038
LE	19,153,435							
Combination 3								
HM	\$ 33,682,000	HD	\$ 45,481,000	SUP	4.00%	FIX	38377MWS1	August 2040
HN	11,799,000							
Combination 4								
HE	\$ 5,053,138	HY	\$ 16,852,138	SUP	4.00%	FIX	38377MWT9	November 2040
HN	11,799,000							
Combination 5								
HE	\$ 5,053,138	HT	\$ 50,534,138	SUP	4.00%	FIX	38377MWU6	November 2040
HM	33,682,000							
HN	11,799,000							
Combination 6								
FB	\$ 3,333,333	KF	\$ 100,702,665	PAC I	(5)	FLT	38377MWV4	August 2038
JF	97,369,332							
Combination 7								
JS	\$ 97,369,332	KS	\$ 100,702,665	NTL (PAC D)	(5)	INV/IO	38377MWV2	August 2038
SB	3,333,333							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
JV	\$ 16,616,000	CL	\$ 52,514,617	PAC I	4.00%	FIX	38377MWX0	November 2040
VC	11,170,000							
ZC	24,728,617							
Security Groups 1 and 2								
Combination 9(7)								
EG	\$142,224,000	EA	\$270,000,000	PAC	2.25%	FIX	38377MWY8	October 2037
EH	127,776,000							
Security Group 3								
Combination 10(6)								
KP	\$168,923,000	IK	\$105,576,875	NTL (PAC I)	4.00%	FIX/IO	38377MWZ5	February 2037
		KA	168,923,000	PAC I	1.50	FIX	38377MXXA9	February 2037
		KB	168,923,000	PAC I	1.75	FIX	38377MXXB7	February 2037
		KC	168,923,000	PAC I	2.00	FIX	38377MXXC5	February 2037
		KD	168,923,000	PAC I	2.25	FIX	38377MXXD3	February 2037
		KE	168,923,000	PAC I	2.50	FIX	38377MXXE1	February 2037
		KG	168,923,000	PAC I	2.75	FIX	38377MXXF8	February 2037
		KH	168,923,000	PAC I	3.00	FIX	38377MXXG6	February 2037
		KJ	168,923,000	PAC I	3.25	FIX	38377MXXH4	February 2037
		KM	168,923,000	PAC I	3.50	FIX	38377MXXJ0	February 2037
		KN	168,923,000	PAC I	3.75	FIX	38377MXXK7	February 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 11(6)										
KL	\$ 30,457,000		IN	\$124,612,500		NTL (PAC I)	4.00%	FIX/IO	38377MXL5	December 2038
KP	168,923,000		NA	199,380,000		PAC I	1.50	FIX	38377MXM3	December 2038
			NB	199,380,000		PAC I	1.75	FIX	38377MXN1	December 2038
			NC	199,380,000		PAC I	2.00	FIX	38377MXP6	December 2038
			ND	199,380,000		PAC I	2.25	FIX	38377MXQ4	December 2038
			NE	199,380,000		PAC I	2.50	FIX	38377MXR2	December 2038
			NG	199,380,000		PAC I	2.75	FIX	38377MXS0	December 2038
			NH	199,380,000		PAC I	3.00	FIX	38377MXT8	December 2038
			NJ	199,380,000		PAC I	3.25	FIX	38377MXU5	December 2038
			NK	199,380,000		PAC I	3.50	FIX	38377MXV3	December 2038
			NM	199,380,000		PAC I	3.75	FIX	38377MXW1	December 2038
			NP	199,380,000		PAC I	4.00	FIX	38377MXX9	December 2038
Combination 12(6)										
KL	\$ 30,457,000		IQ	\$133,208,750		NTL (PAC I)	4.00%	FIX/IO	38377MXY7	October 2039
KP	168,923,000		QA	213,134,000		PAC I	1.50	FIX	38377MXZ4	October 2039
NL	13,754,000		QB	213,134,000		PAC I	1.75	FIX	38377MYA8	October 2039
			QC	213,134,000		PAC I	2.00	FIX	38377MYB6	October 2039
			QD	213,134,000		PAC I	2.25	FIX	38377MYC4	October 2039
			QE	213,134,000		PAC I	2.50	FIX	38377MYD2	October 2039
			QG	213,134,000		PAC I	2.75	FIX	38377MYE0	October 2039
			QH	213,134,000		PAC I	3.00	FIX	38377MYF7	October 2039
			QJ	213,134,000		PAC I	3.25	FIX	38377MYG5	October 2039
			QK	213,134,000		PAC I	3.50	FIX	38377MYH3	October 2039
			QM	213,134,000		PAC I	3.75	FIX	38377MYJ9	October 2039
			QN	213,134,000		PAC I	4.00	FIX	38377MYK6	October 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
QV	\$ 6,517,000	\$ 20,596,000	QL	PAC I	4.00%	FIX	38377MYL4	November 2040
VQ	4,381,000							
ZQ	9,698,000							
Security Group 7								
Combination 14								
FN	\$ 99,006,684	\$ 99,006,684	BF	SC/PT	(5)	FLT	38377MYM2	August 2039
SN	9,900,668							
Security Groups 6 and 7								
Combination 15(7)								
FN	\$ 4,950,334	\$ 50,805,762	FL	SC/PT	(5)	FLT	38377MYN0	August 2039
LF	45,855,428							
Security Group 8								
Combination 16(6)								
WP	\$110,008,000		WA	SC/PAC/AD	1.50%	FIX	38377MYP5	January 2038
			WB	SC/PAC/AD	1.75	FIX	38377MYQ3	January 2038
			WC	SC/PAC/AD	2.00	FIX	38377MYR1	January 2038
			WD	SC/PAC/AD	2.25	FIX	38377MYS9	January 2038
			WE	SC/PAC/AD	2.50	FIX	38377MYT7	January 2038
			WG	SC/PAC/AD	2.75	FIX	38377MYU4	January 2038
			WH	SC/PAC/AD	3.00	FIX	38377MYV2	January 2038
			WI	NTL (SC/PAC/AD)	4.50	FIX/IO	38377MYW0	January 2038
			WJ	SC/PAC/AD	3.25	FIX	38377MYX8	January 2038
			WK	SC/PAC/AD	3.50	FIX	38377MYY6	January 2038
			WL	SC/PAC/AD	3.75	FIX	38377MYZ3	January 2038
			WM	SC/PAC/AD	4.00	FIX	38377MZA7	January 2038
			WN	SC/PAC/AD	4.25	FIX	38377MZB5	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Class Notional Balance		Principal Balance	Class Notional Balance					
Security Group 9 Combination 17(6) UM	\$262,139,000		AU	\$262,139,000		SC/SEQ	1.75%	FIX	38377MZC3	July 2040
			BU	262,139,000		SC/SEQ	2.00	FIX	38377MZD1	July 2040
			CU	262,139,000		SC/SEQ	2.25	FIX	38377MZE9	July 2040
			DU	262,139,000		SC/SEQ	2.50	FIX	38377MZF6	July 2040
			EU	262,139,000		SC/SEQ	2.75	FIX	38377MZG4	July 2040
			GU	262,139,000		SC/SEQ	3.00	FIX	38377MZH2	July 2040
			HU	262,139,000		SC/SEQ	3.25	FIX	38377MZJ8	July 2040
			IU	131,069,500		NTL (SC/SEQ)	4.50	FIX/IO	38377MZK5	July 2040
			KU	262,139,000		SC/SEQ	3.75	FIX	38377MZL3	July 2040
			TU	262,139,000		SC/SEQ	3.50	FIX	38377MZM1	July 2040
Combination 18(6) MU UM	\$ 16,246,000		UA	\$278,385,000		SC/SEQ	1.75%	FIX	38377MZN9	July 2040
	262,139,000		UB	278,385,000		SC/SEQ	2.00	FIX	38377MZP4	July 2040
			UC	278,385,000		SC/SEQ	2.25	FIX	38377MQ2	July 2040
			UD	278,385,000		SC/SEQ	2.50	FIX	38377MZR0	July 2040
			UE	278,385,000		SC/SEQ	2.75	FIX	38377MZS8	July 2040
			UG	278,385,000		SC/SEQ	3.00	FIX	38377MZT6	July 2040
			UH	278,385,000		SC/SEQ	3.25	FIX	38377MZU3	July 2040
			UI	139,192,500		NTL (SC/SEQ)	4.50	FIX/IO	38377MZV1	July 2040
			UJ	278,385,000		SC/SEQ	3.50	FIX	38377MZ5F9	July 2040
			UK	278,385,000		SC/SEQ	3.75	FIX	38377MZW9	July 2040
		UN	278,385,000		SC/SEQ	4.00	FIX	38377MZX7	July 2040	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
MU	\$ 16,246,000	\$292,521,366	BN	SC/PT	4.00%	FIX	38377MZY5	July 2040
UL	14,136,366							
UM	262,139,000							
Security Group 10								
Combination 20(6)								
GK	\$ 16,596,000	\$ 16,596,000	GA	SC/SEQ/AD	3.00%	FIX	38377MZZ2	September 2040
		16,596,000	GB	SC/SEQ/AD	3.25	FIX	38377MA22	September 2040
		16,596,000	GC	SC/SEQ/AD	3.50	FIX	38377MA30	September 2040
		16,596,000	GD	SC/SEQ/AD	3.75	FIX	38377MA48	September 2040
		16,596,000	GE	SC/SEQ/AD	4.00	FIX	38377MA55	September 2040
		16,596,000	GH	SC/SEQ/AD	4.25	FIX	38377MA63	September 2040
		5,532,000	IG	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377MA71	September 2040
Security Group 11								
Combination 21(6)								
KV	\$ 16,035,000	\$ 16,035,000	AV	SC/SEQ/AD	3.00%	FIX	38377MA89	November 2029
		16,035,000	BV	SC/SEQ/AD	3.25	FIX	38377MA97	November 2029
		16,035,000	CV	SC/SEQ/AD	3.50	FIX	38377MB21	November 2029
		16,035,000	DV	SC/SEQ/AD	3.75	FIX	38377MB39	November 2029
		16,035,000	EV	SC/SEQ/AD	4.00	FIX	38377MB47	November 2029
		16,035,000	GV	SC/SEQ/AD	4.25	FIX	38377MB54	November 2029
		5,345,000	IV	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377MB62	November 2029

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22(6)								
HV	\$ 21,820,000	VE	\$ 21,820,000	SC/SEQ/AD	1.50%	FIX	38377MB70	August 2023
		VG	21,820,000	SC/SEQ/AD	1.75	FIX	38377MB88	August 2023
		VH	21,820,000	SC/SEQ/AD	2.00	FIX	38377MB96	August 2023
		VI	14,546,666	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377MC20	August 2023
		VJ	21,820,000	SC/SEQ/AD	2.25	FIX	38377MC38	August 2023
		VK	21,820,000	SC/SEQ/AD	2.50	FIX	38377MC46	August 2023
		VL	21,820,000	SC/SEQ/AD	2.75	FIX	38377M2Z8	August 2023
		VM	21,820,000	SC/SEQ/AD	3.00	FIX	38377M3A2	August 2023
		VN	21,820,000	SC/SEQ/AD	3.25	FIX	38377M3B0	August 2023
		VP	21,820,000	SC/SEQ/AD	3.50	FIX	38377M3C8	August 2023
		VU	21,820,000	SC/SEQ/AD	3.75	FIX	38377M3D6	August 2023
		VW	21,820,000	SC/SEQ/AD	4.00	FIX	38377M3E4	August 2023
		VX	21,820,000	SC/SEQ/AD	4.25	FIX	38377M3F1	August 2023
Combination 23								
HV	\$ 21,820,000	MY	\$ 66,116,544	SC/SEQ/AD	4.50%	FIX	38377M3G9	August 2040
KV	16,035,000							
ZK	28,261,544							
Security Groups 12 and 13								
Combination 24(7)								
QS	\$ 14,809,123	MS	\$ 59,451,726	NTL (SC/PT)	(5)	INV/IO	38377M3H7	April 2039
SQ	44,642,603							

(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 10, 11, 12, 16, 17, 18, 20, 21 and 22 various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (7) Combinations 9, 15 and 24 are derived from REMIC Classes of separate Security Groups.



\$3,006,954,968

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-167

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL	\$ 1,000	4.50%	SC/SEQ/AD	FIX	38377NSL9	June 2026
HV	20,010,000	4.50	SC/SEQ/AD	FIX	38377NSM7	September 2023
KV	14,690,000	4.50	SC/SEQ/AD	FIX	38377NSN5	December 2029
ZK	25,903,746	4.50	SC/SEQ/AD	FIX/Z	38377NSP0	September 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377NSQ8	September 2040
Security Group 2						
AV	10,211,000	4.25	AD/PAC	FIX	38377NSR6	October 2023
AZ	14,166,000	4.25	PAC/AD	FIX/Z	38377NSS4	December 2040
ML(1)	52,548,000	4.25	PAC/AD	FIX	38377NST2	March 2040
MQ(1)	368,225,000	4.25	PAC/AD	FIX	38377NSU9	September 2038
NF(1)	55,234,400	(5)	PT	FLT	38377NSV7	December 2040
NS(1)	55,234,400	(5)	NLT (PT)	INV/IO	38377NSW5	December 2040
VA	7,194,000	4.25	PAC/AD	FIX	38377NSX3	November 2029
ZD	100,000,000	4.25	SUP	FIX/Z	38377NSY1	December 2040
Security Group 3						
FN(1)	20,000,480	(5)	PT	FLT	38377NSZ8	December 2040
JA	14,287,000	4.00	SUP	FIX	38377NTA2	July 2040
JB	2,062,000	4.00	SUP	FIX	38377NTB0	November 2040
JC	1,157,400	4.00	SUP	FIX	38377NTC8	December 2040
JD	3,540,000	4.00	PAC II	FIX	38377NTD6	September 2040
JE	1,160,000	4.00	PAC II	FIX	38377NTE4	November 2040
JG	838,000	4.00	PAC II	FIX	38377NTE1	December 2040
JL	1,800,000	4.00	SUP	FIX	38377NTG9	July 2039
JM	1,200,000	4.00	SUP	FIX	38377NTH7	July 2040
LP	6,937,000	4.00	PAC I	FIX	38377NTJ3	December 2040
PL(1)	8,876,000	4.00	PAC I	FIX	38377NTK0	January 2040
PQ(1)	58,145,000	4.00	PAC I	FIX	38377NTL8	August 2038
SN(1)	20,000,480	(5)	NLT (PT)	INV/IO	38377NTM6	December 2040
Security Group 4						
FM	50,554,346	(5)	SC/PT	FLT	38377NTN4	July 2040
SM	50,554,346	(5)	NLT (SC/PT)	INV/IO	38377NTP9	July 2040
Security Group 5						
EA	200,000,000	2.75	PAC	FIX	38377NTQ7	November 2037
EF	83,333,333	(5)	PAC	FLT	38377NTR5	November 2037
ES	83,333,333	(5)	NLT (PAC)	INV/IO	38377NRS3	November 2037
EV(1)	23,762,729	4.00	PAC/AD	FIX	38377NTT1	November 2023
KF(1)	38,012,666	(5)	SUP	FLT	38377NTU8	June 2040
KS(1)	19,006,334	(5)	SUP	INV	38377NTV6	June 2040
LF(1)	9,503,333	(5)	SUP	FLT	38377NTW4	December 2040
LS(1)	4,751,667	(5)	SUP	INV	38377NTX2	December 2040
VE(1)	15,973,529	4.00	PAC/AD	FIX	38377NTY0	November 2029
ZE(1)	35,364,409	4.00	PAC	FIX/Z	38377NTZ7	December 2040
Security Group 6						
FH(1)	8,007,274	(5)	SC/SUP	FLT	38377NUA0	July 2040
SH(1)	4,003,637	(5)	SC/SUP	INV	38377NUB8	July 2040
TL(1)	25,027,000	4.00	SC/PAC	FIX	38377NUC6	July 2040
TN(1)	233,830,000	4.00	SC/PAC	FIX	38377NUD4	July 2040
Security Group 7						
WF(1)	24,921,710	(5)	SC/SUP/AD	FLT	38377NUE2	September 2040
WL	14,758,000	4.50	SC/PAC/AD	FIX	38377NUF9	September 2040
WQ(1)	149,025,000	4.50	SC/PAC/AD	FIX	38377NUG7	September 2040
WS(1)	8,307,237	(5)	SC/SUP/AD	INV	38377NUH5	September 2040
ZW	4,999	4.50	SC/SEQ	FIX/Z	38377NUJ1	September 2040
Security Group 8						
GA(1)	81,193,525	4.00	PAC	FIX	38377NUK8	February 2038
GB	13,986,920	4.00	PAC	FIX	38377NUL6	August 2039
GC	13,447,316	4.00	PAC	FIX	38377NUM4	December 2040
GF	27,581,492	(5)	SUP	FLT	38377NUN2	December 2040
GO(1)	10,113,215	(5)	SUP	INV	38377NUP7	December 2040
GT(1)	3,677,532	(5)	SUP	INV	38377NUQ5	December 2040
Security Group 9						
SA(1)	42,893,082	(5)	NLT (SC/PT)	INV/IO	38377NUR3	March 2038

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
SB(1)	\$ 20,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUS1	August 2040
ST	2,050,000	(5)	NTL (SC/PT)	INV/IO	38377NUT9	August 2040
Security Group 11						
SC(1)	44,872,386	(5)	NTL (SC/PT)	INV/IO	38377NUU6	February 2039
TS	8,974,477	(5)	NTL (SC/PT)	INV/IO	38377NUV4	February 2039
Security Group 12						
KW(1)	314,170,449	5.00%	SC/PT	FIX	38377NUW2	September 2036
Security Group 13						
LW(1)	220,427,000	5.00	SC/PT	FIX	38377NUX0	November 2038
Security Group 14						
UF	52,500,000	(5)	SC/PT	FLT	38377NUY8	November 2038
US	52,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUZ5	November 2038
Security Group 15						
VY(1)	6,144,000	4.50	SC/SEQ/AD	FIX	38377NVA9	December 2029
YA	1,000	4.50	SC/SEQ/AD	FIX	38377NVB7	June 2026
YV(1)	8,392,000	4.50	SC/SEQ/AD	FIX	38377NVC5	October 2023
YZ(1)	10,847,000	4.50	SC/SEQ/AD	FIX/Z	38377NVD3	September 2040
ZY	1,000	4.50	SC/SEQ	FIX/Z	38377NVE1	September 2040
Security Group 16						
CT(1)	335,005,012	4.25	SC/PT	FIX	38377NVF8	September 2033
Security Group 17						
FG	173,133,278	(5)	SC/PT	FLT	38377NVG6	August 2038
SG	173,133,278	(5)	NTL (SC/PT)	INV/IO	38377NVH4	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377NVJ0	December 2040
R10	0	0.0	NPR	NPR	38377NVK7	August 2040
R11	0	0.0	NPR	NPR	38377NVL5	February 2039

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 4, 5, 6, 15 and 17 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 2, 3, 7 through 14 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate³</u>
Group 2 Trust Assets			
\$607,578,400	355	5	4.85%
Group 3 Trust Assets			
\$120,002,880	355	5	4.85%
Group 5 Trust Assets			
\$429,708,000	356	4	4.50%
Group 8 Trust Assets			
\$150,000,000	359	1	4.40%

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.41%	0.67000000%	0.41%	7.00000000%	0	0.00%
ES	6.59% – LIBOR	6.33000000%	0.00%	6.59000000%	0	6.59%
FG	LIBOR + 0.50%	0.76000000%	0.50%	7.00000000%	0	0.00%
FH	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
FL	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FM	LIBOR + 0.32%	0.58000000%	0.32%	7.00000000%	0	0.00%
FN	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
GF	LIBOR + 1.00%	1.26100000%	1.00%	6.00000000%	0	0.00%
GQ	10.90909012% – (LIBOR x 2.72727253)	10.19727199%	0.00%	10.90909012%	0	4.00%
GS	9.99999956% – (LIBOR x 1.99999986)	9.47799960%	0.00%	9.99999956%	0	5.00%
GT	37.4999961% – (LIBOR x 7.49999903)	7.50000000%	0.00%	7.50000000%	0	5.00%
HF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
HS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
KF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
KS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
LF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
LS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
NF	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SA	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SB	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SC	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SG	6.50% – LIBOR	6.24000000%	0.00%	6.50000000%	0	6.50%
SH	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
SL	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SM	6.68% – LIBOR	6.42000000%	0.00%	6.68000000%	0	6.68%
SN	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
ST	66.00% – (LIBOR x 10.00)	0.50000000%	0.00%	0.50000000%	0	6.60%
SW	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
TS	33.25% – (LIBOR x 5.00)	0.50000000%	0.00%	0.50000000%	0	6.65%
UF	LIBOR + 0.37%	0.63000000%	0.37%	7.00000000%	0	0.00%
US	6.63% – LIBOR	6.37000000%	0.00%	6.63000000%	0	6.63%
WF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
WS	15.00% – (LIBOR x 3.00)	14.22000000%	0.00%	15.00000000%	0	5.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZK and ZP Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, KV, ZK and ZP, in that order, until retired.

SECURITY GROUP 2

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

- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and
 2. To ZD, until retired.
- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:
 1. 90.9090909091% in the following order of priority:
 - a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. To ZD, until retired, and
 - c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 9.0909090909% to NF, until retired.

SECURITY GROUP 3

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - c. Concurrently, as follows:
 - (i) 82.6459188986% to JA, until retired, and
 - (ii) 17.3540811014% sequentially, to JL and JM, in that order, until retired,
 - d. Sequentially, to JB and JC, in that order, until retired,

e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

2. 16.6666666667% to FN, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA and EF, pro rata, until retired, and
 - b. Sequentially, to EV, VE and ZE, in that order, until retired;
 2. Concurrently, as follows:
 - a. Concurrently, to KF and KS, pro rata, until retired, and
 - b. Concurrently, to LF and LS, pro rata, until retired; and
 3. To the Group 5 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

1. Sequentially, to TN and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to FH and SH, pro rata, until retired, and
3. Sequentially, to TN and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

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

1. Sequentially, to WQ and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to WF and WS, pro rata, until retired,
3. Sequentially, to WQ and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

4. To ZW, until retired.

SECURITY GROUP 8

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

1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to GF, GQ and GT, pro rata, until retired, and
3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to CT, until retired.

SECURITY GROUP 17

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

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 2	
PAC Classes	
AV, AZ, ML, MQ and VA (in the aggregate)	120% PSA through 250% PSA
Security Group 3	
PAC I Classes	
LP, PL and PQ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	125% PSA through 205% PSA
Security Group 5	
PAC Classes	
EA, EF, EV, VE and ZE (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
TL and TN (in the aggregate)*	150% PSA through 250% PSA
Security Group 7	
PAC Classes	
WL and WQ (in the aggregate)**	150% PSA through 250% PSA
Security Group 8	
PAC Classes	
GA, GB and GC (in the aggregate)	100% PSA through 250% PSA

* The initial Effective Range is 151% PSA through 224% PSA.

** The initial Effective Range is 163% PSA through 241% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 83,333,333	100% of EF (PAC Class)
GI	40,596,762	50% of GA (PAC Class)
IC	184,252,756	55% of CT (SC/PT Class)
IM	225,026,388	61.1111111111% of MQ (PAC/AD Class)
IN	257,139,055	61.1111111111% of ML and MQ (in the aggregate) (PAC/AD Classes)
IP	32,302,777	55.5555555556% of PQ (PAC I Class)
IQ	37,233,888	55.5555555556% of PL and PQ (in the aggregate) (PAC I Classes)
IT	129,905,555	55.5555555556% of TN (SC/PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$143,809,444	55.555555556% of TL and TN (in the aggregate) (SC/PAC Classes)
KI	219,919,314	70% of KW (SC/PT Class)
LI	154,298,900	70% of LW (SC/PT Class)
NS	55,234,400	100% of NF (PT Class)
SA	42,893,082	100% of the Group 9 Trust Assets
SB	20,500,000	100% of the Group 10 Trust Assets
SC	44,872,386	100% of the Group 11 Trust Assets
SG	173,133,278	100% of FG (SC/PT Class)
SL	75,234,880	100% of FN and NF (in the aggregate) (PT Classes)
SM	50,554,346	100% of FM (SC/PT Class)
SN	20,000,480	100% of FN (PT Class)
ST	2,050,000	10% of the Group 10 Trust Assets
SW	\$ 42,893,082	100% of the Group 9 Trust Assets
	20,500,000	100% of the Group 10 Trust Assets
	44,872,386	100% of the Group 11 Trust Assets
	<u>\$108,265,468</u>	
TS	\$ 8,974,477	20% of the Group 11 Trust Assets
US	52,500,000	100% of UF (SC/PT Class)
WI	99,350,000	66.666666667% of WQ (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”). Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the “Group 1 through 9 and 12 through 17 Issuing REMIC” and the “Group 1 through 9 and 12 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(6)									
MQ	\$368,225,000	\$225,026,388	IM	NTL (PAC/AD)	4.50%	FIX/IO	38377NVM3	September 2038	
			MA	PAC/AD	1.50	FIX	38377NVN1	September 2038	
			MB	PAC/AD	1.75	FIX	38377NVP6	September 2038	
			MC	PAC/AD	2.00	FIX	38377NVQ4	September 2038	
			MD	PAC/AD	2.25	FIX	38377NVR2	September 2038	
			ME	PAC/AD	2.50	FIX	38377NVS0	September 2038	
			MG	PAC/AD	2.75	FIX	38377NVT8	September 2038	
			MH	PAC/AD	3.00	FIX	38377NVU5	September 2038	
			MJ	PAC/AD	3.25	FIX	38377NVV3	September 2038	
			MK	PAC/AD	3.50	FIX	38377NVW1	September 2038	
			MIN	PAC/AD	3.75	FIX	38377NVX9	September 2038	
			MP	PAC/AD	4.00	FIX	38377NVY7	September 2038	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 2(6)										
ML	\$ 52,548,000		IN	\$257,139,055		NTL (PAC/AD)	4.50%	FIX/IO	38377NVZ4	March 2040
MQ	368,225,000		NA	420,773,000		PAC/AD	1.50	FIX	38377NWA8	March 2040
			NB	420,773,000		PAC/AD	1.75	FIX	38377NWB6	March 2040
			NC	420,773,000		PAC/AD	2.00	FIX	38377NWC4	March 2040
			ND	420,773,000		PAC/AD	2.25	FIX	38377NWD2	March 2040
			NE	420,773,000		PAC/AD	2.50	FIX	38377NWE0	March 2040
			NG	420,773,000		PAC/AD	2.75	FIX	38377NWF7	March 2040
			NH	420,773,000		PAC/AD	3.00	FIX	38377NWG5	March 2040
			NJ	420,773,000		PAC/AD	3.25	FIX	38377NWH3	March 2040
			NK	420,773,000		PAC/AD	3.50	FIX	38377NWJ9	March 2040
			NM	420,773,000		PAC/AD	3.75	FIX	38377NWK6	March 2040
			NP	420,773,000		PAC/AD	4.00	FIX	38377NWL4	March 2040
			NQ	420,773,000		PAC/AD	4.25	FIX	38377NWM2	March 2040

Security Group 3

Combination 3(6)

PQ

IP	\$ 32,302,777		IP	\$ 32,302,777		NTL (PAC I)	4.50%	FIX/IO	38377NWN0	August 2038
PA	58,145,000		PA	58,145,000		PAC I	1.50	FIX	38377NWP5	August 2038
PB	58,145,000		PB	58,145,000		PAC I	1.75	FIX	38377NWQ3	August 2038
PC	58,145,000		PC	58,145,000		PAC I	2.00	FIX	38377NE83	August 2038
PD	58,145,000		PD	58,145,000		PAC I	2.25	FIX	38377NWR1	August 2038
PE	58,145,000		PE	58,145,000		PAC I	2.50	FIX	38377NWS9	August 2038
PG	58,145,000		PG	58,145,000		PAC I	2.75	FIX	38377NWT7	August 2038
PH	58,145,000		PH	58,145,000		PAC I	3.00	FIX	38377NWU4	August 2038
PJ	58,145,000		PJ	58,145,000		PAC I	3.25	FIX	38377NWW2	August 2038
PK	58,145,000		PK	58,145,000		PAC I	3.50	FIX	38377NWW0	August 2038
PM	58,145,000		PM	58,145,000		PAC I	3.75	FIX	38377NWX8	August 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum			Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Balance or Class Notional Balance(2)	Principal Type(3)				
Combination 4(6)								
PL	\$ 8,876,000	IQ	\$ 37,233,888	NTL (PAC I)	4.50%	FIX/IO	38377NWX6	January 2040
PQ	58,145,000	QA	67,021,000	PAC I	1.50	FIX	38377NWX3	January 2040
		QB	67,021,000	PAC I	1.75	FIX	38377NXA7	January 2040
		QC	67,021,000	PAC I	2.00	FIX	38377NXB5	January 2040
		QD	67,021,000	PAC I	2.25	FIX	38377NXC3	January 2040
		QE	67,021,000	PAC I	2.50	FIX	38377NXD1	January 2040
		QG	67,021,000	PAC I	2.75	FIX	38377NXE9	January 2040
		QH	67,021,000	PAC I	3.00	FIX	38377NXF6	January 2040
		QJ	67,021,000	PAC I	3.25	FIX	38377NXG4	January 2040
		QK	67,021,000	PAC I	3.50	FIX	38377NXH2	January 2040
		QM	67,021,000	PAC I	3.75	FIX	38377NXJ8	January 2040
		QN	67,021,000	PAC I	4.00	FIX	38377NXK5	January 2040

Security Groups 2 and 3

Combination 5(7)

FN	\$ 20,000,480	FL	\$ 75,234,880	PT	(5)	FLT	38377NXL3	December 2040
NF	55,234,400							

Combination 6(7)

NS	\$ 55,234,400	SL	\$ 75,234,880	NLT (PT)	(5)	INV/IO	38377NXXM1	December 2040
SN	20,000,480							

Security Group 5

Combination 7

KF	\$ 38,012,666	HK	\$ 57,019,000	SUP	4.00%	FIX	38377NXXN9	June 2040
KS	19,006,334							

Combination 8

LF	\$ 9,503,333	HL	\$ 14,255,000	SUP	4.00%	FIX	38377NXP4	December 2040
LS	4,751,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
KF	\$ 38,012,666	HF	\$ 47,515,999	SUP	(5)	FLT	38377NXQ2	December 2040
LF	9,503,333							
Combination 10								
KS	\$ 19,006,334	HS	\$ 23,758,001	SUP	(5)	INV	38377NXR0	December 2040
LS	4,751,667							
Combination 11								
KF	\$ 38,012,666	HA	\$ 71,274,000	SUP	4.00%	FIX	38377NXS8	December 2040
KS	19,006,334							
LF	9,503,333							
LS	4,751,667							
Combination 12								
EV	\$ 23,762,729	EL	\$ 75,100,667	PAC	4.00%	FIX	38377NXT6	December 2040
VE	15,973,529							
ZE	35,364,409							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Original Class Principal Balance or Class Notional Balance(2)	Related MX Class					
Security Group 6								
Combination 13(6)								
TN	\$233,830,000	IT	\$129,905,555	NTL (SC/PAC)	4.50%	FIX/IO	38377NXU3	July 2040
		TA	233,830,000	SC/PAC	1.50	FIX	38377NXV1	July 2040
		TB	233,830,000	SC/PAC	1.75	FIX	38377NXW9	July 2040
		TC	233,830,000	SC/PAC	2.00	FIX	38377NXX7	July 2040
		TD	233,830,000	SC/PAC	2.25	FIX	38377NXY5	July 2040
		TE	233,830,000	SC/PAC	2.50	FIX	38377NXZ2	July 2040
		TG	233,830,000	SC/PAC	2.75	FIX	38377NE91	July 2040
		TH	233,830,000	SC/PAC	3.00	FIX	38377NYA6	July 2040
		TJ	233,830,000	SC/PAC	3.25	FIX	38377NYB4	July 2040
		TK	233,830,000	SC/PAC	3.50	FIX	38377NYC2	July 2040
		TM	233,830,000	SC/PAC	3.75	FIX	38377NYD0	July 2040
Combination 14(6)								
TL	\$ 25,027,000	IU	\$143,809,444	NTL (SC/PAC)	4.50%	FIX/IO	38377NYE8	July 2040
TN	233,830,000	UA	258,857,000	SC/PAC	1.50	FIX	38377NYF5	July 2040
		UB	258,857,000	SC/PAC	1.75	FIX	38377NYG3	July 2040
		UC	258,857,000	SC/PAC	2.00	FIX	38377NYH1	July 2040
		UD	258,857,000	SC/PAC	2.25	FIX	38377NYJ7	July 2040
		UE	258,857,000	SC/PAC	2.50	FIX	38377NYK4	July 2040
		UG	258,857,000	SC/PAC	2.75	FIX	38377NYL2	July 2040
		UH	258,857,000	SC/PAC	3.00	FIX	38377NYM0	July 2040
		UJ	258,857,000	SC/PAC	3.25	FIX	38377NYN8	July 2040
		UK	258,857,000	SC/PAC	3.50	FIX	38377NYP3	July 2040
		UM	258,857,000	SC/PAC	3.75	FIX	38377NYQ1	July 2040
		UN	258,857,000	SC/PAC	4.00	FIX	38377NYR9	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
FH	\$ 8,007,274	HT	\$ 12,010,911	SC/SUP	4.00%	FIX	38377NYS7	July 2040
SH	4,003,637							
Security Group 7								
Combination 16(6)								
WQ	\$149,025,000	WA	\$149,025,000	SC/PAC/AD	1.50%	FIX	38377NYT5	September 2040
		WB	149,025,000	SC/PAC/AD	1.75	FIX	38377NYU2	September 2040
		WC	149,025,000	SC/PAC/AD	2.00	FIX	38377NYV0	September 2040
		WD	149,025,000	SC/PAC/AD	2.25	FIX	38377NYW8	September 2040
		WE	149,025,000	SC/PAC/AD	2.50	FIX	38377NYX6	September 2040
		WG	149,025,000	SC/PAC/AD	2.75	FIX	38377NYY4	September 2040
		WH	149,025,000	SC/PAC/AD	3.00	FIX	38377NYZ1	September 2040
		WI	99,350,000	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NZA5	September 2040
		WJ	149,025,000	SC/PAC/AD	3.25	FIX	38377NZB3	September 2040
		WK	149,025,000	SC/PAC/AD	3.50	FIX	38377NZC1	September 2040
		WM	149,025,000	SC/PAC/AD	3.75	FIX	38377NZD9	September 2040
		WN	149,025,000	SC/PAC/AD	4.00	FIX	38377NZE7	September 2040
		WP	149,025,000	SC/PAC/AD	4.25	FIX	38377NZF4	September 2040
Combination 17								
WF	\$ 24,921,710	HW	\$ 33,228,947	SC/SUP/AD	4.50%	FIX	38377NZG2	September 2040
WS	8,307,237							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 18(6)								
GA	\$ 81,193,525	GD	\$ 81,193,525	PAC	2.00%	FIX	38377NZH0	February 2038
		GE	81,193,525	PAC	2.50	FIX	38377NZJ6	February 2038
		GH	81,193,525	PAC	2.25	FIX	38377NZK3	February 2038
		GI	40,596,762	NTL (PAC)	4.00	FIX/IO	38377NZL1	February 2038
		GK	81,193,525	PAC	2.75	FIX	38377NZM9	February 2038
		GL	81,193,525	PAC	3.00	FIX	38377NZN7	February 2038
		GM	81,193,525	PAC	3.25	FIX	38377NZP2	February 2038
		GN	81,193,525	PAC	3.50	FIX	38377NZQ0	February 2038
		GP	81,193,525	PAC	3.75	FIX	38377NZR8	February 2038
Combination 19								
GQ	\$ 10,113,215	GS	\$ 13,790,747	SUP	(5)	INV	38377NZS6	December 2040
GT	3,677,532							
Security Groups 9, 10 and 11								
Combination 20(7)								
SA	\$ 42,893,082	SW	\$108,265,468	NTL (SC/PT)	(5)	INV/IO	38377NZT4	August 2040
SB	20,500,000							
SC	44,872,386							

REMIC Securities

Class
Security Group 12
 Combination 21(6)
 KW

MX Securities

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)
KA	\$314,170,449	SC/PT	1.50%	FIX	38377NZU1	September 2036
KB	314,170,449	SC/PT	1.75	FIX	38377NZV9	September 2036
KC	314,170,449	SC/PT	2.00	FIX	38377NZW7	September 2036
KD	314,170,449	SC/PT	2.25	FIX	38377NZX5	September 2036
KE	314,170,449	SC/PT	2.50	FIX	38377NZZ3	September 2036
KG	314,170,449	SC/PT	2.75	FIX	38377NZZ0	September 2036
KH	314,170,449	SC/PT	3.00	FIX	38377NA20	September 2036
KI	219,919,314	NTL (SC/PT)	5.00	FIX/IO	38377NA38	September 2036
KJ	314,170,449	SC/PT	3.25	FIX	38377NA46	September 2036
KL	314,170,449	SC/PT	3.50	FIX	38377NA53	September 2036
KM	314,170,449	SC/PT	3.75	FIX	38377NA61	September 2036
KN	314,170,449	SC/PT	4.00	FIX	38377NA79	September 2036
KQ	314,170,449	SC/PT	4.25	FIX	38377NA87	September 2036
KT	314,170,449	SC/PT	4.50	FIX	38377NA95	September 2036
KU	314,170,449	SC/PT	4.75	FIX	38377NB29	September 2036

REMIC Securities

MX Securities

Class
Original Class Principal Balance or Class Notional Balance

Related MX Class
Maximum Original Class Principal Balance or Class Notional Balance(2)

Principal Type(3)

Interest Rate
Interest Type(3)

CUSIP Number

Final Distribution Date(4)

Security Group 13

Combination 22(6)

LW

LA	\$220,427,000	SC/PT	1.50%	FIX	38377NB37	November 2038
LB	220,427,000	SC/PT	1.75	FIX	38377NB45	November 2038
LC	220,427,000	SC/PT	2.00	FIX	38377NB52	November 2038
LD	220,427,000	SC/PT	2.25	FIX	38377NB60	November 2038
LE	220,427,000	SC/PT	2.50	FIX	38377NB78	November 2038
LG	220,427,000	SC/PT	2.75	FIX	38377NB86	November 2038
LH	220,427,000	SC/PT	3.00	FIX	38377NB94	November 2038
LI	154,298,900	NTL (SC/PT)	5.00	FIX/IO	38377NC28	November 2038
LJ	220,427,000	SC/PT	3.25	FIX	38377NC36	November 2038
LK	220,427,000	SC/PT	3.50	FIX	38377NC44	November 2038
LM	220,427,000	SC/PT	3.75	FIX	38377NC51	November 2038
LN	220,427,000	SC/PT	4.00	FIX	38377NC69	November 2038
LQ	220,427,000	SC/PT	4.25	FIX	38377NC77	November 2038
LT	220,427,000	SC/PT	4.50	FIX	38377NC85	November 2038
LU	220,427,000	SC/PT	4.75	FIX	38377NC93	November 2038

Security Group 15

Combination 23

VY

YV

YZ

YM	\$ 6,144,000	SC/SEQ/AD	4.50%	FIX	38377ND27	September 2040
	8,392,000					
	10,847,000					

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 16								
Combination 24(6)								
CT	\$335,005,012	CA	\$335,005,012	SC/PT	1.50%	FIX	38377ND35	September 2033
		CB	335,005,012	SC/PT	1.75	FIX	38377ND43	September 2033
		CD	335,005,012	SC/PT	2.00	FIX	38377ND50	September 2033
		CE	335,005,012	SC/PT	2.25	FIX	38377ND68	September 2033
		CG	335,005,012	SC/PT	2.50	FIX	38377ND76	September 2033
		CH	335,005,012	SC/PT	2.75	FIX	38377ND84	September 2033
		CJ	335,005,012	SC/PT	3.00	FIX	38377ND92	September 2033
		CK	335,005,012	SC/PT	3.25	FIX	38377NE26	September 2033
		CM	335,005,012	SC/PT	3.50	FIX	38377NE34	September 2033
		CN	335,005,012	SC/PT	3.75	FIX	38377NE42	September 2033
		CP	335,005,012	SC/PT	4.00	FIX	38377NE59	September 2033
		CQ	335,005,012	SC/PT	4.25	FIX	38377NE67	September 2033
		IC	184,252,756	NTL (SC/PT)	5.00	FIX/IO	38377NE75	September 2033

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 13, 14, 16, 18, 21, 22 and 24 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 5, 6 and 20 are derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-119	PU(4)	September 30, 2010	38377KX54	4.50%	FIX	September 2040	PAC I	\$ 36,139,867	1.00000000	\$ 33,639,867	93.0824316537%	4.837%	355	5	II
1	Ginnie Mae	2010-131	MY(6)	October 29, 2010	38377LT15	4.50	FIX	May 2040	SC/SEQ	26,965,879	1.00000000	26,965,879	100.0000000000%	(6)	(6)	(6)	II
4	Ginnie Mae	2010-146	WPT(7)	November 29, 2010	38377M4M5	4.50	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	18,172,928	16.6666651516%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	WT(4)(7)	November 29, 2010	38377MYW0	4.50	FIX/IO	January 2038	NTL (SC/PAC/AD)	73,338,666	0.99117863	10,096,072	13.8888891161%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	UN(4)(8)	November 29, 2010	38377MZ7	4.00	FIX	July 2040	SC/SEQ	278,385,000	0.99584196	27,717,601	9.9981439374%	5.000	343	16	I
4	Ginnie Mae	2010-146	UI(4)(8)	November 29, 2010	38377MZV1	4.50	FIX/IO	July 2040	NTL (SC/SEQ)	139,192,500	0.99584196	18,478,400	13.3308583437%	5.000	343	16	I
4	Ginnie Mae	2010-125	BF	September 30, 2010	38377JXW8	(5)	FLT	May 2037	SEQ	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
4	Ginnie Mae	2010-125	BS	September 30, 2010	38377JXX6	(5)	INV/IO	May 2037	NTL (SEQ)	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
6	Ginnie Mae	2010-146	WM(4)(7)	November 29, 2010	38377MZA7	4.00	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	90,864,648	83.3333330303%	(7)	(7)	(7)	I
6	Ginnie Mae	2010-146	BN(4)(8)	November 29, 2010	38377MZV5	4.00	FIX	July 2040	SC/PAC/AD	292,521,366	0.99604290	180,003,263	61.7795501475%	5.000	343	16	I
7	Ginnie Mae	2010-105	AQ(4)(9)	August 30, 2010	38377DW28	4.50	FIX	March 2036	SC/PAC I/AD	82,715,000	0.95558176	63,232,756	80.0000000000%	(9)	(9)	(9)	II
7	Ginnie Mae	2010-131	LU(4)(10)	October 29, 2010	38377IVC9	4.50	FIX	August 2039	SC/SEQ/AD	59,790,124	1.00000000	59,790,124	100.0000000000%	(10)	(10)	(10)	II
7	Ginnie Mae	2009-109	NK(4)	November 30, 2009	38376EX59	4.50	FIX	July 2037	PAC I	298,566,000	0.92323262	46,166,181	16.7467159690%	5.335	346	13	II
7	Ginnie Mae	2010-113	EM	September 30, 2010	38377J5C3	4.50	FIX	March 2040	SC/SEQ	2,480,113	1.00000000	2,480,113	100.0000000000%	5.287	353	6	II
7	Ginnie Mae	2010-075	PC(12)	September 30, 2010	38377GNF2	4.50	FIX	September 2040	PAC/AD	17,362,000	1.00000000	17,362,000	100.0000000000%	5.284	354	6	II
9	Ginnie Mae	2010-023	MS(4)	February 26, 2010	38376VN45	(5)	INV/IO	February 2038	NTL (PAC I)	7,985,772	1.00000000	7,985,772	100.0000000000%	5.289	351	9	II
9	Ginnie Mae	2010-023	SA	February 26, 2010	38376VG27	(5)	INV/IO	January 2034	NTL (PAC I)	125,744,141	0.93492570	7,759,883	6.6007051573%	4.854	339	19	II
9	Ginnie Mae	2010-023	SL(4)	February 26, 2010	38376VN94	(5)	INV/IO	October 2037	NTL (PAC I)	77,785,714	0.89480444	1,610,648	2.3140495933%	4.854	339	19	II
9	Ginnie Mae	2010-039	SL	March 30, 2010	38376XBE2	(5)	INV/IO	June 2036	NTL (PAC I)	97,120,979	0.91574722	12,186,482	13.7021806586%	4.854	339	19	II
9	Ginnie Mae	2010-039	SM(4)	March 30, 2010	38376XDB6	(5)	INV/IO	March 2038	NTL (PAC I)	76,665,214	0.92814035	3,155,677	4.4348666398%	4.854	339	19	II
10	Ginnie Mae	2010-105	DS	August 30, 2010	38377DY17	(5)	INV/IO	August 2040	NTL (PAC I)	20,500,000	1.00000000	20,500,000	100.0000000000%	4.878	354	5	II
11	Ginnie Mae	2010-093	GS(4)	July 30, 2010	38374YCT8	(5)	INV/IO	February 2039	NTL (PAC I)	194,813,998	0.98324231	983,242	0.5133101370%	4.926	353	7	II
11	Ginnie Mae	2010-093	SP	July 30, 2010	38374YAK9	(5)	INV/IO	June 2035	NTL (PAC)	90,003,315	0.97524247	43,889,144	50.0018415988%	4.898	354	5	II
12	Ginnie Mae	2010-125	PA(13)	September 30, 2010	38377JZA4	5.00	FIX	September 2036	SC/PAC/AD	296,688,000	0.96661304	286,782,490	100.0000000000%	(13)	(13)	(13)	II
12	Ginnie Mae	2009-089	HB(4)	October 30, 2009	38376C4K2	5.00	FIX	February 2036	SEQ	43,400,000	0.78165445	6,722,228	19.8156682028%	5.376	343	16	II
12	Ginnie Mae	2009-089	HG(4)	October 30, 2009	38376C4P1	5.00	FIX	February 2036	SEQ	47,000,000	0.78165445	6,057,822	16.4893617021%	5.376	343	16	II
12	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.00	FIX	February 2036	SEQ	43,800,000	0.78399303	7,839,950	22.8310502283%	5.379	343	16	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(\$)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
12	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.00%	FIX	March 2036	SEQ	\$ 86,800,000	0.78697198	\$ 6,707,959	9.9078341014%	5.377%	343	16	II
13	Ginnie Mae	2010-039	PK(4)(14)	March 30, 2010	38376XFB4	5.00	FIX	November 2038	SC/SEQ	798,027,000	1.00000000	220,427,000	27.6214965158%	5.341	345	14	II
14	Ginnie Mae	2010-039	PF(4)(14)	March 30, 2010	38376XFD0	(5)	FLT	November 2038	SC/SEQ	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II
14	Ginnie Mae	2010-039	SP(4)	March 30, 2010	38376XCA9	(5)	INV/IO	November 2038	NTL (SC/SEQ)	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II
15	Ginnie Mae	2010-126	PB	September 30, 2010	38377JF61	4.50	FIX	September 2040	PAC/AD	12,292,000	1.00000000	12,292,000	100.0000000000%	5.000	354	6	I
15	Ginnie Mae	2010-105	LP	August 30, 2010	38377DD29	4.50	FIX	August 2040	PAC I/AD	13,093,000	1.00000000	13,093,000	100.0000000000%	5.000	339	17	I
16	Ginnie Mae	2009-059	P	July 30, 2009	38374VH77	4.25	FIX	September 2033	PAC I/AD	471,611,000	0.90149380	335,005,012	78.7960840608%	5.333	340	19	II
17	Ginnie Mae	2010-146	KF(4)	November 29, 2010	38377MWW4	(5)	FLT	August 2038	PAC I	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I
17	Ginnie Mae	2010-146	KS(4)	November 29, 2010	38377MWW2	(5)	INV/IO	August 2038	NTL (PAC I)	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I
17	Ginnie Mae	2010-146	EF	November 29, 2010	38377MLD6	(5)	FLT	October 2037	PAC	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I
17	Ginnie Mae	2010-146	ES	November 29, 2010	38377MLG9	(5)	INV/IO	October 2037	NTL (PAC)	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I

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

(2) Underlying Certificate Factors are as of December 2010.

(3) Based on information as of the first Business Day of December 2010.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2010-131 Class MY is backed by previously issued (i) MX certificate, Class PG from Ginnie Mae MX Trust 2010-093, and (ii) certificates, Class AL from Ginnie Mae REMIC Trust 2010-125. Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-042	TX(4)	4.941%	338	19
2010-093	GP(4)	4.926	353	7
2010-093	NP(4)	4.926	353	7
2010-093	PG(4)	4.898	354	5
2010-105	PA(4)	4.878	354	5

(7) Ginnie Mae 2010-146 Classes WI, WM and WP are backed by previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Class CN is in turn backed by previously issued MX certificate, Class E from Ginnie Mae MX Trust 2010-051 and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-051, 2010-105 and 2010-146 are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-051	E(4)	5.000%	341	16
2010-105	Group 12 Trust Assets	5.000	346	11

(8) Ginnie Mae 2010-146 Classes BN, UI and UN are backed by previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-131 and 2010-146 are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2010-105 Class AQ is backed by previously issued (i) MX certificate, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. A copy of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-078 and 2010-105 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-076	NA	5.404%	340	18
2009-076	NE	5.404	340	18
2009-078	AJ(4)	5.387	342	16

(10) Ginnie Mae 2010-131 Class LU is backed by previously issued (i) MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082 and Class JY from Ginnie Mae MX Trust 2010-105, and (ii) certificate, Class MY from Ginnie Mae REMIC Trust 2010-125. Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Class JY is in turn backed by previously issued (i) MX certificates, Class BN from Ginnie Mae MX Trust 2010-003 and Classes MK and NK from Ginnie Mae MX Trust 2010-051, and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Class MY is in turn backed by (i) MX certificates, Class PH from Ginnie Mae MX Trust 2010-039 and Class GP from Ginnie Mae MX Trust 2010-082, and (ii) certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP, L and NE are in turn backed by (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116 and Classes MD and ND from Ginnie Mae MX Trust 2010-060, and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2009-074 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-051, 2010-060, 2010-082, 2010-105, 2010-125, 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-047	MA	5.386%	338	20
2009-074	XB	5.380	343	16
2009-074	XC	5.380	343	16
2009-104	NK(4)	5.331	346	13
2009-116	KL(4)	5.331	346	13
2010-003	BN(4)	5.341	345	14
2010-003	NM(4)	5.341	345	14
2010-003	P(4)	5.341	345	14
2010-051	MK(4)	5.295	350	10
2010-051	MP	5.295	350	10
2010-051	NK(4)	5.295	350	10
2010-060	MD(4)	5.296	351	9
2010-060	ND(4)	5.296	351	9
2010-060	PH	5.296	351	9

(11) Ginnie Mae 2010-116 Class BC is backed by previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-106 and 2010-116 are included in Exhibit B to this Supplement.

(12) Ginnie Mae 2010-075 Class PC is backed by previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062 and Group 9A Trust Assets from Ginnie Mae REMIC Trust 2010-075. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-062 and 2010-075 are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-125 Class PA is backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust 2009-078 and Classes HB and HG from Ginnie Mae MX Trust 2009-089, and (ii) certificates, Class NC from Ginnie Mae REMIC Trust 2009-076, Classes CA and DA from Ginnie Mae REMIC Trust 2009-077, Class LA from Ginnie Mae REMIC Trust 2009-085, Class CA from Ginnie Mae REMIC Trust 2009-092, Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-076	NC	5.404%	340	18
2009-077	CA	5.369	342	16
2009-077	DA	5.369	342	16
2009-078	AJ(4)	5.387	342	16
2009-085	LA	5.387	342	16
2009-089	HB(4)	5.376	343	16
2009-089	HG(4)	5.376	343	16
2009-092	CA	5.359	343	16
2009-093	AC	5.377	343	16
2009-093	UG	5.372	344	15
2009-094	AB	5.379	343	16

(14) Ginnie Mae 2010-039 Classes FP, PK and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-003 and 2010-039 are included in Exhibit B to this Supplement.



\$384,851,673

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-014**

OFFERING CIRCULAR SUPPLEMENT
January 20, 2011

**Deutsche Bank Securities
Aladdin Capital LLC**