



\$406,578,067

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-023

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 February 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV(1)	\$ 20,794,195	4.5%	SC/TAC/SUP/AD	FIX	38377TV73	November 2022
GZ	30,000,000	4.5	SC/SUP	FIX/Z	38377TV81	January 2041
Security Group 2						
MA(1)	103,841,000	4.5	PAC/AD	FIX	38377TV99	September 2039
MD(1)	10,939,000	4.5	PAC/AD	FIX	38377TW23	November 2040
MV	13,739,150	4.5	TAC/SUP/AD	FIX	38377TW31	October 2022
MZ	20,000,000	4.5	SUP	FIX/Z	38377TW49	February 2041
NB(1)	2,996,000	4.5	PAC/AD	FIX	38377TW56	February 2041
Security Group 3						
MF	5,566,000	(5)	SC/PT	FLT/DLY	38377TW64	February 2040
MS	2,435,125	(5)	SC/PT	INV/DLY	38377TW72	February 2040
MT	347,875	(5)	SC/PT	INV/DLY	38377TW80	February 2040
Security Group 4						
VO	1,304,184	0.0	SC/PT	PO	38377TW98	December 2040
VT	5,030,422	(5)	SC/PT	INV/DLY	38377TX22	December 2040
Security Group 5						
GH(1)	7,544,143	4.5	PT	FIX	38377TX30	February 2026
Security Group 6						
KA(1)	86,529,000	4.5	PAC/AD	FIX	38377TX48	August 2039
KF	31,098,460	(5)	PT	FLT	38377TX55	February 2041
KO(1)	12,688,000	0.0	PAC/AD	PO	38377TX63	February 2041
KS	31,098,460	(5)	NTL (PT)	INV/IO	38377TX71	February 2041
KV	10,176,840	4.5	TAC/SUP/AD	FIX	38377TX89	September 2022
KW(1)	12,688,000	(5)	NTL (PAC/AD)	FLT/IO/DLY	38377TX97	February 2041
KY(1)	12,688,000	(5)	NTL (PAC/AD)	INV/IO/DLY	38377TY21	February 2041
KZ	15,000,000	4.5	SUP	FIX/Z	38377TY39	February 2041
Security Group 7						
PV	11,548,673	4.5	SC/SEQ/AD	FIX	38377T4Y4	November 2023
PZ	15,000,000	4.5	SC/SEQ	FIX/Z	38377T4Z1	January 2041
Residual						
RR	0	0.0	NPR	NPR	38377TY47	February 2041

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

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 18, 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, 3, 4 and 7 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: Citigroup Global Markets Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 5, 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, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$151,515,150	340	18	5.000%
Group 5 Trust Assets			
\$ 2,540,158	166	12	4.841%
1,032,747	166	12	4.826%
1,097,555	168	10	4.813%
<u>2,873,683</u>	169	9	4.817%
<u>\$ 7,544,143</u>			
Group 6 Trust Assets			
\$155,492,300	344	14	5.500%

¹ As of February 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See 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>
KF	LIBOR + 0.40%	0.6640000000%	0.4%	7.00000000%	0	0.00%
KS	6.60% – LIBOR	6.3360000000%	0.0%	6.60000000%	0	6.60%
KW	(LIBOR × 18) – 162.00%	0.0000000000%	0.0%	4.50000000%	15	9.00%
KY	166.50% – (LIBOR × 18)	4.5000000000%	0.0%	4.50000000%	15	9.25%
MF	LIBOR + 1.50%	1.7500000000%	1.5%	6.00000000%	19	0.00%
MS	9.14285714% – (LIBOR × 2.28571429)	8.5714285675%	0.0%	9.14285714%	19	4.00%
MT	72.00% – (LIBOR × 16)	8.0000000000%	0.0%	8.00000000%	19	4.50%
VT	36.833333% – (LIBOR × 7.08333333)	8.5000000000%	0.0%	8.50000000%	15	5.20%

- (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 GZ Accrual Amount will be allocated as follows:

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to MF, MS and MT, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The KZ Accrual Amount, sequentially, to KV, KA, KO and KZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to KF, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to KA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to KV and KZ, pro rata, until retired
 - d. Sequentially, to KA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to PV and PZ, 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>
PAC Classes	
MA, MD and NB (in the aggregate)	125% PSA through 250% PSA
KA and KO (in the aggregate)	135% PSA through 250% PSA
TAC Classes	
GV	125% PSA
MV	125% PSA
KV	135% 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>
IM	\$ 3,646,333	33.3333333333% of MD (PAC/AD Class)
KI	34,611,600	40% of KA (PAC/AD Class)
KS	31,098,460	100% of KF (PT Class)
KW	12,688,000	100% of KO (PAC/AD Class)
KY	12,688,000	100% of KO (PAC/AD Class)
MI	34,613,666	33.3333333333% of MA (PAC/AD Class)
NI	38,260,000	33.3333333333% of MA and MD (in the aggregate) (PAC/AD Classes)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

The rate of principal payments on or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments on the group 1, 3, 4 and 7 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 group 7 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. In addition, certain of the underlying certificates included in trust asset groups 1 and 3 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.

One of the underlying certificates included in trust asset group 1 has been issued with a class notional balance that is calculated on the basis of the class principal balance of a support class of the related underlying series. In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 1 and 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificate included in trust asset group 4 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing the underlying certificate will directly affect the timing and rate of principal payments on the group 4 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 this underlying certificate.

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

Up to 10% of the mortgage loans underlying the 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, 3, 4 and 7 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no

obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 5 and 6)

The Group 2 and 6 Trust Assets are either:

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

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

The Group 5 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, 3, 4 and 7)

The Group 1, 3, 4 and 7 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 2, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay 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

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 Classes

Each of Classes GZ, KZ, MZ and PZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3 and 6, 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, 2, 3 and 6, 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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-023. 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 $\frac{1}{2}$ 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, 3, 4 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reduction in the notional balance of the underlying certificates will directly affect the rate of principal payments on the group 1, 3, 4 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes GV, KA, KO, KV, MA, MD, MV, NB and PV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes KW and KY is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class KO shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes GV, KV, MV and PV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the

Class Principal Balances of Classes GV, KV, MV and PV would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes GV, KV, MV and PV, especially Classes GV, KV and MV, which are also Support Classes, 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
GV	6.4	November 2022	107% PSA
KV	6.3	September 2022	122% PSA
MV	6.3	October 2022	111% PSA
PV	7.0	November 2023	99% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
MA, MD and NB (in the aggregate)	125% PSA through 250% PSA
KA and KO (in the aggregate)	135% PSA through 250% PSA

TAC Classes	Initial Effective Rates
GV	125% PSA
MV	125% PSA
KV	135% PSA

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

- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rates could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of February 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 2, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 5 Trust Asset is assumed to have an original and remaining term of 180 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 2, 4 and 6 Securities are always received on the 16th day of the month, and distributions on the Group 1, 3, 5 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in March 2011.

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

5. The Closing Date for the Securities is February 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										
Distribution Date	Class GV					Class GZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2012	93	93	80	61	43	105	105	89	68	48
February 2013	86	86	60	27	0	109	109	76	34	0
February 2014	79	79	45	5	0	114	114	65	7	0
February 2015	72	72	34	0	0	120	120	56	0	0
February 2016	64	64	26	0	0	125	125	51	0	0
February 2017	55	55	20	0	0	131	131	47	0	0
February 2018	47	47	16	0	0	137	137	46	0	0
February 2019	38	38	12	0	0	143	143	47	0	0
February 2020	28	28	9	0	0	150	150	46	0	0
February 2021	18	18	1	0	0	157	157	48	0	0
February 2022	8	8	0	0	0	164	164	45	0	0
February 2023	0	0	0	0	0	169	169	40	0	0
February 2024	0	0	0	0	0	169	169	36	0	0
February 2025	0	0	0	0	0	169	157	32	0	0
February 2026	0	0	0	0	0	169	145	29	0	0
February 2027	0	0	0	0	0	169	132	25	0	0
February 2028	0	0	0	0	0	169	120	22	0	0
February 2029	0	0	0	0	0	169	107	19	0	0
February 2030	0	0	0	0	0	169	95	16	0	0
February 2031	0	0	0	0	0	169	83	13	0	0
February 2032	0	0	0	0	0	169	71	11	0	0
February 2033	0	0	0	0	0	169	60	9	0	0
February 2034	0	0	0	0	0	169	49	7	0	0
February 2035	0	0	0	0	0	169	39	5	0	0
February 2036	0	0	0	0	0	144	29	4	0	0
February 2037	0	0	0	0	0	104	20	2	0	0
February 2038	0	0	0	0	0	61	11	1	0	0
February 2039	0	0	0	0	0	21	4	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	6.4	3.5	1.4	0.9	26.5	20.1	9.4	1.6	1.0

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Classes IM, MD, MP, MU, MW, MX, MY and NY					Classes MA, MC, ME, MG, MH, MI, MJ and MN					Class MB					Class MV					
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2012	100	100	100	100	100	98	89	89	89	89	100	100	100	100	100	100	93	93	78	68	38
February 2013	100	100	100	100	100	96	77	77	77	73	100	100	100	100	100	100	86	86	58	40	0
February 2014	100	100	100	100	100	93	65	65	65	51	100	100	100	100	100	100	79	79	44	22	0
February 2015	100	100	100	100	100	91	55	55	55	34	100	100	100	100	100	100	71	71	33	11	0
February 2016	100	100	100	100	100	88	45	45	45	22	100	100	100	100	100	100	63	63	26	4	0
February 2017	100	100	100	100	100	85	36	36	36	13	100	100	100	100	100	100	55	55	20	1	0
February 2018	100	100	100	100	100	82	28	28	28	6	100	100	100	100	100	100	46	46	16	0	0
February 2019	100	100	100	100	100	79	21	21	21	1	100	100	100	100	100	100	37	35	12	0	0
February 2020	100	100	100	100	74	76	15	15	15	0	100	100	100	100	80	27	20	9	0	0	0
February 2021	100	100	100	100	47	73	10	10	10	0	100	100	100	100	59	17	1	4	0	0	0
February 2022	100	100	100	100	27	69	6	6	6	0	100	100	100	100	43	7	0	0	0	0	0
February 2023	100	100	100	100	13	65	2	2	2	0	100	100	100	100	31	0	0	0	0	0	0
February 2024	100	95	95	95	2	60	0	0	0	0	100	96	96	96	23	0	0	0	0	0	0
February 2025	100	72	72	72	0	54	0	0	0	0	100	78	78	78	17	0	0	0	0	0	0
February 2026	100	53	53	53	0	48	0	0	0	0	100	63	63	63	12	0	0	0	0	0	0
February 2027	100	37	37	37	0	42	0	0	0	0	100	51	51	51	9	0	0	0	0	0	0
February 2028	100	24	24	24	0	35	0	0	0	0	100	40	40	40	6	0	0	0	0	0	0
February 2029	100	13	13	13	0	28	0	0	0	0	100	32	32	32	4	0	0	0	0	0	0
February 2030	100	5	5	5	0	21	0	0	0	0	100	25	25	25	3	0	0	0	0	0	0
February 2031	100	0	0	0	0	13	0	0	0	0	100	20	20	20	2	0	0	0	0	0	0
February 2032	100	0	0	0	0	5	0	0	0	0	100	15	15	15	1	0	0	0	0	0	0
February 2033	69	0	0	0	0	0	0	0	0	0	76	11	11	11	1	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	10	8	8	8	1	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	6	6	6	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	4	4	4	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	2	2	2	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.2	15.5	15.5	15.5	10.1	13.5	5.0	5.0	5.0	3.4	22.4	17.0	17.0	17.0	11.4	6.3	6.0	3.5	1.9	0.8	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class MZ					Classes NA, NC, ND, NE, NG, NH, NI and NJ					Class NB				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	105	105	88	76	42	98	90	90	90	90	100	100	100	100	100
February 2013	109	109	74	51	0	96	79	79	79	75	100	100	100	100	100
February 2014	114	114	63	32	0	94	69	69	69	55	100	100	100	100	100
February 2015	120	120	56	18	0	92	59	59	59	41	100	100	100	100	100
February 2016	125	125	50	8	0	89	50	50	50	30	100	100	100	100	100
February 2017	131	131	48	2	0	87	42	42	42	21	100	100	100	100	100
February 2018	137	137	47	0	0	84	35	35	35	15	100	100	100	100	100
February 2019	143	143	47	0	0	81	29	29	29	10	100	100	100	100	100
February 2020	150	150	47	0	0	78	23	23	23	7	100	100	100	100	100
February 2021	157	157	47	0	0	75	19	19	19	4	100	100	100	100	100
February 2022	164	149	45	0	0	72	15	15	15	3	100	100	100	100	100
February 2023	171	140	41	0	0	68	12	12	12	1	100	100	100	100	100
February 2024	179	130	37	0	0	63	9	9	9	0	100	100	100	100	100
February 2025	188	120	33	0	0	58	7	7	7	0	100	100	100	100	77
February 2026	196	109	29	0	0	53	5	5	5	0	100	100	100	100	56
February 2027	205	99	26	0	0	47	4	4	4	0	100	100	100	100	40
February 2028	215	88	22	0	0	41	2	2	2	0	100	100	100	100	29
February 2029	224	78	19	0	0	35	1	1	1	0	100	100	100	100	20
February 2030	235	68	16	0	0	28	0	0	0	0	100	100	100	100	14
February 2031	246	59	13	0	0	21	0	0	0	0	100	91	91	91	10
February 2032	257	50	11	0	0	14	0	0	0	0	100	70	70	70	7
February 2033	269	42	9	0	0	7	0	0	0	0	100	52	52	52	5
February 2034	281	34	7	0	0	0	0	0	0	0	45	38	38	38	3
February 2035	253	26	5	0	0	0	0	0	0	0	0	27	27	27	2
February 2036	216	19	4	0	0	0	0	0	0	0	0	18	18	18	1
February 2037	177	13	2	0	0	0	0	0	0	0	0	11	11	11	1
February 2038	136	7	1	0	0	0	0	0	0	0	0	5	5	5	0
February 2039	93	2	0	0	0	0	0	0	0	0	0	1	1	1	0
February 2040	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	18.4	9.4	2.4	0.9	14.3	6.0	6.0	6.0	4.0	23.1	22.7	22.7	22.7	16.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes MF, MS and MT				
	0%	100%	193%	300%	400%
Initial Percent	100	100	100	100	100
February 2012	100	100	100	100	100
February 2013	100	100	100	100	100
February 2014	100	100	100	38	0
February 2015	100	100	100	0	0
February 2016	100	100	100	0	0
February 2017	100	100	100	0	0
February 2018	100	100	100	0	0
February 2019	100	100	100	0	0
February 2020	100	100	100	0	0
February 2021	100	100	100	0	0
February 2022	100	100	100	0	0
February 2023	100	100	79	0	0
February 2024	100	100	42	0	0
February 2025	100	100	4	0	0
February 2026	100	100	0	0	0
February 2027	100	100	0	0	0
February 2028	100	100	0	0	0
February 2029	100	100	0	0	0
February 2030	100	100	0	0	0
February 2031	100	100	0	0	0
February 2032	100	100	0	0	0
February 2033	100	100	0	0	0
February 2034	100	100	0	0	0
February 2035	100	65	0	0	0
February 2036	100	0	0	0	0
February 2037	100	0	0	0	0
February 2038	100	0	0	0	0
February 2039	100	0	0	0	0
February 2040	0	0	0	0	0
Weighted Average Life (years)	28.7	24.2	12.8	3.0	2.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes VO and VT				
	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100
February 2012	100	100	100	100	99
February 2013	100	100	86	0	0
February 2014	100	100	0	0	0
February 2015	100	100	0	0	0
February 2016	100	100	0	0	0
February 2017	100	100	0	0	0
February 2018	100	96	0	0	0
February 2019	100	92	0	0	0
February 2020	100	89	0	0	0
February 2021	100	84	0	0	0
February 2022	100	78	0	0	0
February 2023	100	71	0	0	0
February 2024	100	65	0	0	0
February 2025	100	58	0	0	0
February 2026	100	52	0	0	0
February 2027	100	46	0	0	0
February 2028	100	40	0	0	0
February 2029	100	35	0	0	0
February 2030	100	30	0	0	0
February 2031	100	25	0	0	0
February 2032	100	21	0	0	0
February 2033	100	17	0	0	0
February 2034	100	14	0	0	0
February 2035	100	11	0	0	0
February 2036	100	8	0	0	0
February 2037	100	6	0	0	0
February 2038	100	4	0	0	0
February 2039	100	2	0	0	0
February 2040	52	1	0	0	0
February 2041	0	0	0	0	0
Weighted Average Life (years)	29.0	16.0	2.3	1.6	1.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class GH				
	0%	150%	283%	450%	600%
Initial Percent	100	100	100	100	100
February 2012	96	90	86	80	75
February 2013	91	78	68	57	47
February 2014	86	66	53	39	28
February 2015	81	56	41	26	17
February 2016	76	47	31	18	10
February 2017	70	39	23	12	6
February 2018	64	32	17	8	3
February 2019	58	25	13	5	2
February 2020	51	19	9	3	1
February 2021	44	14	6	2	1
February 2022	36	10	4	1	0
February 2023	28	6	2	0	0
February 2024	19	3	1	0	0
February 2025	10	0	0	0	0
February 2026	0	0	0	0	0
Weighted Average Life (years)	8.6	5.4	4.0	3.0	2.4

Security Groups 1 and 5 PSA Prepayment Assumption Rates									
Distribution Date	Class GQ								
	0%	100%	150%	200%	283%	300%	400%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100
February 2012	95	92	89	84	75	74	63	58	42
February 2013	89	84	77	67	51	48	31	29	24
February 2014	83	75	66	53	33	29	22	20	15
February 2015	77	67	57	42	21	20	16	14	9
February 2016	70	59	48	33	16	15	11	9	5
February 2017	63	51	40	26	12	11	8	6	3
February 2018	56	43	33	21	9	8	5	4	2
February 2019	48	35	26	16	7	6	3	3	1
February 2020	40	27	17	12	5	4	2	2	1
February 2021	31	19	8	6	3	3	1	1	0
February 2022	22	11	5	4	2	2	1	1	0
February 2023	14	5	3	2	1	1	0	0	0
February 2024	10	2	1	1	0	0	0	0	0
February 2025	5	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.5	6.2	5.2	4.2	2.9	2.7	2.1	1.9	1.5

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes KA, KC, KD, KE, KG, KH, KI, KJ, KL and KM					Classes KB, KO, KW and KY					Classes KF and KS				
	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	90	90	90	90	100	100	100	100	100	99	93	90	88	82
February 2013	96	77	77	77	74	100	100	100	100	100	97	84	79	74	62
February 2014	94	66	66	66	52	100	100	100	100	100	96	76	68	62	46
February 2015	92	55	55	55	35	100	100	100	100	100	94	69	59	52	35
February 2016	89	45	45	45	22	100	100	100	100	100	92	62	51	43	26
February 2017	87	36	36	36	13	100	100	100	100	100	91	56	44	36	19
February 2018	84	28	28	28	6	100	100	100	100	100	89	50	37	30	14
February 2019	81	21	21	21	0	100	100	100	100	100	87	45	32	25	11
February 2020	78	15	15	15	0	100	100	100	100	76	85	40	28	20	8
February 2021	75	10	10	10	0	100	100	100	100	56	83	36	24	17	6
February 2022	72	5	5	5	0	100	100	100	100	41	80	32	20	14	4
February 2023	67	2	2	2	0	100	100	100	100	30	78	28	17	11	3
February 2024	62	0	0	0	0	100	91	91	91	22	75	25	14	9	2
February 2025	57	0	0	0	0	100	74	74	74	16	72	22	12	8	2
February 2026	51	0	0	0	0	100	60	60	60	12	69	19	10	6	1
February 2027	45	0	0	0	0	100	49	49	49	8	66	17	9	5	1
February 2028	39	0	0	0	0	100	39	39	39	6	63	15	7	4	1
February 2029	32	0	0	0	0	100	31	31	31	4	60	13	6	3	0
February 2030	25	0	0	0	0	100	25	25	25	3	56	11	5	3	0
February 2031	18	0	0	0	0	100	19	19	19	2	52	9	4	2	0
February 2032	10	0	0	0	0	100	15	15	15	1	48	8	3	2	0
February 2033	2	0	0	0	0	100	11	11	11	1	44	6	2	1	0
February 2034	0	0	0	0	0	55	8	8	8	1	40	5	2	1	0
February 2035	0	0	0	0	0	4	6	6	6	0	35	4	1	1	0
February 2036	0	0	0	0	0	0	4	4	4	0	30	3	1	0	0
February 2037	0	0	0	0	0	0	3	3	3	0	24	2	1	0	0
February 2038	0	0	0	0	0	0	1	1	1	0	19	1	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	5.0	5.0	5.0	3.4	23.1	16.9	16.9	16.9	11.3	18.9	8.8	6.8	5.7	3.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class KV					Class KZ				
	0%	135%	200%	250%	400%	0%	135%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2012	93	93	81	72	44	105	105	91	81	49
February 2013	86	86	61	43	0	109	109	78	55	0
February 2014	79	79	47	24	0	114	114	68	34	0
February 2015	71	71	36	11	0	120	120	60	19	0
February 2016	63	63	28	4	0	125	125	55	9	0
February 2017	54	54	22	1	0	131	131	53	3	0
February 2018	46	46	17	0	0	137	137	52	0	0
February 2019	36	35	13	0	0	143	143	53	0	0
February 2020	27	20	9	0	0	150	150	53	0	0
February 2021	16	0	4	0	0	157	157	53	0	0
February 2022	6	0	0	0	0	164	149	51	0	0
February 2023	0	0	0	0	0	171	140	47	0	0
February 2024	0	0	0	0	0	179	130	42	0	0
February 2025	0	0	0	0	0	188	120	38	0	0
February 2026	0	0	0	0	0	196	109	34	0	0
February 2027	0	0	0	0	0	205	98	30	0	0
February 2028	0	0	0	0	0	215	88	26	0	0
February 2029	0	0	0	0	0	224	78	22	0	0
February 2030	0	0	0	0	0	235	68	19	0	0
February 2031	0	0	0	0	0	246	59	16	0	0
February 2032	0	0	0	0	0	257	50	13	0	0
February 2033	0	0	0	0	0	269	42	11	0	0
February 2034	0	0	0	0	0	281	34	8	0	0
February 2035	0	0	0	0	0	285	27	6	0	0
February 2036	0	0	0	0	0	247	20	5	0	0
February 2037	0	0	0	0	0	202	14	3	0	0
February 2038	0	0	0	0	0	156	8	2	0	0
February 2039	0	0	0	0	0	107	3	1	0	0
February 2040	0	0	0	0	0	55	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.3	6.0	3.7	2.0	0.9	27.1	18.4	10.4	2.5	1.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class PV					Class PZ				
	0%	100%	237%	400%	500%	0%	100%	237%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2012	94	94	94	94	94	105	105	105	105	105
February 2013	88	88	88	88	88	109	109	109	109	109
February 2014	81	81	81	81	81	114	114	114	114	114
February 2015	74	74	74	74	74	120	120	120	120	120
February 2016	67	67	67	67	67	125	125	125	125	125
February 2017	60	60	60	60	60	131	131	131	131	131
February 2018	52	52	52	52	2	137	137	137	137	137
February 2019	44	44	44	44	0	143	143	143	143	94
February 2020	35	35	35	0	0	150	150	150	131	64
February 2021	26	26	26	0	0	157	157	157	97	43
February 2022	17	17	17	0	0	164	164	164	71	29
February 2023	7	7	7	0	0	171	171	171	52	20
February 2024	0	0	0	0	0	177	156	156	38	13
February 2025	0	0	0	0	0	177	126	126	27	9
February 2026	0	0	0	0	0	177	102	102	20	6
February 2027	0	0	0	0	0	177	82	82	14	4
February 2028	0	0	0	0	0	177	66	66	10	3
February 2029	0	0	0	0	0	177	52	52	7	2
February 2030	0	0	0	0	0	177	41	41	5	1
February 2031	0	0	0	0	0	177	32	32	4	1
February 2032	0	0	0	0	0	177	24	24	2	0
February 2033	0	0	0	0	0	177	18	18	2	0
February 2034	0	0	0	0	0	133	13	13	1	0
February 2035	0	0	0	0	0	42	9	9	1	0
February 2036	0	0	0	0	0	6	6	6	0	0
February 2037	0	0	0	0	0	4	4	4	0	0
February 2038	0	0	0	0	0	2	2	2	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	7.0	6.0	5.3	23.6	16.7	16.7	11.8	9.6

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, and, in the case of the Group 1, 3, 4 and 7 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balance on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balance, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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, Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate

Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 2

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

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>1,167%</u>
39.8%	39.8%	39.8%	38.6%	0.1%

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

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>598%</u>
30.5%	30.5%	30.5%	20.7%	0.1%

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

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>640%</u>
28.2%	28.2%	28.2%	20.2%	0.1%

SECURITY GROUP 3

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>193%</u>	<u>300%</u>	<u>400%</u>
0.150%	8.9%	8.9%	8.8%	8.7%
0.250%	8.7%	8.7%	8.6%	8.5%
2.125%	4.3%	4.3%	4.3%	4.2%
4.000% and above	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>193%</u>	<u>300%</u>	<u>400%</u>
4.00% and below	8.1%	8.1%	8.0%	7.9%
4.25%	4.0%	4.0%	4.0%	4.0%
4.50% and above	0.0%	0.0%	0.0%	0.0%

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

SECURITY GROUP 4

**Sensitivity of Class VO to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
4.6%	32.2%	47.2%	64.9%

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

LIBOR	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
4.0% and below	8.6%	8.5%	8.4%	8.4%
4.6%	4.3%	4.2%	4.2%	4.2%
5.2% and above	0.0%	0.0%	0.0%	0.1%

SECURITY GROUP 6

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

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>688%</u>
36.8%	36.8%	36.8%	28.1%	0.0%

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

PSA Prepayment Assumption Rates			
<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.9%	4.9%	4.9%	7.4%

**Sensitivity of Class KS to Prepayments
Assumed Price 16.5%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	31.7%	27.4%	24.1%	13.7%
0.264%	30.9%	26.7%	23.3%	12.9%
3.432%	9.3%	5.2%	2.0%	(8.1)%
6.600% and above	**	**	**	**

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
9.000% and below	**	**	**	**
9.125%	5.2%	5.2%	5.2%	0.2%
9.250% and above	17.2%	17.2%	17.2%	14.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
9.000% and below	10.7%	10.7%	10.7%	6.7%
9.125%	0.9%	0.9%	0.9%	(4.8)%
9.250% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1, 2 and 6	200%
3	193%
4	350%
5	283%
7	237%

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
MA	\$103,841,000	MC	\$103,841,000	PAC/AD	3.00%	FIX	38377TY54	September 2039
		ME	103,841,000	PAC/AD	3.25	FIX	38377TY62	September 2039
		MG	103,841,000	PAC/AD	3.50	FIX	38377TY70	September 2039
		MH	103,841,000	PAC/AD	3.75	FIX	38377TY88	September 2039
		MI	34,613,666	NTL (PAC/AD)	4.50	FIX/IO	38377TY96	September 2039
		MJ	103,841,000	PAC/AD	4.00	FIX	38377TZ20	September 2039
		MN	103,841,000	PAC/AD	4.25	FIX	38377TZ38	September 2039
Combination 2(5)								
MD	\$ 10,939,000	IM	\$ 3,646,333	NTL (PAC/AD)	4.50%	FIX/IO	38377TZ46	November 2040
		MP	10,939,000	PAC/AD	3.00	FIX	38377TZ53	November 2040
		MU	10,939,000	PAC/AD	3.25	FIX	38377TZ61	November 2040
		MW	10,939,000	PAC/AD	3.50	FIX	38377TZ79	November 2040
		MX	10,939,000	PAC/AD	3.75	FIX	38377TZ87	November 2040
		MY	10,939,000	PAC/AD	4.00	FIX	38377TZ95	November 2040
		NY	10,939,000	PAC/AD	4.25	FIX	38377T2A8	November 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 3(5)										
MA	\$103,841,000		NA	\$114,780,000		PAC/AD	4.50%	FIX	38377T2B6	November 2040
MD	10,939,000		NC	114,780,000		PAC/AD	3.00	FIX	38377T2C4	November 2040
			ND	114,780,000		PAC/AD	3.25	FIX	38377T2D2	November 2040
			NE	114,780,000		PAC/AD	3.50	FIX	38377T2E0	November 2040
			NG	114,780,000		PAC/AD	3.75	FIX	38377T2F7	November 2040
			NH	114,780,000		PAC/AD	4.00	FIX	38377T2G5	November 2040
			NI	38,260,000		NTL (PAC/AD)	4.50	FIX/IO	38377T2H3	November 2040
			NJ	114,780,000		PAC/AD	4.25	FIX	38377T2J9	November 2040
Combination 4										
MD	\$ 10,939,000		MB	\$ 13,935,000		PAC/AD	4.50%	FIX	38377T2K6	February 2041
NB	2,996,000									
Security Groups 1 and 5										
Combination 5(6)										
GH	\$ 7,544,143		GQ	\$ 14,544,143		SC/[TAC/SUP/AD/PT]	4.50%	FIX	38377T2L4	February 2026
GV	7,000,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance					
Security Group 6								
Combination 6(5)								
KA	\$ 86,529,000	KC	\$ 86,529,000	PAC/AD	3.00%	FIX	38377T2M2	August 2039
		KD	86,529,000	PAC/AD	3.25	FIX	38377T2N0	August 2039
		KE	86,529,000	PAC/AD	3.50	FIX	38377T2P5	August 2039
		KG	86,529,000	PAC/AD	3.75	FIX	38377T2Q3	August 2039
		KH	86,529,000	PAC/AD	4.00	FIX	38377T2R1	August 2039
		KI	34,611,600	NTL (PAC/AD)	5.00	FIX/IO	38377T2S9	August 2039
		KJ	86,529,000	PAC/AD	4.25	FIX	38377T2T7	August 2039
		KL	86,529,000	PAC/AD	2.50	FIX	38377T2U4	August 2039
		KM	86,529,000	PAC/AD	2.75	FIX	38377T2V2	August 2039
Combination 7								
KO	\$ 12,688,000	KB	\$ 12,688,000	PAC/AD	4.50%	FIX	38377T2W0	February 2041
KW	12,688,000							
KY	12,688,000							

(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, 2, 3 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 5 is derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
Initial Balance	\$20,794,195.00	\$117,776,000.00	\$13,739,150.00
March 2011	20,669,024.54	116,960,692.27	13,664,150.00
April 2011	20,542,028.37	116,115,840.17	13,588,868.75
May 2011	20,413,233.33	115,241,897.22	13,513,305.19
June 2011	20,282,668.01	114,339,335.20	13,437,458.27
July 2011	20,150,362.73	113,408,643.71	13,361,326.93
August 2011	20,024,608.87	112,450,329.77	13,284,910.09
September 2011	19,905,261.27	111,464,917.34	13,208,206.69
October 2011	19,789,774.72	110,452,946.84	13,131,215.64
November 2011	19,673,855.09	109,414,974.67	13,053,935.88
December 2011	19,557,500.76	108,351,572.70	12,976,366.33
January 2012	19,440,710.10	107,263,327.73	12,898,505.89
February 2012	19,323,481.48	106,150,840.97	12,820,353.48
March 2012	19,205,813.25	105,046,024.18	12,741,907.98
April 2012	19,087,703.77	103,948,826.59	12,663,168.32
May 2012	18,969,151.37	102,859,197.78	12,584,133.39
June 2012	18,850,154.40	101,777,087.65	12,504,802.07
July 2012	18,730,711.20	100,702,446.43	12,425,173.27
August 2012	18,610,820.08	99,635,224.68	12,345,245.85
September 2012	18,490,479.37	98,575,373.28	12,265,018.71
October 2012	18,366,393.34	97,522,843.42	12,184,490.72
November 2012	18,199,468.12	96,477,586.62	12,103,660.75
December 2012	18,032,859.50	95,439,554.72	12,022,527.66
January 2013	17,866,557.79	94,408,699.86	11,941,090.33
February 2013	17,700,553.36	93,384,974.51	11,859,347.60
March 2013	17,534,836.65	92,368,331.43	11,777,298.34
April 2013	17,369,398.15	91,358,723.71	11,694,941.39
May 2013	17,204,228.44	90,356,104.73	11,612,275.60
June 2013	17,039,318.12	89,360,428.17	11,529,299.82
July 2013	16,874,657.89	88,371,648.03	11,446,012.88
August 2013	16,710,238.48	87,389,718.61	11,362,413.61
September 2013	16,546,050.69	86,414,594.49	11,278,500.85
October 2013	16,382,085.39	85,446,230.56	11,194,273.42
November 2013	16,218,333.48	84,484,582.01	11,109,730.13
December 2013	16,054,785.96	83,529,604.31	11,024,869.79
January 2014	15,891,433.84	82,581,253.22	10,939,691.24
February 2014	15,728,268.22	81,639,484.80	10,854,193.26

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
March 2014	\$15,565,280.24	\$ 80,704,255.39	\$10,768,374.67
April 2014	15,402,461.11	79,775,521.61	10,682,234.26
May 2014	15,239,802.07	78,853,240.38	10,595,770.82
June 2014	15,077,294.43	77,937,368.88	10,508,983.15
July 2014	14,914,929.57	77,027,864.59	10,421,870.02
August 2014	14,752,698.90	76,124,685.26	10,334,430.22
September 2014	14,590,593.88	75,227,788.91	10,246,662.51
October 2014	14,428,606.03	74,337,133.83	10,158,565.68
November 2014	14,266,726.94	73,452,678.60	10,070,138.49
December 2014	14,104,948.22	72,574,382.07	9,981,379.69
January 2015	13,943,261.56	71,702,203.34	9,892,288.05
February 2015	13,781,658.67	70,836,101.79	9,802,862.31
March 2015	13,620,131.34	69,976,037.06	9,713,101.23
April 2015	13,458,671.38	69,121,969.06	9,623,003.55
May 2015	13,297,270.68	68,273,857.96	9,532,568.00
June 2015	13,135,921.15	67,431,664.19	9,441,793.31
July 2015	12,974,614.77	66,595,348.43	9,350,678.23
August 2015	12,813,343.56	65,764,871.63	9,259,221.46
September 2015	12,652,099.57	64,940,194.99	9,167,421.73
October 2015	12,490,874.92	64,121,279.97	9,075,277.74
November 2015	12,329,661.77	63,308,088.27	8,982,788.21
December 2015	12,168,452.32	62,500,581.84	8,889,951.86
January 2016	12,007,238.82	61,698,722.89	8,796,767.36
February 2016	11,846,013.56	60,902,473.87	8,703,233.42
March 2016	11,684,768.88	60,111,797.48	8,609,348.73
April 2016	11,523,497.16	59,326,656.65	8,515,111.98
May 2016	11,362,190.82	58,547,014.57	8,420,521.83
June 2016	11,200,842.33	57,772,834.67	8,325,576.97
July 2016	11,039,444.20	57,004,080.60	8,230,276.08
August 2016	10,877,988.97	56,240,716.27	8,134,617.80
September 2016	10,716,469.25	55,482,705.81	8,038,600.80
October 2016	10,554,877.67	54,730,013.60	7,942,223.73
November 2016	10,393,206.90	53,982,604.23	7,845,485.26
December 2016	10,231,449.66	53,240,442.54	7,748,384.02
January 2017	10,069,598.70	52,503,493.60	7,650,918.65
February 2017	9,907,646.82	51,771,722.70	7,553,087.78
March 2017	9,745,586.85	51,045,095.36	7,454,890.05
April 2017	9,583,411.66	50,323,577.33	7,356,324.08
May 2017	9,421,114.16	49,607,134.58	7,257,388.48
June 2017	9,258,687.30	48,895,733.30	7,158,081.87

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
July 2017	\$ 9,096,124.07	\$ 48,189,339.90	\$ 7,058,402.86
August 2017	8,933,417.49	47,487,921.02	6,958,350.06
September 2017	8,770,560.61	46,791,443.51	6,857,922.05
October 2017	8,607,546.54	46,099,874.44	6,757,117.44
November 2017	8,444,368.40	45,413,181.09	6,655,934.82
December 2017	8,281,019.36	44,731,330.96	6,554,372.76
January 2018	8,117,492.63	44,054,291.76	6,452,429.84
February 2018	7,953,781.43	43,382,031.41	6,350,104.63
March 2018	7,789,879.05	42,714,518.04	6,247,395.71
April 2018	7,625,778.78	42,051,720.00	6,144,301.63
May 2018	7,461,473.96	41,393,851.81	6,040,574.96
June 2018	7,292,752.73	40,745,694.32	5,931,402.17
July 2018	7,116,253.74	40,107,108.86	5,816,889.42
August 2018	6,932,129.35	39,477,958.70	5,697,141.15
September 2018	6,740,529.40	38,858,109.03	5,572,260.05
October 2018	6,541,601.26	38,247,426.91	5,442,347.18
November 2018	6,335,489.88	37,645,781.27	5,307,501.87
December 2018	6,122,337.78	37,053,042.88	5,167,821.83
January 2019	5,902,285.14	36,469,084.32	5,023,403.17
February 2019	5,675,469.78	35,893,779.95	4,874,340.36
March 2019	5,442,027.24	35,327,005.89	4,720,726.35
April 2019	5,202,090.81	34,768,640.00	4,562,652.50
May 2019	4,955,791.50	34,218,561.85	4,400,208.67
June 2019	4,703,258.19	33,676,652.70	4,233,483.20
July 2019	4,444,617.53	33,142,795.48	4,062,562.94
August 2019	4,179,994.08	32,616,874.75	3,887,533.32
September 2019	3,909,510.28	32,098,776.69	3,708,478.30
October 2019	3,633,286.48	31,588,389.09	3,525,480.42
November 2019	3,351,441.04	31,085,601.30	3,338,620.83
December 2019	3,064,090.25	30,590,304.24	3,147,979.32
January 2020	2,771,348.47	30,102,390.34	2,953,634.31
February 2020	2,473,328.06	29,621,753.56	2,755,662.87
March 2020	2,170,139.51	29,148,289.34	2,554,140.79
April 2020	1,861,891.36	28,681,894.59	2,349,142.52
May 2020	1,548,690.32	28,222,467.67	2,140,741.27
June 2020	1,230,641.25	27,769,908.37	1,929,008.98
July 2020	907,847.20	27,324,117.88	1,714,016.34
August 2020	580,409.44	26,884,998.79	1,495,832.83
September 2020	248,427.46	26,452,455.05	1,274,526.73
October 2020	0.00	26,026,391.96	1,050,165.12

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
November 2020	\$ 0.00	\$ 25,606,716.17	\$ 822,813.92
December 2020	0.00	25,193,335.62	592,537.91
January 2021	0.00	24,786,159.57	359,400.71
February 2021	0.00	24,385,098.53	123,464.86
March 2021	0.00	23,990,064.29	0.00
April 2021	0.00	23,600,969.88	0.00
May 2021	0.00	23,217,729.55	0.00
June 2021	0.00	22,840,258.76	0.00
July 2021	0.00	22,468,474.16	0.00
August 2021	0.00	22,102,293.57	0.00
September 2021	0.00	21,741,635.98	0.00
October 2021	0.00	21,386,421.52	0.00
November 2021	0.00	21,036,571.44	0.00
December 2021	0.00	20,692,008.10	0.00
January 2022	0.00	20,352,654.96	0.00
February 2022	0.00	20,018,436.56	0.00
March 2022	0.00	19,689,278.51	0.00
April 2022	0.00	19,365,107.47	0.00
May 2022	0.00	19,045,851.12	0.00
June 2022	0.00	18,731,438.18	0.00
July 2022	0.00	18,421,798.37	0.00
August 2022	0.00	18,116,862.40	0.00
September 2022	0.00	17,816,561.96	0.00
October 2022	0.00	17,520,829.72	0.00
November 2022	0.00	17,229,599.28	0.00
December 2022	0.00	16,942,805.20	0.00
January 2023	0.00	16,660,382.95	0.00
February 2023	0.00	16,382,268.93	0.00
March 2023	0.00	16,108,400.42	0.00
April 2023	0.00	15,838,715.60	0.00
May 2023	0.00	15,573,153.53	0.00
June 2023	0.00	15,311,654.12	0.00
July 2023	0.00	15,054,158.14	0.00
August 2023	0.00	14,800,607.20	0.00
September 2023	0.00	14,550,943.74	0.00
October 2023	0.00	14,305,111.01	0.00
November 2023	0.00	14,063,053.06	0.00
December 2023	0.00	13,824,714.75	0.00
January 2024	0.00	13,590,041.71	0.00
February 2024	0.00	13,358,980.35	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
March 2024	\$ 0.00	\$ 13,131,477.84	\$ 0.00
April 2024	0.00	12,907,482.09	0.00
May 2024	0.00	12,686,941.76	0.00
June 2024	0.00	12,469,806.23	0.00
July 2024	0.00	12,256,025.62	0.00
August 2024	0.00	12,045,550.73	0.00
September 2024	0.00	11,838,333.09	0.00
October 2024	0.00	11,634,324.89	0.00
November 2024	0.00	11,433,479.03	0.00
December 2024	0.00	11,235,749.05	0.00
January 2025	0.00	11,041,089.18	0.00
February 2025	0.00	10,849,454.28	0.00
March 2025	0.00	10,660,799.87	0.00
April 2025	0.00	10,475,082.09	0.00
May 2025	0.00	10,292,257.71	0.00
June 2025	0.00	10,112,284.12	0.00
July 2025	0.00	9,935,119.31	0.00
August 2025	0.00	9,760,721.88	0.00
September 2025	0.00	9,589,051.01	0.00
October 2025	0.00	9,420,066.47	0.00
November 2025	0.00	9,253,728.61	0.00
December 2025	0.00	9,089,998.32	0.00
January 2026	0.00	8,928,837.08	0.00
February 2026	0.00	8,770,206.90	0.00
March 2026	0.00	8,614,070.35	0.00
April 2026	0.00	8,460,390.52	0.00
May 2026	0.00	8,309,131.03	0.00
June 2026	0.00	8,160,256.02	0.00
July 2026	0.00	8,013,730.16	0.00
August 2026	0.00	7,869,518.60	0.00
September 2026	0.00	7,727,587.01	0.00
October 2026	0.00	7,587,901.54	0.00
November 2026	0.00	7,450,428.83	0.00
December 2026	0.00	7,315,136.00	0.00
January 2027	0.00	7,181,990.63	0.00
February 2027	0.00	7,050,960.78	0.00
March 2027	0.00	6,922,014.96	0.00
April 2027	0.00	6,795,122.13	0.00
May 2027	0.00	6,670,251.70	0.00
June 2027	0.00	6,547,373.52	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
July 2027	\$ 0.00	\$ 6,426,457.87	\$ 0.00
August 2027	0.00	6,307,475.46	0.00
September 2027	0.00	6,190,397.42	0.00
October 2027	0.00	6,075,195.29	0.00
November 2027	0.00	5,961,841.02	0.00
December 2027	0.00	5,850,306.98	0.00
January 2028	0.00	5,740,565.92	0.00
February 2028	0.00	5,632,590.98	0.00
March 2028	0.00	5,526,355.70	0.00
April 2028	0.00	5,421,834.00	0.00
May 2028	0.00	5,319,000.16	0.00
June 2028	0.00	5,217,828.85	0.00
July 2028	0.00	5,118,295.10	0.00
August 2028	0.00	5,020,374.29	0.00
September 2028	0.00	4,924,042.17	0.00
October 2028	0.00	4,829,274.83	0.00
November 2028	0.00	4,736,048.71	0.00
December 2028	0.00	4,644,340.59	0.00
January 2029	0.00	4,554,127.58	0.00
February 2029	0.00	4,465,387.13	0.00
March 2029	0.00	4,378,097.01	0.00
April 2029	0.00	4,292,235.31	0.00
May 2029	0.00	4,207,780.44	0.00
June 2029	0.00	4,124,711.13	0.00
July 2029	0.00	4,043,006.41	0.00
August 2029	0.00	3,962,645.61	0.00
September 2029	0.00	3,883,608.37	0.00
October 2029	0.00	3,805,874.61	0.00
November 2029	0.00	3,729,424.56	0.00
December 2029	0.00	3,654,238.73	0.00
January 2030	0.00	3,580,297.90	0.00
February 2030	0.00	3,507,583.15	0.00
March 2030	0.00	3,436,075.82	0.00
April 2030	0.00	3,365,757.53	0.00
May 2030	0.00	3,296,610.16	0.00
June 2030	0.00	3,228,615.86	0.00
July 2030	0.00	3,161,757.04	0.00
August 2030	0.00	3,096,016.35	0.00
September 2030	0.00	3,031,376.72	0.00
October 2030	0.00	2,967,821.30	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
November 2030	\$ 0.00	\$ 2,905,333.51	\$ 0.00
December 2030	0.00	2,843,897.00	0.00
January 2031	0.00	2,783,495.66	0.00
February 2031	0.00	2,724,113.62	0.00
March 2031	0.00	2,665,735.23	0.00
April 2031	0.00	2,608,345.07	0.00
May 2031	0.00	2,551,927.96	0.00
June 2031	0.00	2,496,468.93	0.00
July 2031	0.00	2,441,953.23	0.00
August 2031	0.00	2,388,366.33	0.00
September 2031	0.00	2,335,693.91	0.00
October 2031	0.00	2,283,921.86	0.00
November 2031	0.00	2,233,036.27	0.00
December 2031	0.00	2,183,023.45	0.00
January 2032	0.00	2,133,869.89	0.00
February 2032	0.00	2,085,562.30	0.00
March 2032	0.00	2,038,087.57	0.00
April 2032	0.00	1,991,432.79	0.00
May 2032	0.00	1,945,585.23	0.00
June 2032	0.00	1,900,532.35	0.00
July 2032	0.00	1,856,261.81	0.00
August 2032	0.00	1,812,761.43	0.00
September 2032	0.00	1,770,019.22	0.00
October 2032	0.00	1,728,023.37	0.00
November 2032	0.00	1,686,762.23	0.00
December 2032	0.00	1,646,224.34	0.00
January 2033	0.00	1,606,398.40	0.00
February 2033	0.00	1,567,273.27	0.00
March 2033	0.00	1,528,837.98	0.00
April 2033	0.00	1,491,081.73	0.00
May 2033	0.00	1,453,993.86	0.00
June 2033	0.00	1,417,563.89	0.00
July 2033	0.00	1,381,781.48	0.00
August 2033	0.00	1,346,636.45	0.00
September 2033	0.00	1,312,118.77	0.00
October 2033	0.00	1,278,218.56	0.00
November 2033	0.00	1,244,926.08	0.00
December 2033	0.00	1,212,231.73	0.00
January 2034	0.00	1,180,126.07	0.00
February 2034	0.00	1,148,599.79	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
March 2034	\$ 0.00	\$ 1,117,643.71	\$ 0.00
April 2034	0.00	1,087,248.80	0.00
May 2034	0.00	1,057,406.16	0.00
June 2034	0.00	1,028,107.02	0.00
July 2034	0.00	999,342.74	0.00
August 2034	0.00	971,104.81	0.00
September 2034	0.00	943,384.85	0.00
October 2034	0.00	916,174.61	0.00
November 2034	0.00	889,465.94	0.00
December 2034	0.00	863,250.84	0.00
January 2035	0.00	837,521.41	0.00
February 2035	0.00	812,269.87	0.00
March 2035	0.00	787,488.57	0.00
April 2035	0.00	763,169.96	0.00
May 2035	0.00	739,306.60	0.00
June 2035	0.00	715,891.18	0.00
July 2035	0.00	692,916.48	0.00
August 2035	0.00	670,375.41	0.00
September 2035	0.00	648,260.96	0.00
October 2035	0.00	626,566.24	0.00
November 2035	0.00	605,284.47	0.00
December 2035	0.00	584,408.96	0.00
January 2036	0.00	563,933.12	0.00
February 2036	0.00	543,850.47	0.00
March 2036	0.00	524,154.62	0.00
April 2036	0.00	504,839.27	0.00
May 2036	0.00	485,898.23	0.00
June 2036	0.00	467,325.39	0.00
July 2036	0.00	449,114.74	0.00
August 2036	0.00	431,260.36	0.00
September 2036	0.00	413,756.41	0.00
October 2036	0.00	396,597.16	0.00
November 2036	0.00	379,776.94	0.00
December 2036	0.00	363,290.18	0.00
January 2037	0.00	347,131.40	0.00
February 2037	0.00	331,295.19	0.00
March 2037	0.00	315,776.23	0.00
April 2037	0.00	300,569.28	0.00
May 2037	0.00	285,669.18	0.00
June 2037	0.00	271,070.84	0.00

<u>Distribution Date</u>	<u>Class GV</u>	<u>Classes MA, MD and NB (in the aggregate)</u>	<u>Class MV</u>
July 2037	\$ 0.00	\$ 256,769.26	\$ 0.00
August 2037	0.00	242,759.51	0.00
September 2037	0.00	229,036.73	0.00
October 2037	0.00	215,596.15	0.00
November 2037	0.00	202,433.05	0.00
December 2037	0.00	189,542.80	0.00
January 2038	0.00	176,920.84	0.00
February 2038	0.00	164,562.67	0.00
March 2038	0.00	152,463.86	0.00
April 2038	0.00	140,620.06	0.00
May 2038	0.00	129,026.97	0.00
June 2038	0.00	117,680.36	0.00
July 2038	0.00	106,576.08	0.00
August 2038	0.00	95,710.02	0.00
September 2038	0.00	85,078.16	0.00
October 2038	0.00	74,676.52	0.00
November 2038	0.00	64,501.18	0.00
December 2038	0.00	54,548.30	0.00
January 2039	0.00	44,814.09	0.00
February 2039	0.00	35,294.81	0.00
March 2039	0.00	25,986.78	0.00
April 2039	0.00	16,886.39	0.00
May 2039	0.00	7,990.07	0.00
June 2039 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
Initial Balance	\$99,217,000.00	\$10,176,840.00
March 2011	98,640,486.86	10,120,589.99
April 2011	98,036,851.39	10,064,129.06
May 2011	97,406,429.65	10,007,456.39
June 2011	96,749,576.26	9,950,571.19
July 2011	96,066,664.06	9,893,472.68
August 2011	95,358,083.80	9,836,160.05
September 2011	94,624,243.78	9,778,632.49
October 2011	93,865,569.44	9,720,889.21
November 2011	93,082,502.98	9,662,929.40
December 2011	92,275,502.93	9,604,752.23
January 2012	91,445,043.71	9,546,356.89
February 2012	90,591,615.15	9,487,742.58
March 2012	89,715,722.03	9,428,908.46
April 2012	88,817,883.59	9,369,853.71
May 2012	87,898,632.98	9,310,577.51
June 2012	86,958,516.77	9,251,079.02
July 2012	86,025,356.89	9,191,357.41
August 2012	85,099,103.65	9,131,411.85
September 2012	84,179,707.72	9,071,241.49
October 2012	83,267,120.11	9,010,845.49
November 2012	82,361,292.18	8,950,223.01
December 2012	81,462,175.63	8,889,373.19
January 2013	80,569,722.50	8,828,295.19
February 2013	79,683,885.18	8,766,988.14
March 2013	78,804,616.38	8,705,451.19
April 2013	77,931,869.16	8,643,683.47
May 2013	77,065,596.90	8,581,684.13
June 2013	76,205,753.31	8,519,452.28
July 2013	75,352,292.42	8,456,987.08
August 2013	74,505,168.61	8,394,287.62
September 2013	73,664,336.56	8,331,353.05
October 2013	72,829,751.27	8,268,182.47
November 2013	72,001,368.07	8,204,775.00
December 2013	71,179,142.60	8,141,129.74
January 2014	70,363,030.81	8,077,245.82
February 2014	69,552,988.96	8,013,122.34
March 2014	68,748,973.62	7,948,758.40
April 2014	67,950,941.68	7,884,153.08
May 2014	67,158,850.32	7,819,305.50

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
June 2014	\$66,372,657.02	\$ 7,754,214.74
July 2014	65,592,319.57	7,688,879.89
August 2014	64,817,796.05	7,623,300.04
September 2014	64,049,044.85	7,557,474.26
October 2014	63,286,024.64	7,491,401.63
November 2014	62,528,694.38	7,425,081.24
December 2014	61,777,013.34	7,358,512.13
January 2015	61,030,941.05	7,291,693.40
February 2015	60,290,437.35	7,224,624.09
March 2015.	59,555,462.35	7,157,303.28
April 2015.	58,825,976.44	7,089,730.02
May 2015	58,101,940.30	7,021,903.35
June 2015	57,383,314.89	6,953,822.34
July 2015	56,670,061.43	6,885,486.02
August 2015	55,962,141.43	6,816,893.43
September 2015	55,259,516.66	6,748,043.63
October 2015	54,562,149.17	6,678,935.64
November 2015	53,870,001.27	6,609,568.49
December 2015	53,183,035.54	6,539,941.22
January 2016	52,501,214.82	6,470,052.85
February 2016	51,824,502.23	6,399,902.39
March 2016.	51,152,861.13	6,329,488.86
April 2016.	50,486,255.14	6,258,811.30
May 2016	49,824,648.15	6,187,868.69
June 2016	49,168,004.30	6,116,660.04
July 2016	48,516,287.98	6,045,184.37
August 2016	47,869,463.84	5,973,440.65
September 2016	47,227,496.77	5,901,427.90
October 2016	46,590,351.91	5,829,145.11
November 2016	45,957,994.65	5,756,591.25
December 2016	45,330,390.63	5,683,765.31
January 2017	44,707,505.72	5,610,666.28
February 2017	44,089,306.04	5,537,293.13
March 2017.	43,475,757.95	5,463,644.82
April 2017.	42,866,828.04	5,389,720.34
May 2017	42,262,483.15	5,315,518.63
June 2017	41,662,690.34	5,241,038.67
July 2017	41,067,416.91	5,166,279.41
August 2017	40,476,630.38	5,091,239.80
September 2017	39,890,298.52	5,015,918.80

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
October 2017	\$39,308,389.32	\$ 4,940,315.35
November 2017	38,730,870.99	4,864,428.38
December 2017	38,157,711.98	4,788,256.83
January 2018	37,588,880.94	4,711,799.64
February 2018	37,024,346.76	4,635,055.73
March 2018.	36,464,078.54	4,558,024.04
April 2018.	35,908,045.61	4,480,703.47
May 2018	35,356,217.50	4,403,092.96
June 2018	34,809,188.30	4,324,567.07
July 2018	34,270,155.40	4,241,897.31
August 2018	33,739,005.54	4,155,166.01
September 2018	33,215,627.04	4,064,454.16
October 2018	32,699,909.76	3,969,841.38
November 2018	32,191,745.09	3,871,405.99
December 2018	31,691,025.95	3,769,224.97
January 2019	31,197,646.73	3,663,374.05
February 2019	30,711,503.31	3,553,927.65
March 2019.	30,232,492.99	3,440,958.96
April 2019.	29,760,514.53	3,324,539.94
May 2019	29,295,468.08	3,204,741.33
June 2019	28,837,255.18	3,081,632.66
July 2019	28,385,778.75	2,955,282.32
August 2019	27,940,943.06	2,825,757.49
September 2019	27,502,653.70	2,693,124.26
October 2019	27,070,817.60	2,557,447.54
November 2019	26,645,342.97	2,418,791.15
December 2019	26,226,139.30	2,277,217.83
January 2020	25,813,117.34	2,132,789.25
February 2020	25,406,189.09	1,985,565.97
March 2020.	25,005,267.78	1,835,607.56
April 2020.	24,610,267.84	1,682,972.52
May 2020	24,221,104.91	1,527,718.34
June 2020	23,837,695.78	1,369,901.55
July 2020	23,459,958.43	1,209,577.65
August 2020	23,087,811.97	1,046,801.18
September 2020	22,721,176.64	881,625.73
October 2020	22,359,973.79	714,103.97
November 2020	22,004,125.87	544,287.61
December 2020	21,653,556.42	372,227.46
January 2021	21,308,190.05	197,973.43

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
February 2021	\$20,967,952.41	\$ 21,574.54
March 2021	20,632,770.20	0.00
April 2021	20,302,571.14	0.00
May 2021	19,977,283.96	0.00
June 2021	19,656,838.39	0.00
July 2021	19,341,165.14	0.00
August 2021	19,030,195.89	0.00
September 2021	18,723,863.28	0.00
October 2021	18,422,100.88	0.00
November 2021	18,124,843.20	0.00
December 2021	17,832,025.67	0.00
January 2022	17,543,584.61	0.00
February 2022	17,259,457.25	0.00
March 2022	16,979,581.69	0.00
April 2022	16,703,896.89	0.00
May 2022	16,432,342.68	0.00
June 2022	16,164,859.72	0.00
July 2022	15,901,389.51	0.00
August 2022	15,641,874.37	0.00
September 2022	15,386,257.43	0.00
October 2022	15,134,482.61	0.00
November 2022	14,886,494.62	0.00
December 2022	14,642,238.96	0.00
January 2023	14,401,661.87	0.00
February 2023	14,164,710.36	0.00
March 2023	13,931,332.19	0.00
April 2023	13,701,475.84	0.00
May 2023	13,475,090.52	0.00
June 2023	13,252,126.15	0.00
July 2023	13,032,533.36	0.00
August 2023	12,816,263.47	0.00
September 2023	12,603,268.49	0.00
October 2023	12,393,501.09	0.00
November 2023	12,186,914.63	0.00
December 2023	11,983,463.10	0.00
January 2024	11,783,101.16	0.00
February 2024	11,585,784.10	0.00
March 2024	11,391,467.83	0.00
April 2024	11,200,108.89	0.00
May 2024	11,011,664.44	0.00

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
June 2024	\$10,826,092.23	\$ 0.00
July 2024	10,643,350.61	0.00
August 2024	10,463,398.52	0.00
September 2024	10,286,195.47	0.00
October 2024	10,111,701.56	0.00
November 2024	9,939,877.43	0.00
December 2024	9,770,684.29	0.00
January 2025	9,604,083.89	0.00
February 2025	9,440,038.53	0.00
March 2025.	9,278,511.04	0.00
April 2025.	9,119,464.76	0.00
May 2025	8,962,863.56	0.00
June 2025	8,808,671.83	0.00
July 2025	8,656,854.45	0.00
August 2025	8,507,376.79	0.00
September 2025	8,360,204.73	0.00
October 2025	8,215,304.62	0.00
November 2025	8,072,643.29	0.00
December 2025	7,932,188.03	0.00
January 2026	7,793,906.61	0.00
February 2026	7,657,767.24	0.00
March 2026.	7,523,738.59	0.00
April 2026.	7,391,789.78	0.00
May 2026	7,261,890.35	0.00
June 2026	7,134,010.28	0.00
July 2026	7,008,119.98	0.00
August 2026	6,884,190.28	0.00
September 2026	6,762,192.42	0.00
October 2026	6,642,098.05	0.00
November 2026	6,523,879.22	0.00
December 2026	6,407,508.37	0.00
January 2027	6,292,958.35	0.00
February 2027	6,180,202.38	0.00
March 2027.	6,069,214.07	0.00
April 2027.	5,959,967.40	0.00
May 2027	5,852,436.72	0.00
June 2027	5,746,596.74	0.00
July 2027	5,642,422.54	0.00
August 2027	5,539,889.56	0.00
September 2027	5,438,973.57	0.00

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
October 2027	\$ 5,339,650.70	\$ 0.00
November 2027	5,241,897.41	0.00
December 2027	5,145,690.51	0.00
January 2028	5,051,007.12	0.00
February 2028	4,957,824.71	0.00
March 2028.	4,866,121.05	0.00
April 2028.	4,775,874.24	0.00
May 2028	4,687,062.69	0.00
June 2028	4,599,665.11	0.00
July 2028	4,513,660.53	0.00
August 2028	4,429,028.26	0.00
September 2028	4,345,747.93	0.00
October 2028	4,263,799.44	0.00
November 2028	4,183,162.98	0.00
December 2028	4,103,819.04	0.00
January 2029	4,025,748.37	0.00
February 2029	3,948,932.00	0.00
March 2029.	3,873,351.24	0.00
April 2029.	3,798,987.66	0.00
May 2029	3,725,823.10	0.00
June 2029	3,653,839.65	0.00
July 2029	3,583,019.67	0.00
August 2029	3,513,345.76	0.00
September 2029	3,444,800.78	0.00
October 2029	3,377,367.83	0.00
November 2029	3,311,030.26	0.00
December 2029	3,245,771.65	0.00
January 2030	3,181,575.82	0.00
February 2030	3,118,426.82	0.00
March 2030.	3,056,308.93	0.00
April 2030.	2,995,206.66	0.00
May 2030	2,935,104.74	0.00
June 2030	2,875,988.12	0.00
July 2030	2,817,841.97	0.00
August 2030	2,760,651.67	0.00
September 2030	2,704,402.80	0.00
October 2030	2,649,081.17	0.00
November 2030	2,594,672.78	0.00
December 2030	2,541,163.84	0.00
January 2031	2,488,540.75	0.00

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
February 2031	\$ 2,436,790.11	\$ 0.00
March 2031	2,385,898.72	0.00
April 2031	2,335,853.56	0.00
May 2031	2,286,641.80	0.00
June 2031	2,238,250.80	0.00
July 2031	2,190,668.11	0.00
August 2031	2,143,881.44	0.00
September 2031	2,097,878.70	0.00
October 2031	2,052,647.96	0.00
November 2031	2,008,177.46	0.00
December 2031	1,964,455.63	0.00
January 2032	1,921,471.05	0.00
February 2032	1,879,212.47	0.00
March 2032	1,837,668.80	0.00
April 2032	1,796,829.12	0.00
May 2032	1,756,682.66	0.00
June 2032	1,717,218.82	0.00
July 2032	1,678,427.14	0.00
August 2032	1,640,297.31	0.00
September 2032	1,602,819.18	0.00
October 2032	1,565,982.74	0.00
November 2032	1,529,778.14	0.00
December 2032	1,494,195.66	0.00
January 2033	1,459,225.72	0.00
February 2033	1,424,858.89	0.00
March 2033	1,391,085.86	0.00
April 2033	1,357,897.48	0.00
May 2033	1,325,284.72	0.00
June 2033	1,293,238.68	0.00
July 2033	1,261,750.60	0.00
August 2033	1,230,811.83	0.00
September 2033	1,200,413.87	0.00
October 2033	1,170,548.32	0.00
November 2033	1,141,206.92	0.00
December 2033	1,112,381.53	0.00
January 2034	1,084,064.12	0.00
February 2034	1,056,246.79	0.00
March 2034	1,028,921.74	0.00
April 2034	1,002,081.30	0.00
May 2034	975,717.90	0.00

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
June 2034	\$ 949,824.09	\$ 0.00
July 2034	924,392.53	0.00
August 2034	899,415.98	0.00
September 2034	874,887.32	0.00
October 2034	850,799.51	0.00
November 2034	827,145.64	0.00
December 2034	803,918.89	0.00
January 2035	781,112.54	0.00
February 2035	758,719.97	0.00
March 2035	736,734.66	0.00
April 2035	715,150.19	0.00
May 2035	693,960.22	0.00
June 2035	673,158.52	0.00
July 2035	652,738.94	0.00
August 2035	632,695.43	0.00
September 2035	613,022.02	0.00
October 2035	593,712.84	0.00
November 2035	574,762.10	0.00
December 2035	556,164.10	0.00
January 2036	537,913.21	0.00
February 2036	520,003.91	0.00
March 2036	502,430.74	0.00
April 2036	485,188.32	0.00
May 2036	468,271.37	0.00
June 2036	451,674.67	0.00
July 2036	435,393.09	0.00
August 2036	419,421.57	0.00
September 2036	403,755.12	0.00
October 2036	388,388.83	0.00
November 2036	373,317.87	0.00
December 2036	358,537.48	0.00
January 2037	344,042.96	0.00
February 2037	329,829.68	0.00
March 2037	315,893.10	0.00
April 2037	302,228.73	0.00
May 2037	288,832.15	0.00
June 2037	275,699.00	0.00
July 2037	262,825.01	0.00
August 2037	250,205.94	0.00
September 2037	237,837.64	0.00

<u>Distribution Date</u>	<u>Classes KA and KO (in the aggregate)</u>	<u>Class KV</u>
October 2037	\$ 225,716.01	\$ 0.00
November 2037	213,837.02	0.00
December 2037	202,196.69	0.00
January 2038	190,791.11	0.00
February 2038	179,616.42	0.00
March 2038.	168,668.83	0.00
April 2038.	157,944.59	0.00
May 2038	147,440.02	0.00
June 2038	137,151.49	0.00
July 2038	127,075.43	0.00
August 2038	117,208.31	0.00
September 2038	107,546.68	0.00
October 2038	98,087.11	0.00
November 2038	88,826.25	0.00
December 2038	79,760.78	0.00
January 2039	70,887.45	0.00
February 2039	62,203.04	0.00
March 2039.	53,704.39	0.00
April 2039.	45,388.38	0.00
May 2039	37,251.95	0.00
June 2039	29,292.08	0.00
July 2039	21,505.79	0.00
August 2039	13,890.16	0.00
September 2039	6,442.30	0.00
October 2039 and thereafter	0.00	0.00

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 Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-002	WA	January 28, 2011	38377TEV9	4.50%	FIX	January 2041	SUP	\$10,001,000	0.98770453	\$ 5,993,391	60.6739326067%	4.962%	340	18	II
1	Ginnie Mae	2011-002	QA	January 28, 2011	38377TEU1	4.50	FIX	January 2041	PAC II	15,478,000	0.98602867	7,397,187	48.4687944179	4.962	340	18	II
1	Ginnie Mae	2011-002	WF	January 28, 2011	38377TEX5	(5)	FLT/DLY	January 2041	SUP	29,334,643	0.98770453	9,350,904	32.2734761081	4.962	340	18	II
1	Ginnie Mae	2011-002	WY	January 28, 2011	38377TFA4	(5)	INV/IO/DLY	January 2041	NIL (SUP)	18,709,643	0.98770453	9,350,904	50.6012273992	4.962	340	18	II
1	Ginnie Mae	2011-002	WB	January 28, 2011	38377TEW7	4.00	FIX	January 2041	SUP	48,028,928	0.98770453	28,052,713	58.4054166277	4.962	340	18	II
3	Ginnie Mae	2010-158	UC	December 29, 2010	38377RCA1	4.00	FIX	February 2040	SUP	8,349,000	1.00000000	8,349,000	100.0000000000	4.332	357	2	II
4	Ginnie Mae	2011-002	VT(6)	January 28, 2011	38377TEJ6	(5)	INV/DLY	December 2040	SC/CPT/PT	6,334,606	1.00000000	6,334,606	100.0000000000	(6)	(6)	(6)	I
7	Ginnie Mae	2011-002	MB(4)	January 28, 2011	38377TFL0	4.50	FIX	January 2041	PAC I	45,759,000	1.00000000	26,548,673	58.0184728687	4.962	340	18	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2011.
- (3) Based on information as of the first Business Day of February 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-002 Class VT is backed by previously issued REMIC certificates, Classes UG, UH, UL and UN from Ginnie Mae 2010-163 and Class UB from Ginnie Mae 2010-144. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-163 and 2010-144 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	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-163	UG	4.500%	357	3
2010-163	UH	4.500	357	3
2010-163	UL	4.500	357	3
2010-163	UN	4.500	357	3
2010-144	UB	4.500	356	4

Exhibit B

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



\$882,670,011

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV	\$ 16,817,000	4.5%	TAC/SUP/AD	FIX	38377TDS7	December 2020
GZ	30,000,000	4.5	SUP	FIX/Z	38377TD75	January 2041
NF	45,554,000	(5)	PAC	FLT	38377TDU2	March 2039
NG	12,800,000	3.0	PAC	FIX	38377TDV0	March 2039
NJ(1)	71,908,000	3.5	PAC	FIX	38377TDW8	March 2039
NS	45,554,000	(5)	NTL (PAC)	INV/IO	38377TDX6	March 2039
NV	10,404,450	4.5	PAC/AD	FIX	38377TDY4	May 2024
NZ	12,716,550	4.5	PAC	FIX/Z	38377TDZ1	January 2041
Security Group 2						
UF	27,252,046	(5)	SC/PT	FLT/DLY	38377TEA5	August 2039
UO	2,404,593	0.0	SC/PT	PO	38377TEB3	August 2039
UT	8,496,228	(5)	SC/PT	INV/DLY	38377TEC1	August 2039
UX	2,725,205	(5)	SC/PT	INV/DLY	38377TED9	August 2039
Security Group 3						
DA(1)	20,301,744	4.0	SC/PT	FIX	38377TEE7	March 2039
DI(1)	6,189,847	5.5	NTL (SC/PT)	FIX/IO	38377TEF4	March 2039
Security Group 4						
VF	35,632,159	(5)	SC/CPT/PT	FLT/DLY	38377TEG2	December 2040
VO	6,439,834	0.0	SC/CPT/PT	PO	38377TEH0	December 2040
VT	6,334,606	(5)	SC/CPT/PT	INV/DLY	38377TEJ6	December 2040
VX	9,501,909	(5)	SC/CPT/PT	INV/DLY	38377TEK3	December 2040
Security Group 5						
MA(1)	205,866,400	4.0	PAC I	FIX	38377TEL1	August 2039
MF	61,466,600	(5)	PAC I	FLT	38377TEM9	August 2039
MK	20,000,000	4.5	PAC I	FIX	38377TEN7	August 2039
ML	20,000,000	3.5	PAC I	FIX	38377TEP2	August 2039
MO(1)	45,759,000	0.0	PAC I	PO	38377TEQ0	January 2041
MS	61,466,600	(5)	NTL (PAC I)	INV/IO	38377TER8	August 2039
MV(1)	45,759,000	(5)	NTL (PAC I)	INV/IO/DLY	38377TES6	January 2041
MW(1)	45,759,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377TET4	January 2041
QA	15,478,000	4.5	PAC II	FIX	38377TEU1	January 2041
WA	10,001,000	4.5	SUP	FIX	38377TEV9	January 2041
WB	48,628,928	4.0	SUP	FIX	38377TEW7	January 2041
WF(1)	29,334,643	(5)	SUP	FLT/DLY	38377TEX5	January 2041
WS	3,312,500	(5)	SUP	INV/DLY	38377TEY3	January 2041
WT	1,062,500	(5)	SUP	INV/DLY	38377TEZ0	January 2041
WY(1)	18,709,643	(5)	NTL (SUP)	INV/IO/DLY	38377TEFA4	January 2041
Security Group 6						
HA(1)	71,270,000	4.0	SEQ	FIX	38377TFB2	December 2035
HD(1)	20,494,116	4.0	SEQ	FIX	38377TFC0	January 2041
HW(1)	2,972,000	4.0	SEQ	FIX	38377TFD8	June 2036
HY(1)	7,736,000	4.0	SEQ	FIX	38377TFE6	November 2037
Residual						
RR	0	0.0	NPR	NPR	38377TFE3	January 2041

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

Citi

Toussaint Capital

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

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

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,200,000	347	12	5.000%
Group 5 Trust Assets			
\$460,909,571	341	17	4.967%
Group 6 Trust Assets			
\$102,472,116	345	12	4.480%

¹ As of January 1, 2011.

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

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

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

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

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

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

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

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

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

<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>
UT	12.83018629% – (LIBOR x 3.20754657)	12.02829965%	0.00%	12.83018629%	15	4.00%
UX	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	15	4.80%
VF	LIBOR + 1.30%	1.55000000%	1.30%	6.50000000%	15	0.00%
VT	29.25% – (LIBOR x 5.625)	6.75000000%	0.00%	6.75000000%	15	5.20%
VX	15% – (LIBOR x 3.75)	14.06250000%	0.00%	15.00000000%	15	4.00%
WF	LIBOR + 1.20%	1.46125000%	1.20%	6.00000000%	19	0.00%
WS	12.83018868% – (LIBOR x 3.20754717)	11.99221698%	0.00%	12.83018868%	19	4.00%
WT	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	19	4.80%
WY	4.80% – LIBOR	4.53875000%	0.00%	4.80000000%	19	4.80%

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF, NG and NJ, pro rata, until retired
 - b. Sequentially, to NV and NZ, in that order, until retired
 2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GV and GZ, pro rata, until retired
 4. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

* No initial Effective Rate

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

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

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

Component Classes: For purposes of calculating distributions of principal, Classes VF, VO, VT and VX are each comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Classes of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
VF	VF1	SC/PT	FLT/DLY	(1)	\$30,890,176
	VF2	SC/PT	FLT/DLY	(1)	4,741,983
VO	VO1	SC/PT	PO	0.0%	2,624,656
	VO2	SC/PT	PO	0.0	856,191
	VO3	SC/PT	PO	0.0	2,958,987
VT	VT1	SC/PT	INV/DLY	(1)	5,491,587
	VT2	SC/PT	INV/DLY	(1)	843,019
VX	VX1	SC/PT	INV/DLY	(1)	8,237,380
	VX2	SC/PT	INV/DLY	(1)	1,264,529

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
NJ	\$ 71,908,000	NH	\$ 71,908,000	PAC	3.25%	FIX	38377TFG1	March 2039
		NI	7,989,777	NTL (PAC)	4.50	FIX/IO	38377TFH9	March 2039
		NP	71,908,000	PAC	3.00	FIX	38377TFJ5	March 2039
Security Group 3								
Combination 2								
DA	\$ 20,301,744	DP(7)	\$ 20,301,744	SC/PT	(5)	WAC/DLY	38377TFK2	March 2039
DI	6,189,847							
Security Group 5								
Combination 3								
MO	\$ 45,759,000	MB	\$ 45,759,000	PAC I	4.50%	FIX	38377TFL0	January 2041
MV	45,759,000							
MW	45,759,000							
Combination 4(6)								
MA	\$205,866,400	MC	\$205,866,400	PAC I	3.00%	FIX	38377TFM8	August 2039
		MD	205,866,400	PAC I	3.25	FIX	38377TFN6	August 2039
		ME	205,866,400	PAC I	3.50	FIX	38377TFP1	August 2039
		MG	205,866,400	PAC I	3.75	FIX	38377TFQ9	August 2039
		MI	45,748,088	NTL (PAC I)	4.50	FIX/IO	38377TFR7	August 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
WF	\$ 18,709,643	WC	\$ 18,709,643	SUP	6.00%	FIX	38377TFS5	January 2041
WY	18,709,643							
Security Group 6								
Combination 6(6)								
HA	\$ 71,270,000	HI	\$ 26,726,250	NTL (SEQ)	4.00%	FIX/IO	38377TFT3	December 2035
		HJ	71,270,000	SEQ	3.50	FIX	38377TFU0	December 2035
		HK	71,270,000	SEQ	3.00	FIX	38377TFV8	December 2035
		HL	71,270,000	SEQ	2.50	FIX	38377TFW6	December 2035
Combination 7(6)								
HA	\$ 71,270,000	HB	\$ 74,242,000	SEQ	3.50%	FIX	38377TFX4	June 2036
HW	2,972,000	HM	74,242,000	SEQ	3.00	FIX	38377TFY2	June 2036
		HN	74,242,000	SEQ	2.50	FIX	38377TFZ9	June 2036
		HP	74,242,000	SEQ	4.00	FIX	38377TGA3	June 2036
		IH	27,840,750	NTL (SEQ)	4.00	FIX/IO	38377TGB1	June 2036
Combination 8								
HA	\$ 71,270,000	HC	\$ 81,978,000	SEQ	4.00%	FIX	38377TGC9	November 2037
HW	2,972,000							
HY	7,736,000							
Combination 9								
HD	\$ 20,494,116	HE	\$ 31,202,116	SEQ	4.00%	FIX	38377TGD7	January 2041
HW	2,972,000							
HY	7,736,000							

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

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

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

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

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

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

(6) In the case of Combinations 1, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

Underlying Certificates

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

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



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-158

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
EL(1)	\$373,774,069	4.00%	PT	FIX	38377RAA3	December 2025
Security Group 2						
FA	116,812,877	(5)	PT	FLT	38377RAB1	December 2040
GA	35,250,000	4.00	SUP	FIX	38377RAC9	July 2040
GB	4,721,000	4.00	SUP	FIX	38377RAD7	September 2040
GC	4,721,000	4.00	SUP	FIX	38377RAE5	November 2040
GD	4,719,510	4.00	SUP	FIX	38377RAF2	December 2040
GE	26,000,000	3.50	SUP	FIX	38377RAG0	July 2040
GH	13,000,000	5.00	SUP	FIX	38377RAH8	July 2040
GJ	3,600,000	4.00	SUP	FIX	38377RAJ4	July 2039
GK	2,400,000	4.00	SUP	FIX	38377RAK1	July 2040
IP	93,333,333	4.50	NTL (PAC I)	FIX/IO	38377RAL9	June 2039
NP	300,000,000	2.60	PAC I	FIX	38377RAM7	June 2039
PE	48,250,000	4.00	PAC I	FIX	38377RAN5	December 2040
SA	116,812,877	(5)	NTL (PT)	INV/IO	38377RAW5	December 2040
YA	6,162,000	4.00	PAC II	FIX	38377RAP0	September 2040
YB	5,136,000	4.00	PAC II	FIX	38377RAQ8	October 2040
YC	3,788,000	4.00	PAC II	FIX	38377RAR6	December 2040
YD	2,129,000	4.00	PAC II	FIX	38377RAS4	December 2040
YE	5,000,000	3.50	PAC II	FIX	38377RAT2	September 2040
YG	2,250,000	5.00	PAC II	FIX	38377RAU9	September 2040
YH	125,000	6.00	PAC II	FIX	38377RAV7	September 2040
Security Group 3						
BF	33,717,124	(5)	PT	FLT	38377RAX3	December 2040
BS	33,717,124	(5)	NTL (PT)	INV/IO	38377RAY1	December 2040
HE	22,492,000	4.25	PAC/AD	FIX	38377RAZ8	December 2040
HO(1)	207,245,000	0.00	PAC/AD	PO	38377RBA2	October 2039
HZ	40,000,000	4.25	SUP	FIX/Z	38377RBB0	December 2040
IH(1)	125,827,321	(5)	NTL (PAC/AD)	FLT/IO	38377RBC8	October 2039
IS(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBD6	October 2039
SB(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBE4	October 2039
Security Group 4						
DA	209,791,000	2.60	PAC	FIX	38377RBF1	April 2038
DC	10,529,000	4.00	PAC	FIX	38377RBG9	October 2038
DE	24,469,000	4.00	PAC	FIX	38377RBH7	November 2039
DG	25,238,000	4.00	PAC	FIX	38377RBJ3	December 2040
DI	73,426,850	4.00	NTL (PAC)	FIX/IO	38377RBK0	April 2038
WA	48,136,000	4.00	SUP	FIX	38377RBL8	August 2039
WB	6,656,000	4.00	SUP	FIX	38377RBM6	November 2039
WC	5,879,000	4.00	SUP	FIX	38377RBN4	February 2040
WD	4,711,000	4.00	SUP	FIX	38377RBP9	May 2040
WE	5,626,000	4.00	SUP	FIX	38377RBQ7	August 2040
WH	8,965,000	4.00	SUP	FIX	38377RBR5	December 2040
Security Group 5						
FC	83,333,333	(5)	PAC	FLT	38377RBS3	April 2038
MA	16,666,667	4.00	PAC	FIX	38377RBT1	April 2038
MF	57,554,000	(5)	PAC	FLT	38377RBU8	December 2040
MP	200,000,000	2.75	PAC	FIX	38377RBV6	April 2038
MS	28,777,000	(5)	PAC	INV	38377RBW4	December 2040
SC	83,333,333	(5)	NTL (PAC)	INV/IO	38377RBX2	April 2038
UA	68,802,000	4.00	SUP	FIX	38377RBY0	August 2039
UB	9,612,000	4.00	SUP	FIX	38377RBZ7	November 2039
UC	8,349,000	4.00	SUP	FIX	38377RCA1	February 2040
UD	6,803,000	4.00	SUP	FIX	38377RCB9	May 2040
UE	7,991,000	4.00	SUP	FIX	38377RCC7	August 2040
UG	12,862,000	4.00	SUP	FIX	38377RCD5	December 2040

(Cover continued on next page)

Barclays Capital Inc.

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 6						
CO(1)	\$245,438,000	0.00%	PAC/AD	PO	38377RCE3	April 2037
CP	56,469,000	4.50	PAC/AD	FIX	38377RCF0	December 2040
CZ(1)	128,000,000	4.50	SUP	FIX/Z	38377RCG8	December 2040
DX(1)	30,069,750	(5)	NTL (PAC/AD)	INV/IO	38377RCH6	December 2040
FD	30,069,750	(5)	PAC/AD	FLT	38377RCJ2	December 2040
FI(1)	157,781,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCK9	April 2037
IC(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCL7	April 2037
IF(1)	189,164,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCM5	May 2039
KO(1)	294,256,000	0.00	PAC/AD	PO	38377RCN3	May 2039
KP(1)	44,669,000	4.50	PAC/AD	FIX	38377RCP8	December 2040
KS(1)	189,164,571	(5)	NTL (PAC/AD)	INV/IO	38377RCQ6	May 2039
OP(1)	10,023,250	0.00	PAC/AD	PO	38377RCR4	December 2040
SG(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCS2	April 2037
Security Group 7						
BL(1)	45,367,209	4.00	SC/PT	FIX	38377RCT0	December 2024
Security Group 8						
A	125,776,286	3.50	SEQ	FIX	38377RCU7	August 2036
AF(1)	35,516,420	(5)	SEQ	FLT	38377RCV5	December 2040
DF	20,962,714	(5)	SEQ	FLT	38377RCW3	August 2036
DS	20,962,714	(5)	NTL (SEQ)	INV/IO	38377RCX1	August 2036
PO(1)	17,758,210	0.00	SEQ	PO	38377RCY9	December 2040
SI(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RCZ6	December 2040
SY(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RDA0	December 2040
Security Group 9						
AI	85,603,666	4.50	NTL (PAC)	FIX/IO	38377RDB8	October 2039
AP	256,811,000	3.00	PAC	FIX	38377RDC6	October 2039
EP	25,937,000	4.50	PAC	FIX	38377RDD4	December 2040
ND	2,776,000	4.50	SUP	FIX	38377RDE2	June 2040
NE	3,711,000	4.50	SUP	FIX	38377RDF9	August 2040
NG	4,279,000	4.50	SUP	FIX	38377RDG7	October 2040
NH	4,093,846	4.50	SUP	FIX	38377RDH5	December 2040
NJ	5,000,000	4.00	SUP	FIX	38377RDJ1	April 2040
NK	18,000,000	4.25	SUP	FIX	38377RDK8	April 2040
NL	5,000,000	5.00	SUP	FIX	38377RDL6	April 2040
NQ	3,000,000	6.00	SUP	FIX	38377RDM4	April 2040
NU	16,010,000	4.50	SUP	FIX	38377RDN2	April 2040
Security Group 10						
LA	38,225,000	4.50	SUP	FIX	38377RDP7	December 2039
LB	2,627,000	4.50	SUP	FIX	38377RDQ5	February 2040
LC	4,500,000	4.50	SUP	FIX	38377RDR3	April 2040
LD	2,438,000	4.50	SUP	FIX	38377RDS1	June 2040
LE	3,779,000	4.50	SUP	FIX	38377RDT9	August 2040
LG	3,894,000	4.50	SUP	FIX	38377RDU6	October 2040
LJ	3,893,460	4.50	SUP	FIX	38377RDV4	December 2040
ME	23,762,000	4.50	PAC	FIX	38377RDW2	December 2040
MK(1)	247,928,000	4.50	PAC	FIX	38377RDX0	November 2039
Residuals						
RR	0	0.00	NPR	NPR	38377RDY8	December 2040
R1	0	0.00	NPR	NPR	38377RDZ5	December 2025
R7	0	0.00	NPR	NPR	38377REA9	December 2024

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 7, 9 and 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4, 5, 6 and 8 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	4.5%	30
10	Ginnie Mae I	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 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 1 Trust Assets			
\$373,774,069	171	8	4.500%
Group 2 Trust Assets			
\$584,064,387	356	3	4.830%
Group 3 Trust Assets			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
Group 4 Trust Assets			
\$350,000,000	358	1	4.462%
Group 5 Trust Assets			
\$500,750,000	358	1	4.462%
Group 6 Trust Assets			
\$808,925,000	357	2	4.810%
Group 8 Trust Assets			
\$200,013,630	357	1	4.363%
Group 9 Trust Assets			
\$344,617,846	339	20	5.000%
Group 10 Trust Assets			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

¹ As of December 1, 2010.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 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 Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<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>
IH	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 80.0000000685% in the following order of priority:
 - a. Sequentially, to NP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 2 PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to YA, YE, YG and YH, pro rata, until retired
 - ii. Sequentially, to YB, YC and YD, in that order, until retired
 - c. Concurrently, as follows:
 - i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired
 - ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired
 - d. Sequentially, to GB, GC and GD, in that order, until retired
 - e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to NP and PE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.999999315% to FA, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount, in the following order of priority:
 1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111108182% to BF, until retired
 2. 88.888891818% in the following order of priority:
 - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HO and HE, in that order, 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. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated 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 FC, MA and MP, pro rata, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 50.2257957925% in the following order of priority:
 - i. To CO, until retired
 - ii. Concurrently, to CP, FD and OP, pro rata, until retired
 - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. Concurrently, to A and DF, pro rata, until retired
2. Concurrently, to AF and PO, pro rata, until retired

SECURITY GROUP 9

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

1. Sequentially, to AP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NJ, NK, NL, NQ and NU, pro rata, until retired
3. Sequentially, to ND, NE, NG and NH, in that order, until retired
4. Sequentially, to AP and EP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, 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	
NP and PE (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YD, YE, YG and YH (in the aggregate)	125% PSA through 205% PSA
PAC Classes	
AP and EP (in the aggregate)	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate)	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate)	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate)	120% PSA through 250% PSA
HE and HO (in the aggregate)	175% PSA through 300% PSA
ME and MK (in the aggregate)	145% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 85,603,666	33.3333333333% of AP (PAC Class)
BI	22,683,604	50% of BL (SC/PT Class)
BS	33,717,124	100% of BF (PT Class)
CI	245,438,000	100% of CO (PAC/AD Class)
CS	157,781,571	64.2857142857% of CO (PAC/AD Class)
DI	73,426,850	35% of DA (PAC Class)
DS	20,962,714	100% of DF (SEQ Class)
DX	30,069,750	100% of FD (PAC/AD Class)
EI	\$ 22,683,604	50% of BL (SC/PT Class)
	<u>186,887,034</u>	50% of EL (PT Class)
	<u>\$209,570,638</u>	
FI	\$157,781,571	64.2857142857% of CO (PAC/AD Class)
HI	195,731,388	94.4444444444% of HO (PAC/AD Class)
IC	157,781,571	64.2857142857% of CO (PAC/AD Class)
IE	186,887,034	50% of EL (PT Class)
IF	189,164,571	64.2857142857% of KO (PAC/AD Class)
IH	125,827,321	60.7142857143% of HO (PAC/AD Class)
IP	93,333,333	31.1111111111% of NP (PAC I Class)
IS	125,827,321	60.7142857143% of HO (PAC/AD Class)
KI	294,256,000	100% of KO (PAC/AD Class)
KS	189,164,571	64.2857142857% of KO (PAC/AD Class)
MI	71,623,644	28.8888888889% of MK (PAC Class)
SA	116,812,877	100% of FA (PT Class)
SB	125,827,321	60.7142857143% of HO (PAC/AD Class)
SC	83,333,333	100% of FC (PAC Class)
SE	125,827,321	60.7142857143% of HO (PAC/AD Class)
SG	157,781,571	64.2857142857% of CO (PAC/AD Class)
SI	35,516,420	100% of AF (SEQ Class)
SV	35,516,420	100% of AF (SEQ Class)
SY	35,516,420	100% of AF (SEQ Class)

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and the Group 7 Trust Assets (the “Group 7 REMIC”); Double REMIC Series as to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC, the Group 7 REMIC and the Issuing and Pooling REMICs with respect to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets (the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing REMIC” and the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Pooling REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,772,716,272

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-163

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DB(1)	\$ 58,250,329	4.00%	PAC I	FIX	38377RHF5	June 2039
DF	31,814,839	(5)	SUP	FLT/DLY	38377RHG3	December 2040
DH	300,000,000	2.50	PAC I	FIX	38377RHH1	August 2037
DJ	100,000,000	2.75	PAC I	FIX	38377RHJ7	August 2037
DQ(1)	54,665,000	0.00	PAC I	PO	38377RHK4	December 2040
DT(1)	27,505,000	4.00	PAC I	FIX	38377RHL2	March 2039
DV(1)	54,665,000	(5)	NTL (PAC I)	INV/IO/DLY	38377RHM0	December 2040
DW(1)	54,665,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHN8	December 2040
FD	50,000,000	(5)	PAC I	FLT	38377RHP3	August 2037
FJ	50,000,000	(5)	PAC I	FLT	38377RHQ1	August 2037
FK	35,000,000	(5)	PAC I	FLT	38377RHR9	August 2037
MA	200,000,000	2.75	PAC I	FIX	38377RHS7	January 2038
MB(1)	15,275,244	4.00	PAC I	FIX	38377RHT5	November 2038
MC	39,746,000	4.00	PAC I	FIX	38377RHU2	December 2040
MJ	111,250,000	4.00	NTL (PAC I)	FIX/IO	38377RHV0	January 2038
MQ(1)	32,178,816	0.00	PAC I	PO	38377RHW8	December 2040
MV(1)	32,178,816	(5)	NTL (PAC I)	INV/IO/DLY	38377RHX6	December 2040
MW(1)	32,178,816	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHY4	December 2040
QA	38,458,723	4.00	PAC II	FIX	38377RHZ1	December 2040
SD	50,000,000	(5)	NTL (PAC I)	INV/IO	38377RJA4	August 2037
SI	85,000,000	(5)	NTL (PAC I)	INV/IO	38377RJB2	August 2037
SJ	11,835,120	(5)	SUP	INV/DLY	38377RJC0	December 2040
ST	4,072,299	(5)	SUP	INV/DLY	38377RJD8	December 2040
SX	85,000,000	(5)	NTL (PAC I)	T/IO	38377RJE6	August 2037
UA	48,414,354	4.00	SUP	FIX	38377RJF3	August 2039
UD	10,058,816	4.25	SUP	FIX	38377RJG1	August 2039
UF	5,000,000	(5)	SUP	FLT/DLY	38377RJH9	August 2039
UG	21,712,000	4.25	SUP	FIX	38377RJJ5	April 2040
UH	11,975,000	4.25	SUP	FIX	38377RJK2	August 2040
UK	2,000,000	4.00	SUP	FIX	38377R JL0	July 2039
UL	1,272,800	4.00	SUP	FIX	38377RJM8	December 2040
UN	13,656,799	4.25	SUP	FIX	38377RJN6	December 2040
UO(1)	2,958,987	0.00	SUP	PO	38377RJP1	December 2040
US	2,500,000	(5)	SUP	INV/DLY	38377RJP9	August 2039
VF	41,041,668	(5)	SUP	FLT/DLY	38377RJR7	August 2039
VO(1)	4,250,000	0.00	SUP	PO	38377RJS5	August 2039
VS	11,329,570	(5)	SUP	INV/DLY	38377RJT3	August 2039
VT	5,569,941	(5)	SUP	INV/DLY	38377RJU0	August 2039
Security Group 2						
KA	26,250,000	4.50	SC/SEQ/AD	FIX	38377RJV8	May 2040
KI	1,239,971	5.00	NTL (SC/PT)	FIX/IO	38377RJW6	November 2038
KZ	500,000	4.50	SC/SEQ	FIX/Z	38377RJX4	May 2040

(Cover continued on next page)

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Sandgrain Securities Inc.

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

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

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

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

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

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

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

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00000%
DV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%
DW	(LIBOR × 16) - 144%	0.00000000%	0.00%	4.00000000%	15	9.00000%
FD	LIBOR + 0.40%	0.65000000%	0.40%	6.50000000%	0	0.00000%
FJ	LIBOR + 0.35%	0.60000000%	0.35%	7.00000000%	0	0.00000%
FK	LIBOR + 0.40%	0.65000000%	0.40%	7.00000000%	0	0.00000%
MV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MW	$(\text{LIBOR} \times 16) - 144\%$	0.00000000%	0.00%	4.00000000%	15	9.00000%
SD	$6.10\% - \text{LIBOR}$	5.85000000%	0.00%	6.10000000%	0	6.10000%
SI	$6.62941176\% - \text{LIBOR}$	6.37941176%	0.00%	6.62941176%	0	6.62942%
SJ	$10.752688\% - (\text{LIBOR} \times 2.688172)$	10.08064500%	0.00%	10.75268800%	15	4.00000%
ST	$37.50\% - (\text{LIBOR} \times 7.8125)$	6.25000000%	0.00%	6.25000000%	15	4.80000%
SX	If $\text{LIBOR} \leq 6.62941176\%$, $(\text{LIBOR} \times 0.4117647) - 2.71764705\%$ If $\text{LIBOR} > 6.62941176\%$, $3.91176470\% - (0.58823529 \times \text{LIBOR})$	0.00000000%	0.00%	0.01211072%	0	(3)
UF	$\text{LIBOR} + 1.10\%$	1.35000000%	1.10%	6.00000000%	15	0.00000%
US	$9.80\% - (\text{LIBOR} \times 2)$	9.30000000%	0.00%	9.80000000%	15	4.90000%
VF	$\text{LIBOR} + 1.05\%$	1.30000000%	1.05%	6.00000000%	15	0.00000%
VS	$14.49010654\% - (\text{LIBOR} \times 3.62252664)$	13.58447488%	0.00%	14.49010654%	15	4.00000%
VT	$36.47368421\% - (\text{LIBOR} \times 7.36842105)$	7.00000000%	0.00%	7.00000000%	15	4.95000%
WF	$\text{LIBOR} + 1.20\%$	1.46375000%	1.20%	6.00000000%	19	0.00000%
WS	$10.37037037\% - (\text{LIBOR} \times 2.59259259)$	9.68657407%	0.00%	10.37037037%	19	4.00000%
WT	$42\% - (\text{LIBOR} \times 8.75)$	7.00000000%	0.00%	7.00000000%	19	4.80000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Less than or equal to 6.60000% or greater than or equal to 6.65000%.

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to LA and LY, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA
PAC Classes	
NA, NC, ND and NE (in the aggregate)	142% PSA through 250% PSA

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

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

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

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

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

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



\$896,145,671
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-144

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of November 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DV	148% – (LIBOR × 16)	4.00000000%	0.0%	4.000000000%	15	9.25000%
DW	(LIBOR × 16) – 144%	0.00000000%	0.0%	4.000000000%	15	9.00000%
FL	LIBOR + 0.40%	0.65625000%	0.4%	6.500000000%	0	0.00000%
JF	LIBOR + 1.10%	1.35625000%	1.1%	6.000000000%	15	0.00000%
JS	9.80% – (LIBOR × 2)	9.28750000%	0.0%	9.800000000%	15	4.90000%
LF	LIBOR + 0.30%	0.55625000%	0.3%	7.000000000%	0	0.00000%
LS	6.43333333% – LIBOR	6.17708333%	0.0%	6.433333330%	0	6.43334%
LX	If LIBOR ≤ 6.43333%, (LIBOR × 0.44444444) – 2.71111111%; If LIBOR > 6.43333%, 3.72222222% – (0.55555556 × LIBOR)	0.00000000%	0.0%	0.148144816%	0	(3)
PV	157.25% – (LIBOR × 17)	4.25000000%	0.0%	4.250000000%	15	9.25000%
PW	(LIBOR × 17) – 153%	0.00000000%	0.0%	4.250000000%	15	9.00000%
UF	LIBOR + 1.10%	1.35625000%	1.1%	6.000000000%	15	0.00000%
US	9.80% – (LIBOR × 2)	9.28750000%	0.0%	9.800000000%	15	4.90000%
VF	LIBOR + 1.30%	1.55625000%	1.3%	6.000000000%	15	0.00000%
VS	9.40% – (LIBOR × 2)	8.88750000%	0.0%	9.400000000%	15	4.70000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Less than or equal to 6.1000% or greater than or equal to 6.7000%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BC, BD, BH, DA, DQ, FL, LA, LB and LF (in the aggregate)	125% PSA through 250% PSA
BC and BH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA, QB and QC (in the aggregate)	140% PSA through 250% PSA
PAC Classes	
PA and PQ (in the aggregate)	115% PSA through 250% PSA

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

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

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

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



\$406,578,067

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-023**

OFFERING CIRCULAR SUPPLEMENT
February 18, 2011

**Citi
Aladdin Capital LLC**