



\$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-026

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						
VA	\$ 10,412,764	5.0%	SC/AD/SEQ	FIX	38377QAA5	October 2023
VZ	11,844,011	5.0	SC/SEQ	FIX/Z	38377QAB3	April 2040
Security Group 2						
EB(1)	9,267,499	4.5	PAC I	FIX	38377QAC1	April 2039
EC(1)	28,713,504	4.5	PAC I	FIX	38377QAD9	July 2040
GP(1)	215,344,039	4.5	PAC I	FIX	38377QAE7	November 2038
HA	11,432,000	4.5	PAC II	FIX	38377QAF4	December 2040
HB	3,460,000	4.5	PAC II	FIX	38377QAG2	February 2041
HC	856,000	4.5	PAC II	FIX	38377QAH0	February 2041
HD	39,505,000	4.5	SUP	FIX	38377QAJ6	November 2040
HE	10,000,000	4.0	SUP	FIX	38377QAK3	November 2040
HJ	10,000,000	5.0	SUP	FIX	38377QAL1	November 2040
HK	1,744,000	4.5	SUP	FIX	38377QAM9	January 2041
HL	1,911,390	4.5	SUP	FIX	38377QAN7	February 2041
HM	2,467,837	5.0	SUP	FIX	38377QAP2	February 2041
HO	274,205	0.0	SUP	PO	38377QAQ0	February 2041
PB(1)	15,024,526	4.5	PAC I	FIX	38377QAR8	February 2041
Security Group 3						
QF(1)	15,722,311	(5)	SC/PT	FLT	38377QAS6	December 2040
QS(1)	5,240,771	(5)	SC/PT	INV	38377QAT4	December 2040
Security Group 4						
BF(1)	98,270,139	(5)	PT	FLT	38377QAU1	February 2041
BP(1)	219,159,322	4.5	PAC/AD	FIX	38377QAV9	November 2039
BQ(1)	21,432,119	4.5	PAC/AD	FIX	38377QAW7	December 2040
BS(1)	98,270,139	(5)	NTL (PT)	INV/IO	38377QAX5	February 2041
LB(1)	4,218,977	4.5	PAC/AD	FIX	38377QAY3	February 2041
LZ	50,000,000	4.5	SUP	FIX/Z	38377QAZ0	February 2041
Residual						
R	0	0.0	NPR	NPR	38377QBA4	February 2041

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets 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 and 3 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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 2 Trust Assets			
\$350,000,000	349	10	4.95%
Group 4 Trust Assets			
\$130,617,888	349	9	5.50%
<u>262,462,669</u>	336	20	5.50%
<u>\$393,080,557</u>			

¹ As of February 1, 2011.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.55%	0.813%	0.55%	6.50%	0	0.00%
BS	5.95% – LIBOR	5.687%	0.00%	5.95%	0	5.95%
CF	LIBOR + 0.50%	0.763%	0.50%	6.50%	0	0.00%
CS	6.00% – LIBOR	5.737%	0.00%	6.00%	0	6.00%
FA	LIBOR + 1.00%	1.261%	1.00%	6.00%	0	0.00%
FC	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FE	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FN	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FT	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
FV	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FW	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FY	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
LF	LIBOR + 0.45%	0.713%	0.45%	6.50%	0	0.00%
LS	6.05% – LIBOR	5.787%	0.00%	6.05%	0	6.05%

<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>
PF	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
PS	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
QF	LIBOR + 1.40%	1.661%	1.40%	6.00%	0	0.00%
QS	13.80% – (LIBOR x 3)	13.017%	0.00%	13.80%	0	4.60%
SC	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
SD	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SE	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SG	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SJ	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SL	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SM	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SN	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SP	15.00% – (LIBOR x 3)	14.217%	0.00%	15.00%	0	5.00%
SQ	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
ST	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SV	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SW	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SY	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
TF	LIBOR + 1.30%	1.561%	1.30%	6.00%	0	0.00%
TS	14.10% – (LIBOR x 3)	13.317%	0.00%	14.10%	0	4.70%
WF	LIBOR + 1.20%	1.461%	1.20%	6.00%	0	0.00%
WS	14.40% – (LIBOR x 3)	13.617%	0.00%	14.40%	0	4.80%
YF	LIBOR + 1.10%	1.361%	1.10%	6.00%	0	0.00%
YS	14.70% – (LIBOR x 3)	13.917%	0.00%	14.70%	0	4.90%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to GP, EB, EC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HD, HE and HJ, pro rata, until retired
4. Concurrently, as follows:
 - a. 57.1383955312% sequentially, to HK and HL, in that order, until retired
 - b. 42.8616044688% concurrently, to HM and HO, pro rata, until retired
5. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to GP, EB, EC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999999364% to BF, until retired
 2. 75.0000000636% in the following order of priority:
 - a. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LZ, until retired
 - c. Sequentially, to BP, BQ and LB, in that order, 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	
EB, EC, GP and PB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
HA, HB and HC (in the aggregate)	135% PSA through 230% PSA
PAC Classes	
BP, BQ and LB (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$ 98,270,139	100% of BF (PT Class)
CS	98,270,139	100% of BF (PT Class)
GI	215,344,039	100% of GP (PAC I Class)
IP	216,532,296	90% of BP and BQ (in the aggregate) (PAC/AD Classes)
LS	98,270,139	100% of BF (PT Class)
MI	197,243,389	90% of BP (PAC/AD Class)
NI	224,611,538	100% of EB and GP (in the aggregate) (PAC I Classes)
PI	253,325,042	100% of EB, EC and GP (in the aggregate) (PAC I Classes)
PS	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SC	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SD	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SE	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SG	140,888,135	64.2857142857% of BP (PAC/AD Class)
SH	140,888,135	64.2857142857% of BP (PAC/AD Class)
SJ	140,888,135	64.2857142857% of BP (PAC/AD Class)
SL	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SM	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SN	144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)
SQ	144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ST	\$144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)
SV	138,435,453	64.2857142857% of GP (PAC I Class)
SW	138,435,453	64.2857142857% of GP (PAC I Class)
SY	138,435,453	64.2857142857% of GP (PAC I Class)

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 3 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 underlying certificate disclosure documents, the underlying certificates are 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 certificates.

In addition, the principal entitlements of the underlying certificates 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.

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 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 and 3 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 and 4)

The Group 2 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 Group 4 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 Underlying Certificates (Groups 1 and 3)

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of

the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 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 Classes	The calendar month preceding the related Distribution Date
Group 2 and 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

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 LZ and VZ 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 each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 the 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 REMIC 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, 4, 5, 7, 9 through 13, 15 and 16, 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, 4, 5, 7, 9 through 13, 15 and 16, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to

the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

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 2011-026. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1 and 3 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 3 securities*” in this Supplement.

Accretion Directed Classes

Classes BP, BQ, LB and VA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes BP, BQ and LB 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. Class VA 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 Amount, 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 Class. The Weighted Average Life of Class VA cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	7.0	October 2023	306% PSA

(1) The maximum Weighted Average Life for Class VA 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 Class VA, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Range</u>
EB, EC, GP and PB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Range</u>
HA, HB and HC (in the aggregate)	135% PSA through 230% PSA
PAC Classes	<u>Initial Effective Range</u>
BP, BQ and LB (in the aggregate)	150% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the 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 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 4 Securities are always received on the 16th day of the month, and distributions on the Group 2 and 3 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 VA					Class VZ				
	0%	100%	240%	350%	500%	0%	100%	240%	350%	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	110	110	110	110	110
February 2014	82	82	82	82	82	116	116	116	116	116
February 2015	75	75	75	75	75	122	122	122	122	122
February 2016	68	68	68	68	68	128	128	128	128	128
February 2017	60	60	60	60	60	135	135	135	135	135
February 2018	52	52	52	52	52	142	142	142	142	142
February 2019	44	44	44	44	36	149	149	149	149	149
February 2020	36	36	36	36	0	157	157	157	157	155
February 2021	26	26	26	26	0	165	165	165	165	119
February 2022	17	17	17	17	0	173	173	173	173	80
February 2023	7	7	7	0	0	182	182	182	170	54
February 2024	0	0	0	0	0	188	188	188	153	37
February 2025	0	0	0	0	0	188	188	188	128	25
February 2026	0	0	0	0	0	188	188	188	96	16
February 2027	0	0	0	0	0	188	173	173	72	11
February 2028	0	0	0	0	0	188	152	152	54	7
February 2029	0	0	0	0	0	188	120	120	40	5
February 2030	0	0	0	0	0	188	94	94	29	3
February 2031	0	0	0	0	0	188	72	72	21	2
February 2032	0	0	0	0	0	123	55	55	15	1
February 2033	0	0	0	0	0	41	41	41	11	1
February 2034	0	0	0	0	0	30	30	30	7	0
February 2035	0	0	0	0	0	22	22	22	5	0
February 2036	0	0	0	0	0	15	15	15	3	0
February 2037	0	0	0	0	0	9	9	9	2	0
February 2038	0	0	0	0	0	5	5	5	1	0
February 2039	0	0	0	0	0	2	2	2	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	6.9	6.1	21.8	19.7	19.7	16.0	11.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AD, AP, FL, FM, NP, OP, PA, PE, PF, PG, PH, PI, PJ, PS, SL and SM					Class EB					Class EC					Class ED				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	92	92	92	92	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	97	82	82	82	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2014	95	71	71	71	61	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	93	61	61	61	44	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	90	52	52	52	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	88	44	44	44	22	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	86	36	36	36	15	100	100	100	100	91	100	100	100	100	100	100	100	100	100	100
February 2019	83	29	29	29	9	100	100	100	100	0	100	100	100	100	82	100	100	100	100	88
February 2020	80	23	23	23	5	100	100	100	100	0	100	100	100	100	47	100	100	100	100	65
February 2021	77	18	18	18	2	100	100	100	100	0	100	100	100	100	21	100	100	100	100	48
February 2022	74	14	14	14	0	100	64	64	64	0	100	100	100	100	2	100	100	100	100	35
February 2023	71	10	10	10	0	100	0	0	0	0	100	89	89	89	0	100	93	93	93	26
February 2024	68	7	7	7	0	100	0	0	0	0	100	64	64	64	0	100	76	76	76	19
February 2025	64	5	5	5	0	100	0	0	0	0	100	42	42	42	0	100	62	62	62	14
February 2026	60	3	3	3	0	100	0	0	0	0	100	24	24	24	0	100	50	50	50	10
February 2027	56	1	1	1	0	100	0	0	0	0	100	10	10	10	0	100	41	41	41	7
February 2028	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	33	33	33	5
February 2029	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	26	26	26	4
February 2030	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	21	21	21	3
February 2031	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	16	16	16	2
February 2032	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	12	12	12	1
February 2033	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	9	9	9	1
February 2034	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	7	7	7	1
February 2035	12	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	5	5	5	0
February 2036	5	0	0	0	0	0	0	0	0	0	41	0	0	0	0	61	4	4	4	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	2	2	2	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2040	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
Weighted Average Life (years)	16.0	6.0	6.0	6.0	4.2	23.8	11.2	11.2	11.2	7.3	24.9	13.8	13.8	13.8	9.1	25.3	16.1	16.1	16.1	10.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN, FQ, FT, NA, NB, NC, ND, NE, NG, NH, NI, NJ, NO, SN, SQ and ST					Classes FV, FW, FY, GC, GD, GE, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GV, GY, JA, JB, JC, JD, SV, SW and SY					Class HA					Class HB					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	98	91	91	91	91	98	91	91	91	91	100	100	85	85	85	100	100	100	100	100	100
February 2013	96	79	79	79	79	96	78	78	78	78	100	100	63	63	21	100	100	100	100	100	100
February 2014	94	67	67	67	57	94	66	66	66	55	100	100	43	43	0	100	100	100	100	100	0
February 2015	92	56	56	56	37	91	54	54	54	34	100	100	27	27	0	100	100	100	100	100	0
February 2016	89	46	46	46	23	89	44	44	44	19	100	100	15	15	0	100	100	100	100	100	0
February 2017	87	37	37	37	12	86	34	34	34	8	100	100	6	0	0	100	100	100	100	57	0
February 2018	84	28	28	28	4	83	25	25	25	0	100	100	0	0	0	100	100	99	0	0	0
February 2019	81	20	20	20	0	80	17	17	17	0	100	99	0	0	0	100	100	86	0	0	0
February 2020	78	13	13	13	0	77	9	9	9	0	100	88	0	0	0	100	100	70	0	0	0
February 2021	75	7	7	7	0	73	3	3	3	0	100	67	0	0	0	100	100	51	0	0	0
February 2022	71	3	3	3	0	70	0	0	0	0	100	37	0	0	0	100	100	31	0	0	0
February 2023	67	0	0	0	0	66	0	0	0	0	100	2	0	0	0	100	100	9	0	0	0
February 2024	63	0	0	0	0	62	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2025	59	0	0	0	0	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2026	55	0	0	0	0	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2027	50	0	0	0	0	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2028	45	0	0	0	0	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2029	40	0	0	0	0	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2030	34	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2031	28	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2032	22	0	0	0	0	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2033	15	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2034	8	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2035	1	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	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)	14.8	5.0	5.0	5.0	3.5	14.5	4.7	4.7	4.7	3.4	26.6	10.5	2.9	2.8	1.7	27.0	12.4	10.0	6.1	2.1	

PSA Prepayment Assumption Rates

Distribution Date	Class HC					Classes HD, HE and HJ					Class HK					Class HL					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	88	78	49	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	70	47	0	100	100	100	100	0	100	100	100	100	0	0
February 2014	100	100	100	100	0	100	100	54	21	0	100	100	100	100	0	100	100	100	100	0	0
February 2015	100	100	100	100	0	100	100	43	4	0	100	100	100	100	0	100	100	100	100	0	0
February 2016	100	100	100	100	0	100	100	35	0	0	100	100	100	0	0	100	100	100	100	53	0
February 2017	100	100	100	100	0	100	100	30	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2018	100	100	100	50	0	100	100	28	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2019	100	100	100	0	0	100	100	27	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2020	100	100	100	0	0	100	100	26	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2021	100	100	100	0	0	100	100	24	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2022	100	100	100	0	0	100	100	22	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2023	100	100	100	0	0	100	100	21	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2024	100	51	51	0	0	100	99	19	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2025	100	0	0	0	0	100	92	16	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2026	100	0	0	0	0	100	84	13	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2027	100	0	0	0	0	100	75	10	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2028	100	0	0	0	0	100	67	8	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2029	100	0	0	0	0	100	58	5	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2030	100	0	0	0	0	100	50	3	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2031	100	0	0	0	0	100	43	1	0	0	100	100	100	0	0	100	100	100	100	0	0
February 2032	100	0	0	0	0	100	35	0	0	0	100	100	74	0	0	100	100	100	100	0	0
February 2033	100	0	0	0	0	100	28	0	0	0	100	100	40	0	0	100	100	100	100	0	0
February 2034	100	0	0	0	0	100	21	0	0	0	100	100	10	0	0	100	100	100	100	0	0
February 2035	100	0	0	0	0	100	15	0	0	0	100	100	0	0	0	100	100	85	0	0	0
February 2036	100	0	0	0	0	100	9	0	0	0	100	100	0	0	0	100	100	63	0	0	0
February 2037	100	0	0	0	0	100	4	0	0	0	100	100	0	0	0	100	100	44	0	0	0
February 2038	100	0	0	0	0	100	0	0	0	0	100	74	0	0	0	100	100	27	0	0	0
February 2039	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0	100	84	13	0	0	0
February 2040	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0	100	6	1	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)	27.1	13.1	13.0	7.1	2.2	28.5	19.3	5.9	2.0	1.0	29.8	27.3	21.8	4.5	1.8	29.9	28.4	25.9	5.0	1.8	

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes HM and HO					Class KP					Class LG					Class PB				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	98	93	93	93	93	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	0	97	83	83	83	83	100	100	100	100	100	100	100	100	100	100
February 2014	100	100	100	100	0	95	73	73	73	64	100	100	100	100	100	100	100	100	100	100
February 2015	100	100	100	100	0	93	63	63	63	47	100	100	100	100	100	100	100	100	100	100
February 2016	100	100	100	28	0	91	55	55	55	35	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	100	0	0	89	47	47	47	26	100	100	100	100	100	100	100	100	100	100
February 2018	100	100	100	0	0	86	40	40	40	19	100	100	100	100	100	98	100	100	100	100
February 2019	100	100	100	0	0	84	33	33	33	14	100	100	100	100	73	100	100	100	100	100
February 2020	100	100	100	0	0	81	27	27	27	11	100	100	100	100	54	100	100	100	100	100
February 2021	100	100	100	0	0	79	22	22	22	8	100	100	100	100	40	100	100	100	100	100
February 2022	100	100	100	0	0	76	19	19	19	6	100	94	94	94	29	100	100	100	100	100
February 2023	100	100	100	0	0	73	15	15	15	4	100	77	77	77	21	100	100	100	100	76
February 2024	100	100	100	0	0	69	12	12	12	3	100	63	63	63	16	100	100	100	100	55
February 2025	100	100	100	0	0	66	10	10	10	2	100	51	51	51	11	100	100	100	100	40
February 2026	100	100	100	0	0	62	8	8	8	2	100	41	41	41	8	100	100	100	100	29
February 2027	100	100	100	0	0	58	7	7	7	1	100	33	33	33	6	100	100	100	100	21
February 2028	100	100	100	0	0	54	5	5	5	1	100	27	27	27	4	100	95	95	95	15
February 2029	100	100	100	0	0	50	4	4	4	1	100	21	21	21	3	100	76	76	76	11
February 2030	100	100	100	0	0	45	3	3	3	0	100	17	17	17	2	100	60	60	60	8
February 2031	100	100	100	0	0	40	3	3	3	0	100	13	13	13	2	100	47	47	47	5
February 2032	100	100	88	0	0	35	2	2	2	0	100	10	10	10	1	100	36	36	36	4
February 2033	100	100	72	0	0	29	2	2	2	0	100	8	8	8	1	100	28	28	28	3
February 2034	100	100	57	0	0	23	1	1	1	0	100	6	6	6	0	100	21	21	21	2
February 2035	100	100	44	0	0	17	1	1	1	0	85	4	4	4	0	100	15	15	15	1
February 2036	100	100	33	0	0	10	1	1	1	0	51	3	3	3	0	100	11	11	11	1
February 2037	100	100	23	0	0	3	0	0	0	0	15	2	2	2	0	51	7	7	7	0
February 2038	100	88	14	0	0	0	0	0	0	0	1	1	1	1	0	4	4	4	4	0
February 2039	100	44	7	0	0	0	0	0	0	0	1	1	1	1	0	2	2	2	2	0
February 2040	100	3	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
Weighted Average Life (years)	29.9	27.9	23.9	4.8	1.8	16.5	6.8	6.8	6.8	4.7	25.0	15.2	15.2	15.2	10.2	26.1	20.5	20.5	20.5	14.2

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA, QF, QS, SP, TF, TS, WF, WS, YF and YS				
	0%	100%	200%	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	100	100
February 2015	100	100	100	100	100
February 2016	100	100	100	100	100
February 2017	100	100	100	100	82
February 2018	100	100	100	96	61
February 2019	100	100	98	77	45
February 2020	100	100	80	61	33
February 2021	100	100	66	49	25
February 2022	100	100	54	39	18
February 2023	100	83	44	31	13
February 2024	100	67	36	24	10
February 2025	100	52	29	19	7
February 2026	100	38	24	15	5
February 2027	100	24	19	12	4
February 2028	100	15	15	9	3
February 2029	100	12	12	7	2
February 2030	100	10	10	5	1
February 2031	98	8	8	4	1
February 2032	79	6	6	3	1
February 2033	60	5	5	2	0
February 2034	39	3	3	2	0
February 2035	17	2	2	1	0
February 2036	2	2	2	1	0
February 2037	1	1	1	1	0
February 2038	1	1	1	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
Weighted Average Life (years)	22.5	14.8	12.7	11.1	8.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes BC, FC, FD, FE, IP, LP, PL, PN, PO, PQ, PV, PW, PY, SC, SD and SE					Classes BF, BS, CF, CS, LF and LS					Classes BP, FG, FH, FJ, MA, MB, MC, MD, ME, MG, MH, MI, MO, SG, SH and SJ					Class BQ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	97	90	90	90	90	99	92	90	87	81	97	89	89	89	89	100	100	100	100	100
February 2013	95	78	78	78	73	97	82	78	73	61	94	76	76	76	70	100	100	100	100	100
February 2014	92	68	68	68	54	96	74	67	61	45	91	65	65	65	50	100	100	100	100	100
February 2015	89	58	58	58	40	94	66	58	51	34	88	54	54	54	34	100	100	100	100	100
February 2016	86	49	49	49	29	92	59	50	43	25	84	44	44	44	22	100	100	100	100	100
February 2017	82	41	41	41	21	91	52	43	35	19	80	36	36	36	14	100	100	100	100	100
February 2018	79	34	34	34	15	89	46	37	29	14	77	28	28	28	7	100	100	100	100	100
February 2019	75	28	28	28	11	87	41	32	24	10	72	21	21	21	2	100	100	100	100	100
February 2020	71	23	23	23	8	85	36	27	20	8	68	15	15	15	0	100	100	100	100	85
February 2021	67	19	19	19	5	83	32	23	17	6	64	11	11	11	0	100	100	100	100	58
February 2022	62	15	15	15	3	80	28	20	14	4	59	7	7	7	0	100	100	100	100	37
February 2023	58	12	12	12	2	78	25	17	11	3	54	3	3	3	0	100	100	100	100	22
February 2024	53	9	9	9	1	75	22	14	9	2	48	1	1	1	0	100	100	100	100	11
February 2025	48	7	7	7	0	72	19	12	7	2	43	0	0	0	0	100	83	83	83	3
February 2026	43	6	6	6	0	69	16	10	6	1	37	0	0	0	0	100	63	63	63	0
February 2027	37	4	4	4	0	66	14	8	5	1	31	0	0	0	0	100	47	47	47	0
February 2028	31	3	3	3	0	63	12	7	4	1	24	0	0	0	0	100	34	34	34	0
February 2029	25	2	2	2	0	60	10	6	3	0	17	0	0	0	0	100	23	23	23	0
February 2030	18	1	1	1	0	56	9	5	2	0	10	0	0	0	0	100	14	14	14	0
February 2031	11	1	1	1	0	52	7	4	2	0	3	0	0	0	0	100	6	6	6	0
February 2032	4	0	0	0	0	48	6	3	1	0	0	0	0	0	0	45	0	0	0	0
February 2033	0	0	0	0	0	44	5	2	1	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	40	4	2	1	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	35	3	1	1	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	30	2	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	24	1	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	19	1	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	7	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
Weighted Average Life (years)	12.7	6.0	6.0	6.0	4.0	18.9	8.2	6.7	5.6	3.7	11.9	5.0	5.0	5.0	3.4	20.9	16.2	16.2	16.2	10.7

PSA Prepayment Assumption Rates

Distribution Date	Class BW					Class LB					Class LZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	100	100	100	105	100	87	74	34
February 2013	100	100	100	100	100	100	100	100	100	100	109	100	73	47	0
February 2014	100	100	100	100	100	100	100	100	100	100	114	100	63	27	0
February 2015	100	100	100	100	100	100	100	100	100	100	120	100	55	14	0
February 2016	100	100	100	100	100	100	100	100	100	100	125	100	50	6	0
February 2017	100	100	100	100	100	100	100	100	100	100	131	100	47	1	0
February 2018	100	100	100	100	100	100	100	100	100	100	137	100	45	0	0
February 2019	100	100	100	100	100	100	100	100	100	100	143	99	44	0	0
February 2020	100	100	100	100	88	100	100	100	100	100	150	96	42	0	0
February 2021	100	100	100	100	65	100	100	100	100	100	157	92	39	0	0
February 2022	100	100	100	100	48	100	100	100	100	100	164	87	36	0	0
February 2023	100	100	100	100	35	100	100	100	100	100	171	81	33	0	0
February 2024	100	100	100	100	25	100	100	100	100	100	179	74	30	0	0
February 2025	100	86	86	86	19	100	100	100	100	100	188	68	27	0	0
February 2026	100	69	69	69	13	100	100	100	100	82	196	61	24	0	0
February 2027	100	56	56	56	10	100	100	100	100	59	205	55	21	0	0
February 2028	100	45	45	45	7	100	100	100	100	42	215	49	18	0	0
February 2029	100	36	36	36	5	100	100	100	100	30	224	43	15	0	0
February 2030	100	28	28	28	3	100	100	100	100	21	235	37	13	0	0
February 2031	100	22	22	22	2	100	100	100	100	15	246	32	11	0	0
February 2032	54	17	17	17	2	100	100	100	100	10	257	27	9	0	0
February 2033	13	13	13	13	1	77	77	77	77	7	253	22	7	0	0
February 2034	9	9	9	9	1	56	56	56	56	4	228	18	6	0	0
February 2035	7	7	7	7	0	40	40	40	40	3	202	14	4	0	0
February 2036	4	4	4	4	0	27	27	27	27	2	173	10	3	0	0
February 2037	3	3	3	3	0	17	17	17	17	1	143	7	2	0	0
February 2038	1	1	1	1	0	8	8	8	8	0	110	4	1	0	0
February 2039	0	0	0	0	0	2	2	2	2	0	76	1	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	39	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)	21.4	17.5	17.5	17.5	11.8	23.8	23.8	23.8	23.8	17.3	26.2	17.2	8.6	2.2	0.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and 3 Securities, the investor's own projection of principal payment rates 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, 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, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 GI to Prepayments
Assumed Price 17.125%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>338%</u>	<u>400%</u>
6.7%	6.7%	6.7%	0.1%	(5.9)%

**Sensitivity of Class GO to Prepayments
Assumed Price 85.3125%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.5%	3.5%	3.5%	4.9%

**Sensitivity of Class HO to Prepayments
Assumed Price 37.0%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.6%	4.2%	21.9%	63.5%

**Sensitivity of Class NI to Prepayments
Assumed Price 17.75%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>344%</u>	<u>400%</u>
6.9%	6.9%	6.9%	0.1%	(5.1)%

**Sensitivity of Class NO to Prepayments
Assumed Price 84.0%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.6%	3.6%	3.6%	5.1%

**Sensitivity of Class OP to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.0%	4.0%	5.7%

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

**Sensitivity of Class PI to Prepayments
Assumed Price 20.5%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>355%</u>	<u>400%</u>
6.6%	6.6%	6.6%	0.0%	(3.4)%

**Sensitivity of Class PS to Prepayments
Assumed Price 17.11944%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	26.0%	26.0%	26.0%	18.7%
0.2630%	25.2%	25.2%	25.2%	17.8%
3.4065%	2.5%	2.5%	2.5%	(8.2)%
6.5500% and above	**	**	**	**

**Sensitivity of Class SL to Prepayments
Assumed Price 17.18194%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	26.2%	26.2%	26.2%	18.9%
0.2630%	25.4%	25.4%	25.4%	18.0%
3.4315%	2.6%	2.6%	2.6%	(8.1)%
6.6000% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 17.24444%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	26.4%	26.4%	26.4%	19.1%
0.2630%	25.6%	25.6%	25.6%	18.2%
3.4565%	2.7%	2.7%	2.7%	(7.9)%
6.6500% 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 SN to Prepayments
Assumed Price 16.74444%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.5%	24.5%	24.5%	15.3%
0.2630%	23.6%	23.6%	23.6%	14.4%
3.4315%	(1.3)%	(1.3)%	(1.3)%	(15.0)%
6.6000% and above	**	**	**	**

Sensitivity of Class SQ to Prepayments
Assumed Price 16.80694%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.7%	24.7%	24.7%	15.6%
0.2630%	23.8%	23.8%	23.8%	14.6%
3.4565%	(1.1)%	(1.1)%	(1.1)%	(14.9)%
6.6500% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 16.86944%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.9%	24.9%	24.9%	15.8%
0.2630%	24.0%	24.0%	24.0%	14.8%
3.4815%	(1.0)%	(1.0)%	(1.0)%	(14.7)%
6.7000% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 16.36944%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.5%	24.5%	24.5%	14.8%
0.2630%	23.6%	23.6%	23.6%	13.8%
3.4315%	(2.3)%	(2.3)%	(2.3)%	(16.8)%
6.6000% 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 SW to Prepayments
Assumed Price 16.43194%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.7%	24.7%	24.7%	15.1%
0.2630%	23.8%	23.8%	23.8%	14.1%
3.4565%	(2.2)%	(2.2)%	(2.2)%	(16.6)%
6.6500% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 16.49444%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	24.9%	24.9%	24.9%	15.3%
0.2630%	24.0%	24.0%	24.0%	14.3%
3.4815%	(2.0)%	(2.0)%	(2.0)%	(16.5)%
6.7000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class QS to Prepayments
Assumed Price 101.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	13.6%	13.6%	13.5%	13.5%
0.2610%	13.2%	13.2%	13.2%	13.2%
2.4305%	6.5%	6.5%	6.5%	6.5%
4.6000% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class SP to Prepayments
Assumed Price 113.45625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	12.9%	12.7%	12.6%	12.3%
0.2610%	12.5%	12.4%	12.3%	12.0%
2.6305%	5.9%	5.7%	5.6%	5.3%
5.0000% and above	(0.8)%	(0.9)%	(1.1)%	(1.4)%

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

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

Sensitivity of Class TS to Prepayments
Assumed Price 103.33125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	13.5%	13.5%	13.4%	13.4%
0.2610%	13.2%	13.1%	13.1%	13.0%
2.4805%	6.4%	6.4%	6.4%	6.3%
4.7000% and above	(0.2)%	(0.2)%	(0.2)%	(0.3)%

Sensitivity of Class WS to Prepayments
Assumed Price 106.70625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	13.3%	13.2%	13.1%	13.0%
0.2610%	12.9%	12.9%	12.8%	12.6%
2.5305%	6.2%	6.2%	6.1%	5.9%
4.8000% and above	(0.4)%	(0.4)%	(0.5)%	(0.7)%

Sensitivity of Class YS to Prepayments
Assumed Price 110.08125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	13.1%	12.9%	12.8%	12.6%
0.2610%	12.7%	12.6%	12.5%	12.3%
2.5805%	6.0%	5.9%	5.8%	5.6%
4.9000% and above	(0.6)%	(0.7)%	(0.8)%	(1.0)%

SECURITY GROUP 4

Sensitivity of Class BS to Prepayments
Assumed Price 15.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	29.3%	26.0%	22.5%	11.9%
0.2630%	28.5%	25.1%	21.7%	11.1%
3.1065%	7.6%	4.4%	1.1%	(9.0)%
5.9500% 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 CS to Prepayments
Assumed Price 15.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	29.5%	26.2%	22.7%	12.1%
0.2630%	28.7%	25.3%	21.9%	11.3%
3.1315%	7.7%	4.5%	1.2%	(8.9)%
6.0000% and above	**	**	**	**

Sensitivity of Class IP to Prepayments
Assumed Price 18.9375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>422%</u>
11.3%	11.3%	11.3%	1.7%	0.0%

Sensitivity of Class LS to Prepayments
Assumed Price 15.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	29.7%	26.4%	22.9%	12.3%
0.2630%	28.9%	25.5%	22.1%	11.5%
3.1565%	7.8%	4.6%	1.3%	(8.9)%
6.0500% and above	**	**	**	**

Sensitivity of Class MI to Prepayments
Assumed Price 17.125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>389%</u>	<u>400%</u>
11.4%	11.4%	11.4%	0.1%	(1.0)%

Sensitivity of Class MO to Prepayments
Assumed Price 84.75%*

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.5%	3.5%	3.5%	5.1%

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

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

Sensitivity of Class PO to Prepayments
Assumed Price 81.125%

PSA Prepayment Assumption Rates			
150%	200%	250%	400%
3.8%	3.8%	3.8%	5.6%

Sensitivity of Class SC to Prepayments
Assumed Price 13.88542%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
0.1500%	34.9%	34.9%	34.9%	27.2%
0.2630%	34.0%	34.0%	34.0%	26.2%
3.4065%	7.5%	7.5%	7.5%	(2.5)%
6.5500% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 13.94792%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
0.1500%	35.1%	35.1%	35.1%	27.4%
0.2630%	34.2%	34.2%	34.2%	26.4%
3.4315%	7.6%	7.6%	7.6%	(2.4)%
6.6000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 14.01042%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
0.1500%	35.3%	35.3%	35.3%	27.6%
0.2630%	34.3%	34.3%	34.3%	26.6%
3.4565%	7.7%	7.7%	7.7%	(2.3)%
6.6500% 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 SG to Prepayments
Assumed Price 13.91667%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	32.9%	32.9%	32.9%	23.2%
0.2630%	31.9%	31.9%	31.9%	22.1%
3.4315%	4.0%	4.0%	4.0%	(9.7)%
6.6000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 5.40458%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	134.9%	134.9%	134.9%	130.6%
0.2630%	131.8%	131.8%	131.8%	127.4%
3.4565%	51.0%	51.0%	51.0%	42.9%
6.6500% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 5.46708%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	134.1%	134.1%	134.1%	129.9%
0.2630%	131.1%	131.1%	131.1%	126.7%
3.4815%	50.7%	50.7%	50.7%	42.6%
6.7000% 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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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 is 240% PSA in the case of the Group 1 Securities and 200% PSA in the case of the Group 2, 3 and 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes and the Class QS Securities, 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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, (2) February 20, 2011 on the Group 2 and 3 Floating Rate and Inverse Floating Rate Classes and (3) February 16, 2011 on the Group 4 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(6)									
EB	\$ 9,267,499	AD	\$162,851,812	PAC I	7.00%	FIX	38377QBB2	July 2040	
EC	28,713,504	AP	253,325,042	PAC I	4.50	FIX	38377QBC0	July 2040	
GP	215,344,039	NP	253,325,042	PAC I	4.25	FIX	38377QBD8	July 2040	
		OP	253,325,042	PAC I	0.00	PO	38377QBE6	July 2040	
		PA	253,325,042	PAC I	4.00	FIX	38377QBF3	July 2040	
		PE	253,325,042	PAC I	3.00	FIX	38377QBG1	July 2040	
		PG	253,325,042	PAC I	3.25	FIX	38377QBH9	July 2040	
		PH	253,325,042	PAC I	3.50	FIX	38377QBJ5	July 2040	
		PI	253,325,042	NTL (PAC I)	4.50	FIX/IO	38377QBK2	July 2040	
		PJ	253,325,042	PAC I	3.75	FIX	38377QBL0	July 2040	
Combination 2(6)									
EB	\$ 9,267,499	NA	\$224,611,538	PAC I	3.00%	FIX	38377QBM8	April 2039	
GP	215,344,039	NB	224,611,538	PAC I	3.25	FIX	38377QBN6	April 2039	
		NC	224,611,538	PAC I	3.50	FIX	38377QBP1	April 2039	
		ND	224,611,538	PAC I	3.75	FIX	38377QBQ9	April 2039	
		NE	224,611,538	PAC I	4.00	FIX	38377QBR7	April 2039	
		NG	224,611,538	PAC I	4.25	FIX	38377QBS5	April 2039	
		NH	224,611,538	PAC I	4.50	FIX	38377QWK9	April 2039	
		NI	224,611,538	NTL (PAC I)	4.50	FIX/IO	38377QBT3	April 2039	
		NJ	144,393,131	PAC I	7.00	FIX	38377QBU0	April 2039	
		NO	224,611,538	PAC I	0.00	PO	38377QBV8	April 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 3										
EC	\$ 28,713,504		ED	\$ 43,738,030		PAC I	4.50%	FIX	38377QBW6	February 2041
PB	15,024,526									
Combination 4(6)										
AD(7)	\$162,851,812		FL	\$162,851,812		PAC I	(5)	FLT	38377QBX4	July 2040
			SL	162,851,812		NTL (PAC I)	(5)	INV/IO	38377QBY2	July 2040
			FM	162,851,812		PAC I	(5)	FLT	38377QBZ9	July 2040
			SM	162,851,812		NTL (PAC I)	(5)	INV/IO	38377QCA3	July 2040
			PF	162,851,812		PAC I	(5)	FLT	38377QCB1	July 2040
			PS	162,851,812		NTL (PAC I)	(5)	INV/IO	38377QCC9	July 2040
Combination 5(6)										
NJ(7)	\$144,393,131		FN	\$144,393,131		PAC I	(5)	FLT	38377QCD7	April 2039
			SN	144,393,131		NTL (PAC I)	(5)	INV/IO	38377QCE5	April 2039
			FQ	144,393,131		PAC I	(5)	FLT	38377QCF2	April 2039
			SQ	144,393,131		NTL (PAC I)	(5)	INV/IO	38377QCG0	April 2039
			FT	144,393,131		PAC I	(5)	FLT	38377QCH8	April 2039
			ST	144,393,131		NTL (PAC I)	(5)	INV/IO	38377QCJ4	April 2039
Combination 6										
EB	\$ 9,267,499		KP	\$268,349,568		PAC I	4.50%	FIX	38377QCK1	February 2041
EC	28,713,504									
GP	215,344,039									
PB	15,024,526									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
GP	\$215,344,039	GC	\$215,344,039	PAC I	2.60%	FIX	38377QC19	November 2038
		GD	215,344,039	PAC I	2.70	FIX	38377QCM7	November 2038
		GE	215,344,039	PAC I	2.80	FIX	38377QCN5	November 2038
		GH	215,344,039	PAC I	2.90	FIX	38377QCP0	November 2038
		GI	215,344,039	NTL (PAC I)	4.50	FIX/IO	38377QCQ8	November 2038
		GJ	215,344,039	PAC I	3.00	FIX	38377QCR6	November 2038
		GK	215,344,039	PAC I	3.10	FIX	38377QCS4	November 2038
		GL	215,344,039	PAC I	3.20	FIX	38377QCT2	November 2038
		GM	215,344,039	PAC I	3.30	FIX	38377QCU9	November 2038
		GN	215,344,039	PAC I	3.40	FIX	38377QCV7	November 2038
		GO	215,344,039	PAC I	0.00	PO	38377QCW5	November 2038
		GQ	215,344,039	PAC I	3.50	FIX	38377QEK9	November 2038
		GV	215,344,039	PAC I	3.60	FIX	38377QCX3	November 2038
		GY	138,435,453	PAC I	7.00	FIX	38377QCY1	November 2038
		JA	215,344,039	PAC I	3.25	FIX	38377QCZ8	November 2038
		JB	215,344,039	PAC I	3.75	FIX	38377QDA2	November 2038
		JC	215,344,039	PAC I	4.00	FIX	38377QDB0	November 2038
		JD	215,344,039	PAC I	4.25	FIX	38377QDC8	November 2038
Combination 8								
EB	\$ 9,267,499	IG	\$ 53,005,529	PAC I	4.50%	FIX	38377QDD6	February 2041
EC	28,713,504							
PB	15,024,526							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
GY(7)	\$138,435,453	\$138,435,453	FV	PAC I	(5)	FLT	38377QDE4	November 2038
			SV	NTL (PAC D)	(5)	INV/IO	38377QDF1	November 2038
			FW	PAC I	(5)	FLT	38377QDG9	November 2038
			SW	NTL (PAC D)	(5)	INV/IO	38377QDH7	November 2038
			FY	PAC I	(5)	FLT	38377QDJ3	November 2038
			SY	NTL (PAC D)	(5)	INV/IO	38377QDK0	November 2038
Security Group 3								
Combination 10(6)								
QF	\$ 15,722,311	\$ 15,722,311	FA	SC/PT	(5)	FLT	38377QDL8	December 2040
QS	5,240,771	5,240,771	SP	SC/PT	(5)	INV	38377QDM6	December 2040
			TF	SC/PT	(5)	FLT	38377QDN4	December 2040
			TS	SC/PT	(5)	INV	38377QDP9	December 2040
			WF	SC/PT	(5)	FLT	38377QDQ7	December 2040
			WS	SC/PT	(5)	INV	38377QDR5	December 2040
			YF	SC/PT	(5)	FLT	38377QDS3	December 2040
			YS	SC/PT	(5)	INV	38377QDT1	December 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 4										
Combination 11(6)										
BP	\$219,159,322		BC	\$154,665,926		PAC/AD	7.00%	FIX	38377QDU8	December 2040
BQ	21,432,119		IP	216,532,296		NTL (PAC/AD)	5.00	FIX/IO	38377QDV6	December 2040
			LP	240,591,441		PAC/AD	4.25	FIX	38377QDW4	December 2040
			PL	240,591,441		PAC/AD	4.50	FIX	38377QDX2	December 2040
			PN	240,591,441		PAC/AD	3.00	FIX	38377QDY0	December 2040
			PO	240,591,441		PAC/AD	0.00	PO	38377QDZ7	December 2040
			PQ	240,591,441		PAC/AD	3.25	FIX	38377QEA1	December 2040
			PV	240,591,441		PAC/AD	3.50	FIX	38377QEB9	December 2040
			PW	240,591,441		PAC/AD	3.75	FIX	38377QEC7	December 2040
			PY	240,591,441		PAC/AD	4.00	FIX	38377QED5	December 2040
Combination 12(6)										
BP	\$219,159,322		MA	\$219,159,322		PAC/AD	3.00%	FIX	38377QEE3	November 2039
			MB	219,159,322		PAC/AD	3.25	FIX	38377QEF0	November 2039
			MC	219,159,322		PAC/AD	3.50	FIX	38377QEG8	November 2039
			MD	219,159,322		PAC/AD	3.75	FIX	38377QEH6	November 2039
			ME	219,159,322		PAC/AD	4.00	FIX	38377QEJ2	November 2039
			MG	219,159,322		PAC/AD	4.25	FIX	38377QEL7	November 2039
			MH	140,888,135		PAC/AD	7.00	FIX	38377QEM5	November 2039
			MI	197,243,389		NTL (PAC/AD)	5.00	FIX/IO	38377QEN3	November 2039
			MO	219,159,322		PAC/AD	0.00	PO	38377QEP8	November 2039
Combination 13(6)										
BF	\$ 98,270,139		CF	\$ 98,270,139		PT	(5)	FLT	38377QEQ6	February 2041
BS	98,270,139		CS	98,270,139		NTL (PT)	(5)	INV/IO	38377QER4	February 2041
			LF	98,270,139		PT	(5)	FLT	38377QES2	February 2041
			LS	98,270,139		NTL (PT)	(5)	INV/IO	38377QET0	February 2041

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 14								
BQ	\$ 21,432,119	BW	\$ 25,651,096	PAC/AD	4.50%	FIX	38377QEU7	February 2041
LB	4,218,977							
Combination 15(6)								
BC(7)	\$154,665,926	FC	\$154,665,926	PAC/AD	(5)	FLT	38377QEV5	December 2040
		SC	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEW3	December 2040
		FD	154,665,926	PAC/AD	(5)	FLT	38377QEX1	December 2040
		SD	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEY9	December 2040
		FE	154,665,926	PAC/AD	(5)	FLT	38377QEZ6	December 2040
		SE	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QFA0	December 2040
Combination 16(6)								
MH(7)	\$140,888,135	FG	\$140,888,135	PAC/AD	(5)	FLT	38377QFB8	November 2039
		SG	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFC6	November 2039
		FH	140,888,135	PAC/AD	(5)	FLT	38377QFD4	November 2039
		SH	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFE2	November 2039
		FJ	140,888,135	PAC/AD	(5)	FLT	38377QFF9	November 2039
		SJ	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFG7	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 2, 4, 5, 7, 9 through 13, 15 and 16, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
Initial Balance	\$268,349,568.00	\$15,748,000.00	\$244,810,418.00
March 2011	267,120,855.66	15,649,333.78	242,950,187.74
April 2011	265,822,556.80	15,542,215.61	241,208,443.21
May 2011	264,455,289.16	15,426,772.57	239,398,778.13
June 2011	263,019,713.36	15,303,142.90	237,522,337.43
July 2011	261,516,532.39	15,171,475.84	235,580,316.16
August 2011	259,946,491.06	15,031,931.44	233,573,958.21
September 2011	258,310,375.44	14,884,680.32	231,504,554.99
October 2011	256,609,012.20	14,729,903.51	229,373,444.07
November 2011	254,843,267.99	14,567,792.12	227,182,007.78
December 2011	253,014,048.67	14,398,547.20	224,931,671.66
January 2012	251,122,298.60	14,222,379.34	222,673,478.56
February 2012	249,168,999.82	14,039,508.44	220,407,695.87
March 2012	247,155,171.23	13,850,163.41	218,134,607.98
April 2012	245,081,867.69	13,654,581.82	215,854,515.90
May 2012	242,950,179.14	13,453,009.57	213,567,736.75
June 2012	240,761,229.64	13,245,700.51	211,274,603.35
July 2012	238,516,176.35	13,032,916.12	208,975,463.73
August 2012	236,216,208.58	12,814,925.08	206,670,680.59
September 2012	233,862,546.66	12,592,002.91	204,360,630.84
October 2012	231,456,440.93	12,364,431.52	202,045,705.01
November 2012	229,066,214.85	12,140,745.99	199,726,306.73
December 2012	226,691,767.86	11,920,904.46	197,426,197.00
January 2013	224,333,000.02	11,704,865.49	195,145,221.08
February 2013	221,989,812.03	11,492,587.95	192,883,225.51
March 2013	219,662,105.19	11,284,031.16	190,640,058.01
April 2013	217,349,781.44	11,079,154.75	188,415,567.50
May 2013	215,052,743.30	10,877,918.77	186,209,604.11
June 2013	212,770,893.93	10,680,283.60	184,022,019.15
July 2013	210,504,137.09	10,486,209.99	181,852,665.12
August 2013	208,252,377.13	10,295,659.06	179,701,395.65
September 2013	206,015,519.00	10,108,592.29	177,568,065.57
October 2013	203,793,468.25	9,924,971.49	175,452,530.83
November 2013	201,586,131.01	9,744,758.85	173,354,648.54
December 2013	199,393,414.02	9,567,916.88	171,274,276.91
January 2014	197,215,224.58	9,394,408.46	169,211,275.31
February 2014	195,051,470.58	9,224,196.78	167,165,504.19

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
March 2014	\$192,902,060.48	\$ 9,057,245.40	\$165,136,825.12
April 2014	190,766,903.32	8,893,518.21	163,125,100.77
May 2014	188,645,908.70	8,732,979.41	161,130,194.88
June 2014	186,538,986.79	8,575,593.56	159,151,972.29
July 2014	184,446,048.32	8,421,325.54	157,190,298.89
August 2014	182,367,004.59	8,270,140.53	155,245,041.63
September 2014	180,301,767.43	8,122,004.07	153,316,068.54
October 2014	178,250,249.24	7,976,882.00	151,403,248.67
November 2014	176,212,362.96	7,834,740.47	149,506,452.11
December 2014	174,188,022.09	7,695,545.95	147,625,549.98
January 2015	172,177,140.64	7,559,265.24	145,760,414.42
February 2015	170,179,633.19	7,425,865.41	143,910,918.59
March 2015	168,195,414.84	7,295,313.86	142,076,936.64
April 2015	166,224,401.22	7,167,578.30	140,258,343.74
May 2015	164,266,508.48	7,042,626.74	138,455,016.01
June 2015	162,321,653.31	6,920,427.46	136,666,830.59
July 2015	160,389,752.92	6,800,949.07	134,893,665.57
August 2015	158,470,725.03	6,684,160.45	133,135,400.02
September 2015	156,564,487.88	6,570,030.77	131,391,913.95
October 2015	154,670,960.20	6,458,529.53	129,663,088.33
November 2015	152,790,061.27	6,349,626.45	127,948,805.07
December 2015	150,921,710.84	6,243,291.59	126,248,947.03
January 2016	149,065,829.18	6,139,495.25	124,563,397.97
February 2016	147,222,337.05	6,038,208.04	122,892,042.60
March 2016	145,391,155.71	5,939,400.83	121,234,766.53
April 2016	143,572,206.90	5,843,044.77	119,591,456.26
May 2016	141,765,412.88	5,749,111.26	117,961,999.22
June 2016	139,970,696.37	5,657,571.99	116,346,283.71
July 2016	138,187,980.58	5,568,398.93	114,744,198.93
August 2016	136,417,189.19	5,481,564.31	113,155,634.94
September 2016	134,658,246.39	5,397,040.57	111,580,482.69
October 2016	132,911,076.81	5,314,800.47	110,018,633.99
November 2016	131,175,605.57	5,234,817.02	108,469,981.48
December 2016	129,451,758.25	5,157,063.46	106,934,418.70
January 2017	127,739,460.91	5,081,513.29	105,411,840.00
February 2017	126,038,640.05	5,008,140.29	103,902,140.57
March 2017	124,349,222.64	4,936,918.47	102,405,216.44
April 2017	122,671,136.12	4,867,822.06	100,920,964.46
May 2017	121,004,308.37	4,800,825.57	99,449,282.30
June 2017	119,348,667.73	4,735,903.74	97,990,068.43

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
July 2017	\$117,704,142.97	\$ 4,673,031.57	\$ 96,543,222.15
August 2017	116,070,663.33	4,612,184.26	95,108,643.54
September 2017	114,448,158.48	4,553,337.28	93,686,233.46
October 2017	112,836,558.54	4,496,466.31	92,275,893.60
November 2017	111,235,794.05	4,441,547.29	90,877,526.37
December 2017	109,645,796.00	4,388,556.37	89,491,035.01
January 2018	108,066,495.80	4,337,469.94	88,116,323.49
February 2018	106,497,825.31	4,288,264.59	86,753,510.55
March 2018	104,939,716.79	4,240,917.18	85,410,615.01
April 2018	103,392,102.95	4,195,404.74	84,087,354.80
May 2018	101,854,916.90	4,151,704.58	82,783,451.74
June 2018	100,328,092.18	4,109,794.17	81,498,631.56
July 2018	98,811,562.75	4,069,651.24	80,232,623.76
August 2018	97,305,262.97	4,031,253.71	78,985,161.62
September 2018	95,809,127.62	3,994,579.73	77,755,982.16
October 2018	94,323,091.89	3,959,607.65	76,544,826.00
November 2018	92,850,135.96	3,925,523.55	75,351,437.41
December 2018	91,398,909.36	3,890,101.32	74,175,564.21
January 2019	89,969,101.82	3,853,385.16	73,016,957.73
February 2019	88,560,407.41	3,815,418.34	71,875,372.76
March 2019	87,172,524.48	3,776,243.22	70,750,567.49
April 2019	85,805,155.62	3,735,901.21	69,642,303.51
May 2019	84,458,007.56	3,694,432.87	68,550,345.70
June 2019	83,130,791.15	3,651,877.86	67,474,462.23
July 2019	81,823,221.29	3,608,274.98	66,414,424.50
August 2019	80,535,016.87	3,563,662.18	65,370,007.08
September 2019	79,265,900.74	3,518,076.57	64,340,987.71
October 2019	78,015,599.60	3,471,554.49	63,327,147.21
November 2019	76,783,844.00	3,424,131.44	62,328,269.45
December 2019	75,570,368.28	3,375,842.12	61,344,141.34
January 2020	74,374,910.48	3,326,720.51	60,374,552.72
February 2020	73,197,212.34	3,276,799.80	59,419,296.41
March 2020	72,037,019.19	3,226,112.45	58,478,168.08
April 2020	70,894,079.97	3,174,690.17	57,550,966.28
May 2020	69,768,147.12	3,122,563.99	56,637,492.36
June 2020	68,658,976.57	3,069,764.21	55,737,550.44
July 2020	67,566,327.67	3,016,320.44	54,850,947.38
August 2020	66,489,963.14	2,962,261.63	53,977,492.74
September 2020	65,429,649.05	2,907,616.07	53,116,998.72
October 2020	64,385,154.74	2,852,411.39	52,269,280.19

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
November 2020	\$ 63,356,252.80	\$ 2,796,674.58	\$ 51,434,154.55
December 2020	62,342,719.03	2,740,431.99	50,611,441.79
January 2021	61,344,332.35	2,683,709.39	49,800,964.41
February 2021	60,360,874.82	2,626,531.91	49,002,547.38
March 2021	59,392,131.53	2,568,924.13	48,216,018.13
April 2021	58,437,890.64	2,510,910.00	47,441,206.49
May 2021	57,497,943.24	2,452,512.94	46,677,944.68
June 2021	56,572,083.40	2,393,755.79	45,926,067.28
July 2021	55,660,108.07	2,334,660.85	45,185,411.17
August 2021	54,761,817.05	2,275,249.90	44,455,815.50
September 2021	53,877,012.97	2,215,544.16	43,737,121.70
October 2021	53,005,501.26	2,155,564.33	43,029,173.40
November 2021	52,147,090.04	2,095,330.65	42,331,816.44
December 2021	51,301,590.19	2,034,862.81	41,644,898.79
January 2022	50,468,815.21	1,974,180.06	40,968,270.59
February 2022	49,648,581.26	1,913,301.13	40,301,784.04
March 2022	48,840,707.07	1,852,244.30	39,645,293.44
April 2022	48,045,013.94	1,791,027.39	38,998,655.12
May 2022	47,261,325.69	1,729,667.77	38,361,727.43
June 2022	46,489,468.62	1,668,182.36	37,734,370.71
July 2022	45,729,271.48	1,606,587.66	37,116,447.24
August 2022	44,980,565.44	1,544,899.73	36,507,821.26
September 2022	44,243,184.06	1,483,134.22	35,908,358.89
October 2022	43,516,963.24	1,421,306.37	35,317,928.15
November 2022	42,801,741.20	1,359,431.03	34,736,398.91
December 2022	42,097,358.45	1,297,522.63	34,163,642.86
January 2023	41,403,657.75	1,235,595.26	33,599,533.49
February 2023	40,720,484.09	1,173,662.58	33,043,946.08
March 2023	40,047,684.63	1,111,737.94	32,496,757.64
April 2023	39,385,108.72	1,049,834.26	31,957,846.95
May 2023	38,732,607.83	987,964.15	31,427,094.45
June 2023	38,090,035.51	926,139.89	30,904,382.29
July 2023	37,457,247.41	864,373.36	30,389,594.26
August 2023	36,834,101.22	802,676.15	29,882,615.80
September 2023	36,220,456.64	741,059.50	29,383,333.95
October 2023	35,616,175.34	679,534.35	28,891,637.36
November 2023	35,021,120.97	618,111.33	28,407,416.22
December 2023	34,435,159.12	556,800.71	27,930,562.28
January 2024	33,858,157.25	495,612.54	27,460,968.82
February 2024	33,289,984.74	434,556.50	26,998,530.62

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
March 2024	\$ 32,730,512.79	\$ 373,642.03	\$ 26,543,143.94
April 2024	32,179,614.43	312,878.27	26,094,706.50
May 2024	31,637,164.52	252,274.07	25,653,117.47
June 2024	31,103,039.66	191,838.04	25,218,277.44
July 2024	30,577,118.22	131,578.48	24,790,088.39
August 2024	30,059,280.30	71,503.47	24,368,453.70
September 2024	29,549,407.69	11,620.82	23,953,278.12
October 2024	29,047,383.85	0.00	23,544,467.71
November 2024	28,553,093.94	0.00	23,141,929.88
December 2024	28,066,424.70	0.00	22,745,573.37
January 2025	27,587,264.50	0.00	22,355,308.15
February 2025	27,115,503.31	0.00	21,971,045.53
March 2025	26,651,032.66	0.00	21,592,698.02
April 2025	26,193,745.60	0.00	21,220,179.40
May 2025	25,743,536.73	0.00	20,853,404.65
June 2025	25,300,302.13	0.00	20,492,289.96
July 2025	24,863,939.38	0.00	20,136,752.70
August 2025	24,434,347.50	0.00	19,786,711.44
September 2025	24,011,426.96	0.00	19,442,085.85
October 2025	23,595,079.64	0.00	19,102,796.78
November 2025	23,185,208.82	0.00	18,768,766.18
December 2025	22,781,719.17	0.00	18,439,917.11
January 2026	22,384,516.70	0.00	18,116,173.74
February 2026	21,993,508.78	0.00	17,797,461.28
March 2026	21,608,604.09	0.00	17,483,706.02
April 2026	21,229,712.61	0.00	17,174,835.31
May 2026	20,856,745.62	0.00	16,870,777.49
June 2026	20,489,615.66	0.00	16,571,461.96
July 2026	20,128,236.50	0.00	16,276,819.09
August 2026	19,772,523.19	0.00	15,986,780.26
September 2026	19,422,391.94	0.00	15,701,277.82
October 2026	19,077,760.19	0.00	15,420,245.07
November 2026	18,738,546.56	0.00	15,143,616.27
December 2026	18,404,670.82	0.00	14,871,326.61
January 2027	18,076,053.89	0.00	14,603,312.20
February 2027	17,752,617.84	0.00	14,339,510.06
March 2027	17,434,285.83	0.00	14,079,858.11
April 2027	17,120,982.15	0.00	13,824,295.14
May 2027	16,812,632.15	0.00	13,572,760.84
June 2027	16,509,162.25	0.00	13,325,195.72

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July 2027	\$ 16,210,499.95	\$ 0.00	\$ 13,081,541.17
August 2027	15,916,573.76	0.00	12,841,739.40
September 2027	15,627,313.23	0.00	12,605,733.45
October 2027	15,342,648.92	0.00	12,373,467.16
November 2027	15,062,512.40	0.00	12,144,885.18
December 2027	14,786,836.19	0.00	11,919,932.96
January 2028	14,515,553.81	0.00	11,698,556.71
February 2028	14,248,599.71	0.00	11,480,703.41
March 2028	13,985,909.32	0.00	11,266,320.81
April 2028	13,727,418.94	0.00	11,055,357.39
May 2028	13,473,065.85	0.00	10,847,762.39
June 2028	13,222,788.19	0.00	10,643,485.75
July 2028	12,976,525.00	0.00	10,442,478.14
August 2028	12,734,216.21	0.00	10,244,690.92
September 2028	12,495,802.59	0.00	10,050,076.17
October 2028	12,261,225.79	0.00	9,858,586.64
November 2028	12,030,428.28	0.00	9,670,175.76
December 2028	11,803,353.38	0.00	9,484,797.63
January 2029	11,579,945.21	0.00	9,302,406.99
February 2029	11,360,148.70	0.00	9,122,959.26
March 2029	11,143,909.58	0.00	8,946,410.47
April 2029	10,931,174.36	0.00	8,772,717.30
May 2029	10,721,890.33	0.00	8,601,837.04
June 2029	10,516,005.52	0.00	8,433,727.60
July 2029	10,313,468.73	0.00	8,268,347.48
August 2029	10,114,229.49	0.00	8,105,655.79
September 2029	9,918,238.08	0.00	7,945,612.24
October 2029	9,725,445.47	0.00	7,788,177.08
November 2029	9,535,803.36	0.00	7,633,311.17
December 2029	9,349,264.15	0.00	7,480,975.92
January 2030	9,165,780.91	0.00	7,331,133.27
February 2030	8,985,307.40	0.00	7,183,745.75
March 2030	8,807,798.07	0.00	7,038,776.41
April 2030	8,633,207.99	0.00	6,896,188.82
May 2030	8,461,492.93	0.00	6,755,947.09
June 2030	8,292,609.25	0.00	6,618,015.85
July 2030	8,126,513.99	0.00	6,482,360.22
August 2030	7,963,164.79	0.00	6,348,945.85
September 2030	7,802,519.90	0.00	6,217,738.87
October 2030	7,644,538.18	0.00	6,088,705.89

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
November 2030	\$ 7,489,179.12	\$ 0.00	\$ 5,961,814.02
December 2030	7,336,402.74	0.00	5,837,030.84
January 2031	7,186,169.70	0.00	5,714,324.40
February 2031	7,038,441.19	0.00	5,593,663.19
March 2031	6,893,179.00	0.00	5,475,016.20
April 2031	6,750,345.43	0.00	5,358,352.82
May 2031	6,609,903.39	0.00	5,243,642.92
June 2031	6,471,816.27	0.00	5,130,856.78
July 2031	6,336,048.04	0.00	5,019,965.12
August 2031	6,202,563.17	0.00	4,910,939.11
September 2031	6,071,326.66	0.00	4,803,750.29
October 2031	5,942,304.02	0.00	4,698,370.64
November 2031	5,815,461.26	0.00	4,594,772.55
December 2031	5,690,764.88	0.00	4,492,928.81
January 2032	5,568,181.89	0.00	4,392,812.58
February 2032	5,447,679.76	0.00	4,294,397.44
March 2032	5,329,226.45	0.00	4,197,657.35
April 2032	5,212,790.38	0.00	4,102,566.63
May 2032	5,098,340.45	0.00	4,009,099.99
June 2032	4,985,845.99	0.00	3,917,232.50
July 2032	4,875,276.81	0.00	3,826,939.59
August 2032	4,766,603.13	0.00	3,738,197.07
September 2032	4,659,795.63	0.00	3,650,981.07
October 2032	4,554,825.41	0.00	3,565,268.09
November 2032	4,451,663.99	0.00	3,481,034.97
December 2032	4,350,283.33	0.00	3,398,258.88
January 2033	4,250,655.78	0.00	3,316,917.32
February 2033	4,152,754.11	0.00	3,236,988.14
March 2033	4,056,551.48	0.00	3,158,449.49
April 2033	3,962,021.44	0.00	3,081,279.85
May 2033	3,869,137.96	0.00	3,005,458.02
June 2033	3,777,875.36	0.00	2,930,963.09
July 2033	3,688,208.35	0.00	2,857,774.48
August 2033	3,600,112.02	0.00	2,785,871.90
September 2033	3,513,561.82	0.00	2,715,235.35
October 2033	3,428,533.56	0.00	2,645,845.15
November 2033	3,345,003.42	0.00	2,577,681.86
December 2033	3,262,947.91	0.00	2,510,726.38
January 2034	3,182,343.91	0.00	2,444,959.86
February 2034	3,103,168.63	0.00	2,380,363.72

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
March 2034	\$ 3,025,399.61	\$ 0.00	\$ 2,316,919.68
April 2034	2,949,014.75	0.00	2,254,609.70
May 2034	2,873,992.25	0.00	2,193,416.03
June 2034	2,800,310.64	0.00	2,133,321.16
July 2034	2,727,948.77	0.00	2,074,307.85
August 2034	2,656,885.80	0.00	2,016,359.12
September 2034	2,587,101.22	0.00	1,959,458.23
October 2034	2,518,574.79	0.00	1,903,588.67
November 2034	2,451,286.60	0.00	1,848,734.22
December 2034	2,385,217.01	0.00	1,794,878.84
January 2035	2,320,346.71	0.00	1,742,006.79
February 2035	2,256,656.63	0.00	1,690,102.51
March 2035	2,194,128.02	0.00	1,639,150.70
April 2035	2,132,742.40	0.00	1,589,136.27
May 2035	2,072,481.55	0.00	1,540,044.36
June 2035	2,013,327.55	0.00	1,491,860.34
July 2035	1,955,262.72	0.00	1,444,569.77
August 2035	1,898,269.65	0.00	1,398,158.46
September 2035	1,842,331.21	0.00	1,352,612.40
October 2035	1,787,430.51	0.00	1,307,917.80
November 2035	1,733,550.90	0.00	1,264,061.08
December 2035	1,680,676.01	0.00	1,221,028.85
January 2036	1,628,789.69	0.00	1,178,807.92
February 2036	1,577,876.04	0.00	1,137,385.31
March 2036	1,527,919.39	0.00	1,096,748.22
April 2036	1,478,904.33	0.00	1,056,884.05
May 2036	1,430,815.66	0.00	1,017,780.37
June 2036	1,383,638.41	0.00	979,424.95
July 2036	1,337,357.83	0.00	941,805.75
August 2036	1,291,959.41	0.00	904,910.89
September 2036	1,247,428.84	0.00	868,728.68
October 2036	1,203,752.04	0.00	833,247.61
November 2036	1,160,915.14	0.00	798,456.32
December 2036	1,118,904.46	0.00	764,343.63
January 2037	1,077,706.54	0.00	730,898.55
February 2037	1,037,308.14	0.00	698,110.22
March 2037	997,696.19	0.00	665,967.96
April 2037	958,857.83	0.00	634,461.26
May 2037	920,780.40	0.00	603,579.74
June 2037	883,451.43	0.00	573,313.20

<u>Distribution Date</u>	<u>Classes EB, EC, GP and PB (in the aggregate)</u>	<u>Classes HA, HB and HC (in the aggregate)</u>	<u>Classes BP, BQ and LB (in the aggregate)</u>
July 2037	\$ 846,858.62	\$ 0.00	\$ 543,651.59
August 2037	810,989.89	0.00	514,584.99
September 2037	775,833.32	0.00	486,103.66
October 2037	741,377.16	0.00	458,197.99
November 2037	707,609.88	0.00	430,858.52
December 2037	674,520.07	0.00	404,075.92
January 2038	642,096.55	0.00	377,841.02
February 2038	610,328.26	0.00	352,144.77
March 2038	579,204.34	0.00	326,978.26
April 2038	548,714.09	0.00	302,332.74
May 2038	518,846.95	0.00	278,199.56
June 2038	489,592.57	0.00	254,570.21
July 2038	460,940.70	0.00	231,436.33
August 2038	432,881.29	0.00	208,789.64
September 2038	405,404.42	0.00	186,622.04
October 2038	378,500.33	0.00	164,925.52
November 2038	352,159.42	0.00	143,692.19
December 2038	326,372.21	0.00	122,914.30
January 2039	301,129.39	0.00	102,584.20
February 2039	276,421.78	0.00	82,694.37
March 2039	252,240.35	0.00	75,477.10
April 2039	228,576.20	0.00	68,411.43
May 2039	205,420.57	0.00	61,494.83
June 2039	182,764.84	0.00	54,724.83
July 2039	160,600.51	0.00	48,098.97
August 2039	138,919.22	0.00	41,614.84
September 2039	117,712.74	0.00	35,270.05
October 2039	96,972.96	0.00	29,062.28
November 2039	76,691.91	0.00	22,989.21
December 2039	56,861.72	0.00	17,048.59
January 2040	37,474.66	0.00	11,238.16
February 2040	18,523.12	0.00	5,555.74
March 2040 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-042	CB	April 30, 2010	38377EGT5	5.0%	FIX	April 2040	PAC/AD	\$10,344,313	1.000000000	\$10,344,313	100%	5.500%	344	15	I
1	Ginnie Mae	2010-042	JB	April 30, 2010	38377EGE8	5.0	FIX	April 2040	PAC/AD	11,912,462	1.000000000	11,912,462	100	5.500	342	15	I
3	Ginnie Mae	2010-166	JB(4)	December 29, 2010	38377RK79	4.5	FIX	December 2040	PAC/AD	20,963,082	1.000000000	20,963,082	100	4.818	355	4	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.

Exhibit B

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



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-042

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 April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 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 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	April 2040

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

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 XI will be reduced with the outstanding notional balance of the related Trust Asset 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 9 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (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, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.33333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

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

Classes GQ, GW, GX, GY and PE are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes 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. The initial approximate Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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

SECURITY GROUP 1

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

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

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

b. To OT, until retired

c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to V and Z, in that order, until retired

SECURITY GROUP 8

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

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

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

b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To SX, until retired

d. To SY, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 9

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

1. To the Group 9 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 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 10

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

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 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 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 20% to GF, until retired
 - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
 - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 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 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

Scheduled Classes

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II 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.



\$1,977,336,272
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-166

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 18,701,712	(5)	PT	FLT	38377RTZ8	December 2040
PA(1)	31,159,769	3.50%	PAC/AD	FIX	38377RUA1	April 2040
PB	2,576,505	4.50	PAC/AD	FIX	38377RUB9	December 2040
PF	15,579,884	(5)	PAC/AD	FLT	38377RUC7	April 2040
PS	15,579,884	(5)	NTL (PAC/AD)	INV/IO	38377RUD5	April 2040
PZ	6,788,978	4.50	SUP	FIX/Z	38377RUE3	December 2040
SA	18,701,712	(5)	NTL (PT)	INV/IO	38377RUF0	December 2040
Security Group 2						
TL(1)	8,509,983	4.75	SC/SEQ	FIX	38377RUG8	April 2040
UI	772,529	4.50	NTL (SC/PT)	FIX/IO	38377RUH6	April 2040
UL(1)	5,484,204	4.75	SC/SEQ	FIX	38377RUJ2	April 2040
WL(1)	3,498,546	4.75	SC/SEQ	FIX	38377RUK9	April 2040
Security Group 3						
EB(1)	5,104,009	4.00	PAC	FIX	38377RUL7	March 2038
EP	200,000,000	2.75	PAC	FIX	38377RUM5	December 2037
FC(1)	100,000,000	(5)	PAC	FLT	38377RUN3	December 2037
HA(1)	52,646,942	4.00	SUP	FIX	38377RUP8	December 2039
HB(1)	17,548,981	4.00	SUP	FIX	38377RUQ6	July 2040
HC(1)	17,548,981	4.00	SUP	FIX	38377RUR4	December 2040
MB(1)	21,475,676	4.00	PAC	FIX	38377RUS2	November 2038
MC(1)	72,871,411	4.00	PAC	FIX	38377RUT0	December 2040
MF	15,000,000	(5)	PAC	FLT	38377RUU7	March 2038
MS	15,000,000	(5)	NTL (PAC)	INV/IO	38377RUV5	March 2038
PM	30,000,000	2.75	PAC	FIX	38377RUW3	March 2038
SC(1)	100,000,000	(5)	NTL (PAC)	INV/IO	38377RUX1	December 2037
Security Group 4						
DB	8,851,804	4.25	PAC/AD	FIX	38377RUY9	December 2040
DF	22,850,924	(5)	PAC/AD	FLT	38377RUZ6	February 2039
DP(1)	29,379,760	2.50	PAC/AD	FIX	38377RVA0	February 2039
DS	22,850,924	(5)	NTL (PAC/AD)	INV/IO	38377RVB8	February 2039
DZ	9,000,000	4.25	SUP	FIX/Z	38377RVC6	December 2040
FD	8,760,310	(5)	PT	FLT	38377RVD4	December 2040
SD	8,760,310	(5)	NTL (PT)	INV/IO	38377RVE2	December 2040
Security Group 5						
GB	159,899,296	4.00	SEQ	FIX	38377RVF9	December 2040
HW(1)	322,931,268	4.00	SEQ	FIX	38377RVG7	March 2034
HY(1)	17,169,436	4.00	SEQ	FIX	38377RVH5	December 2034
Security Group 6						
BG	22,411,654	4.00	PAC/AD	FIX	38377RVJ1	December 2040
GP(1)	103,522,635	3.00	PAC/AD	FIX	38377RVK8	April 2039
GZ	30,820,822	4.50	SUP	FIX/Z	38377RVL6	December 2040
WV(1)	41,409,054	6.50	PAC/AD	FIX	38377RVM4	April 2039
WY(1)	41,835,835	6.50	PAC/AD	FIX	38377RVN2	December 2040

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets 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 7						
MA	\$100,000,000	4.00%	SEQ	FIX	38377RVP7	October 2037
VA(1)	8,970,906	4.00	AD/SEQ	FIX	38377RVQ5	February 2022
VZ(1)	16,029,094	4.00	SEQ	FIX/Z	38377RVR3	December 2040
Security Group 8						
FB	50,000,000	(5)	PAC/AD	FLT	38377RVS1	December 2038
FK	50,000,000	(5)	PAC/AD	FLT	38377RVT9	December 2038
KD(1)	22,828,978	4.50	PAC/AD	FIX	38377RVU6	January 2040
KE(1)	19,235,996	4.50	PAC/AD	FIX	38377RVV4	December 2040
PK	150,000,000	3.00	PAC/AD	FIX	38377RVW2	December 2038
SB	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RVX0	December 2038
SK	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RVY8	December 2038
ZD(1)	34,591,092	4.50	SUP/AD	FIX/Z	38377RVZ5	March 2040
ZE(1)	4,275,304	4.50	SUP	FIX/Z	38377RWA9	December 2040
Security Group 9						
JI	16,666,666	4.50	NTL (PAC/AD)	FIX/IO	38377RWB7	October 2036
JK	50,000,000	3.00	PAC/AD	FIX	38377RWC5	October 2036
QA(1)	12,821,391	4.50	PAC/AD	FIX	38377RWD3	June 2039
QB(1)	8,141,691	4.50	PAC/AD	FIX	38377RWE1	December 2040
ZA(1)	6,450,424	4.50	SUP/AD	FIX/Z	38377RWF8	July 2040
ZB(1)	653,017	4.50	SUP	FIX/Z	38377RWG6	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RWH4	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 Class UI will be reduced with the outstanding principal balance of the related Trust Asset 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 5 and 8 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, 6, 7 and 9 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⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.0	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae I	4.0	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.0	30
8	Ginnie Mae I	4.5	30
9	Ginnie Mae II	4.5	30

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

⁽²⁾ The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (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, 4, 5, 6, 7, 8 and 9 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			
\$ 74,806,848	348	10	5.50%
Group 3 Trust Assets			
\$532,196,000	359	1	4.40%
Group 4 Trust Assets			
\$ 78,842,798	357	2	4.84%
Group 5 Trust Assets			
\$500,000,000	359	1	4.50%
Group 6 Trust Assets			
\$240,000,000	357	2	4.84%
Group 7 Trust Assets			
\$125,000,000	358	2	4.50%
Group 8 Trust Assets			
\$330,931,370	336	22	5.00%
Group 9 Trust Assets			
\$ 78,066,523	357	2	4.84%

¹ As of December 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 6, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
DF	LIBOR + 0.45%	0.715%	0.45%	6.50%	0	0.00%
DS	6.05% – LIBOR	5.785%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
FB	LIBOR + 0.38%	0.645%	0.38%	6.50%	0	0.00%
FC	LIBOR + 0.60%	0.853%	0.60%	6.50%	0	0.00%
FD	LIBOR + 0.48%	0.745%	0.48%	6.50%	0	0.00%
FE	LIBOR + 0.50%	0.753%	0.50%	6.50%	0	0.00%
FG	LIBOR + 0.55%	0.803%	0.55%	6.50%	0	0.00%
FH	LIBOR + 1.00%	1.253%	1.00%	6.00%	19	0.00%
FJ	LIBOR + 1.10%	1.353%	1.10%	6.00%	19	0.00%
FK	LIBOR + 0.32%	0.585%	0.32%	7.00%	0	0.00%
FL	LIBOR + 1.20%	1.453%	1.20%	6.00%	19	0.00%
FM	LIBOR + 1.30%	1.553%	1.30%	6.00%	19	0.00%
FN	LIBOR + 1.00%	1.253%	1.00%	6.00%	19	0.00%
FP	LIBOR + 1.10%	1.353%	1.10%	6.00%	19	0.00%
FQ	LIBOR + 1.20%	1.453%	1.20%	6.00%	19	0.00%
FT	LIBOR + 1.30%	1.553%	1.30%	6.00%	19	0.00%
GF	LIBOR + 0.50%	0.764%	0.50%	6.50%	0	0.00%
GS	6.00% – LIBOR	5.736%	0.00%	6.00%	0	6.00%
HF	LIBOR + 0.55%	0.814%	0.55%	6.50%	0	0.00%
HS	5.95% – LIBOR	5.686%	0.00%	5.95%	0	5.95%
JF	LIBOR + 0.60%	0.864%	0.60%	6.50%	0	0.00%
JS	5.90% – LIBOR	5.636%	0.00%	5.90%	0	5.90%
KF	LIBOR + 0.65%	0.914%	0.65%	6.50%	0	0.00%
KS	5.85% – LIBOR	5.586%	0.00%	5.85%	0	5.85%
MF	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
MS	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
PF	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
SA	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
SB	6.12% – LIBOR	5.855%	0.00%	6.12%	0	6.12%
SC	5.90% – LIBOR	5.647%	0.00%	5.90%	0	5.90%
SD	6.02% – LIBOR	5.755%	0.00%	6.02%	0	6.02%
SE	6.00% – LIBOR	5.747%	0.00%	6.00%	0	6.00%
SG	5.95% – LIBOR	5.697%	0.00%	5.95%	0	5.95%

<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>
SH	10.00% – (LIBOR x 2)	9.494%	0.00%	10.00%	19	5.00%
SJ	9.80% – (LIBOR x 2)	9.294%	0.00%	9.80%	19	4.90%
SK	6.68% – LIBOR	6.415%	0.00%	6.68%	0	6.68%
SL	9.60% – (LIBOR x 2)	9.094%	0.00%	9.60%	19	4.80%
SM	9.40% – (LIBOR x 2)	8.894%	0.00%	9.40%	19	4.70%
SN	10.00% – (LIBOR x 2)	9.494%	0.00%	10.00%	19	5.00%
SP	9.80% – (LIBOR x 2)	9.294%	0.00%	9.80%	19	4.90%
SQ	9.60% – (LIBOR x 2)	9.094%	0.00%	9.60%	19	4.80%
ST	9.40% – (LIBOR x 2)	8.894%	0.00%	9.40%	19	4.70%

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual 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 PA and PF, pro rata, until retired
 - b. To PB, until retired
 2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FA, until retired
 2. 75% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PB, until retired
 - b. To PZ, until retired
 - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to UL, TL and WL, in that order, until retired

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 12.8533232534% concurrently, to MF and PM, pro rata, until retired
 - ii. 87.1466767466% in the following order of priority:
 - A. Concurrently, to EP and FC, pro rata, until retired
 - B. To EB, until retired
 - b. Sequentially, to MB and MC, in that order, until retired
2. Sequentially, to HA, HB and HC, in that order, 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 DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DF and DP, pro rata, until retired
 - b. To DB, until retired
 2. To DZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111099837% to FD, until retired
 2. 88.8888900163% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to DF and DP, pro rata, until retired
 - ii. To DB, until retired
 - b. To DZ, until retired

c. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to HW, HY and GB, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ 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. 80.0000002868%, in the following order of priority:
 - i. Concurrently, to GP and WV, pro rata, until retired
 - ii. To BG, until retired
 - b. 19.9999997132% to WY, until retired
2. To GZ, until retired
3. To the Group 6 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 7

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

- The VZ Accrual Amount, sequentially, to VA and VZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and VZ, in that order, until retired

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:
 - a. Concurrently, to FB, FK and PK, pro rata, until retired
 - b. Sequentially, to KD and KE, in that order, until retired
2. Sequentially, to ZD and ZE, in that order, until retired
3. To the Group 8 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 9

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

1. Sequentially, to JK, QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ZA and ZB, in that order, until retired
3. Sequentially, to JK, QA and QB, in that order, 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 Classes	
BG, GP, WV and WY (in the aggregate)	155% PSA through 230% PSA
DB, DF and DP (in the aggregate)	155% PSA through 230% PSA
EB, EP, FC, MB, MC, MF and PM (in the aggregate)	150% PSA through 250% PSA
FB, FK, KD, KE and PK (in the aggregate)	200% PSA through 280% PSA
JK, QA and QB (in the aggregate)	195% PSA through 255% PSA
PA, PB and PF (in the aggregate)	175% 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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . .	\$ 13,289,842	50% of EB and MB (in the aggregate) (PAC Classes)
DI . .	16,322,088	55.5555555556% of DP (PAC/AD Class)
DS . .	22,850,924	100% of DF (PAC/AD Class)
EI . .	49,725,548	50% of EB, MB and MC (in the aggregate) (PAC Classes)
ES . .	100,000,000	100% of FC (PAC Class)
GI . .	212,562,940	62.5% of HW and HY (in the aggregate) (SEQ Classes)
GS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
HS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
IB . .	9,347,772	22.2222222222% of KD and KE (in the aggregate) (PAC/AD Classes)
IJ . . .	2,329,231	11.1111111111% of QA and QB (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IK . .	\$ 4,274,665	22.2222222222% of KE (PAC/AD Class)
IL . .	52,646,942	100% of HA (SUP Class)
IM . .	35,097,962	100% of HB and HC (in the aggregate) (SUP Classes)
IN . .	87,744,904	100% of HA, HB and HC (in the aggregate) (SUP Classes)
IQ . .	201,832,042	62.5% of HW (SEQ Class)
IT . .	2,915,455	16.6666666667% of TL, UL and WL (in the aggregate) (SC/SEQ Classes)
IU . .	914,034	16.6666666667% of UL (SC/SEQ Class)
IW . .	583,091	16.6666666667% of WL (SC/SEQ Class)
IY . .	2,915,455	16.6666666667% of TL, UL and WL (in the aggregate) (SC/SEQ Classes)
JL . .	16,666,666	33.3333333333% of JK (PAC/AD Class)
JS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
KI . .	5,073,106	22.2222222222% of KD (PAC/AD Class)
KS . .	83,244,889	100% of WV and WY (in the aggregate) (PAC/AD Classes)
MS . .	15,000,000	100% of MF (PAC Class)
NI . .	34,507,545	33.3333333333% of GP (PAC/AD Class)
PI . .	9,347,930	30% of PA (PAC/AD Class)
PS . .	15,579,884	100% of PF (PAC/AD Class)
SA . .	18,701,712	100% of FA (PT Class)
SB . .	50,000,000	100% of FB (PAC/AD Class)
SC . .	100,000,000	100% of FC (PAC Class)
SD . .	8,760,310	100% of FD (PT Class)
SE . .	100,000,000	100% of FC (PAC Class)
SG . .	100,000,000	100% of FC (PAC Class)
SK . .	50,000,000	100% of FK (PAC/AD Class)
TI . .	1,418,330	16.6666666667% of TL (SC/SEQ Class)
UI . .	772,529	5.5555555556% of the Subgroup 2A Trust Assets

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

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

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)								
PA	\$ 31,159,769	PC	\$ 31,159,769	PAC/AD	2.00%	FIX	38377RWJ0	April 2040
		PD	31,159,769	PAC/AD	2.25	FIX	38377RWK7	April 2040
		PE	31,159,769	PAC/AD	2.50	FIX	38377RWL5	April 2040
		PG	31,159,769	PAC/AD	2.75	FIX	38377RWM3	April 2040
		PH	31,159,769	PAC/AD	3.00	FIX	38377RWN1	April 2040
		PI	9,347,930	NTL (PAC/AD)	5.00	FIX/IO	38377RWP6	April 2040
		PJ	31,159,769	PAC/AD	3.25	FIX	38377RWQ4	April 2040
Security Group 2								
Combination 2(6)								
TL	\$ 8,509,983	IY	\$ 2,915,455	NTL (SC/PT)	4.50%	FIX/IO	38377RWR2	April 2040
UL	5,484,204	YJ	17,492,733	SC/PT	4.00	FIX	38377RWS0	April 2040
WL	3,498,546	YK	17,492,733	SC/PT	4.25	FIX	38377RWT8	April 2040
		YL	17,492,733	SC/PT	4.50	FIX	38377RWU5	April 2040
		YM	17,492,733	SC/PT	4.75	FIX	38377RWW3	April 2040
Combination 3(6)								
UL	\$ 5,484,204	IU	\$ 914,034	NTL (SC/SEQ)	4.50%	FIX/IO	38377RWW1	April 2040
		UA	5,484,204	SC/SEQ	4.00	FIX	38377RXX9	April 2040
		UJ	5,484,204	SC/SEQ	4.25	FIX	38377RYY7	April 2040
		UK	5,484,204	SC/SEQ	4.50	FIX	38377RWZ4	April 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
TL	\$ 8,509,983	TI	\$ 1,418,330	NTL (SC/SEQ)	4.50%	FIX/IO	38377RXA8	April 2040
		TJ	8,509,983	SC/SEQ	4.25	FIX	38377RXB6	April 2040
		TK	8,509,983	SC/SEQ	4.50	FIX	38377RXC4	April 2040
		UB	8,509,983	SC/SEQ	4.00	FIX	38377RXD2	April 2040
Combination 5(6)								
WL	\$ 3,498,546	IW	\$ 583,091	NTL (SC/SEQ)	4.50%	FIX/IO	38377RXE0	April 2040
		UC	3,498,546	SC/SEQ	4.00	FIX	38377RXF7	April 2040
		WJ	3,498,546	SC/SEQ	4.25	FIX	38377RXG5	April 2040
		WK	3,498,546	SC/SEQ	4.50	FIX	38377RXH3	April 2040
Combination 6								
IU(7)	\$ 914,034	IT	\$ 2,915,455	NTL (SC/PT)	4.50%	FIX/IO	38377RXJ9	April 2040
IW(7)	583,091							
TI(7)	1,418,330							

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 3								
Combination 7(6)								
EB	\$ 5,104,009	CA	\$ 26,579,685	PAC	2.00%	FIX	38377RXXK6	November 2038
MB	21,475,676	CB	26,579,685	PAC	2.25	FIX	38377RXL4	November 2038
		CD	26,579,685	PAC	2.50	FIX	38377RXXM2	November 2038
		CE	26,579,685	PAC	2.75	FIX	38377RXN0	November 2038
		CG	26,579,685	PAC	3.00	FIX	38377RXP5	November 2038
		CH	26,579,685	PAC	3.25	FIX	38377RXQ3	November 2038
		CI	13,289,842	NTL (PAC)	4.00	FIX/IO	38377RXR1	November 2038
		CJ	26,579,685	PAC	3.50	FIX	38377RXS9	November 2038
		CK	26,579,685	PAC	3.75	FIX	38377RXT7	November 2038
		CL	26,579,685	PAC	4.00	FIX	38377RXU4	November 2038
Combination 8(6)								
EB	\$ 5,104,009	EG	\$ 99,451,096	PAC	2.00%	FIX	38377RXV2	December 2040
MB	21,475,676	EH	99,451,096	PAC	2.25	FIX	38377RXW0	December 2040
MC	72,871,411	EI	49,725,548	NTL (PAC)	4.00	FIX/IO	38377RXX8	December 2040
		EJ	99,451,096	PAC	2.50	FIX	38377RXY6	December 2040
		EK	99,451,096	PAC	2.75	FIX	38377RXZ3	December 2040
		EL	99,451,096	PAC	3.00	FIX	38377RYA7	December 2040
		EM	99,451,096	PAC	3.25	FIX	38377RYB5	December 2040
		EN	99,451,096	PAC	3.50	FIX	38377RYC3	December 2040
		EQ	99,451,096	PAC	3.75	FIX	38377RYD1	December 2040
		EV	99,451,096	PAC	4.00	FIX	38377RYE9	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
HA	\$ 52,646,942	IL	\$ 52,646,942	NTL (SUP)	4.00%	FIX/IO	38377RYF6	December 2039
		TA	52,646,942	SUP	3.00	FIX	38377RYG4	December 2039
		TB	52,646,942	SUP	3.25	FIX	38377RYH2	December 2039
		TC	52,646,942	SUP	3.50	FIX	38377RYJ8	December 2039
		TD	52,646,942	SUP	3.75	FIX	38377RYK5	December 2039
		TG	49,550,063	SUP	4.25	FIX	38377RYL3	December 2039
		TH	46,797,281	SUP	4.50	FIX	38377RYM1	December 2039
		TM	44,334,266	SUP	4.75	FIX	38377RYN9	December 2039
		TN	42,117,553	SUP	5.00	FIX	38377RYP4	December 2039
		TO	52,646,942	SUP	0.00	PO	38377RYQ2	December 2039
Combination 10(6)								
HB	\$ 17,548,981	IM	\$ 35,097,962	NTL (SUP)	4.00%	FIX/IO	38377RYR0	December 2040
HC	17,548,981	UD	35,097,962	SUP	3.00	FIX	38377RYS8	December 2040
		UE	35,097,962	SUP	3.25	FIX	38377RYT6	December 2040
		UG	35,097,962	SUP	3.50	FIX	38377RYU3	December 2040
		UH	35,097,962	SUP	3.75	FIX	38377RYV1	December 2040
		UM	35,097,962	SUP	4.00	FIX	38377RYW9	December 2040
		UN	33,033,376	SUP	4.25	FIX	38377RYX7	December 2040
		UO	35,097,962	SUP	0.00	PO	38377RYY5	December 2040
		UP	31,198,188	SUP	4.50	FIX	38377RYZ2	December 2040
		UQ	29,556,178	SUP	4.75	FIX	38377RZA6	December 2040
		UW	28,078,369	SUP	5.00	FIX	38377RZB4	December 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 11(6)										
HA	\$ 52,646,942		EU	\$ 87,744,904		SUP	4.00%	FIX	38377RZC2	December 2040
HB	17,548,981		IN	87,744,904		NTL (SUP)	4.00	FIX/IO	38377RZD0	December 2040
HC	17,548,981		WA	87,744,904		SUP	3.00	FIX	38377RZE8	December 2040
			WB	87,744,904		SUP	3.25	FIX	38377RZF5	December 2040
			WC	87,744,904		SUP	3.50	FIX	38377RZG3	December 2040
			WD	87,744,904		SUP	3.75	FIX	38377RZH1	December 2040
			WG	82,583,439		SUP	4.25	FIX	38377RZJ7	December 2040
			WH	77,995,470		SUP	4.50	FIX	38377RZK4	December 2040
			WM	73,890,445		SUP	4.75	FIX	38377RZL2	December 2040
			WN	70,195,923		SUP	5.00	FIX	38377RZM0	December 2040
			WO	87,744,904		SUP	0.00	PO	38377RZN8	December 2040
Combination 12(6)										
FC	\$100,000,000		EF	\$100,000,000		PAC	(5)	FLT	38377RZP3	December 2037
SC	100,000,000		ES	100,000,000		NTL (PAC)	(5)	INV/IO	38377RZQ1	December 2037
			FE	100,000,000		PAC	(5)	FLT	38377RZR9	December 2037
			SE	100,000,000		NTL (PAC)	(5)	INV/IO	38377RZS7	December 2037
			FG	100,000,000		PAC	(5)	FLT	38377RZT5	December 2037
			SG	100,000,000		NTL (PAC)	(5)	INV/IO	38377RZU2	December 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
HA	\$ 52,646,942	FH	\$ 58,496,602	SUP	(5)	FLT/DLY	38377RZV0	December 2040
HB	17,548,981	SH	29,248,302	SUP	(5)	INV/DLY	38377RZW8	December 2040
HC	17,548,981	FJ	58,496,602	SUP	(5)	FLT/DLY	38377RZX6	December 2040
		SJ	29,248,302	SUP	(5)	INV/DLY	38377RZY4	December 2040
		FL	58,496,602	SUP	(5)	FLT/DLY	38377RZZ1	December 2040
		SL	29,248,302	SUP	(5)	INV/DLY	38377RA21	December 2040
		FM	58,496,602	SUP	(5)	FLT/DLY	38377RA39	December 2040
		SM	29,248,302	SUP	(5)	INV/DLY	38377RA47	December 2040
Combination 14(6)								
HA	\$ 52,646,942	FN	\$ 35,097,961	SUP	(5)	FLT/DLY	38377RA54	December 2039
		SN	17,548,981	SUP	(5)	INV/DLY	38377RA62	December 2039
		FP	35,097,961	SUP	(5)	FLT/DLY	38377RA70	December 2039
		SP	17,548,981	SUP	(5)	INV/DLY	38377RA88	December 2039
		FQ	35,097,961	SUP	(5)	FLT/DLY	38377RA96	December 2039
		SQ	17,548,981	SUP	(5)	INV/DLY	38377RB20	December 2039
		FT	35,097,961	SUP	(5)	FLT/DLY	38377RB38	December 2039
		ST	17,548,981	SUP	(5)	INV/DLY	38377RB46	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 15(6)								
DP	\$ 29,379,760	DC	\$ 29,379,760	PAC/AD	1.50%	FIX	38377RB53	February 2039
		DG	29,379,760	PAC/AD	2.00	FIX	38377RB61	February 2039
		DI	16,322,088	NTL (PAC/AD)	4.50	FIX/IO	38377RB79	February 2039
		DK	24,483,133	PAC/AD	3.00	FIX	38377RB87	February 2039
		DM	20,985,542	PAC/AD	3.50	FIX	38377RB95	February 2039
		DO	29,379,760	PAC/AD	0.00	PO	38377RC29	February 2039
		DQ	18,362,350	PAC/AD	4.00	FIX	38377RC37	February 2039
		DW	16,322,088	PAC/AD	4.50	FIX	38377RC45	February 2039
Security Group 5								
Combination 16(6)								
HW	\$322,931,268	GA	\$340,100,704	SEQ	4.00%	FIX	38377RC52	December 2034
HY	17,169,436	GE	340,100,704	SEQ	1.50	FIX	38377RC60	December 2034
		GH	340,100,704	SEQ	1.75	FIX	38377RC78	December 2034
		GI	212,562,940	NTL (SEQ)	4.00	FIX/IO	38377RC86	December 2034
		GJ	340,100,704	SEQ	2.00	FIX	38377RC94	December 2034
		GK	340,100,704	SEQ	2.25	FIX	38377RD28	December 2034
		GL	340,100,704	SEQ	2.50	FIX	38377RD36	December 2034
		GM	340,100,704	SEQ	2.75	FIX	38377RD44	December 2034
		GN	340,100,704	SEQ	3.00	FIX	38377RD51	December 2034
		GQ	340,100,704	SEQ	3.25	FIX	38377RD69	December 2034
		GV	340,100,704	SEQ	3.50	FIX	38377RD77	December 2034
		GW	340,100,704	SEQ	3.75	FIX	38377RD85	December 2034

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 17(6) HW	\$322,931,268	IQ	\$201,832,042	NTL (SEQ)	4.00%	FIX/IO	38377RD93	March 2034		
		JA	322,931,268	SEQ	1.50	FIX	38377RE27	March 2034		
		JC	322,931,268	SEQ	1.75	FIX	38377RE35	March 2034		
		JD	322,931,268	SEQ	2.00	FIX	38377RE43	March 2034		
		JE	322,931,268	SEQ	2.25	FIX	38377RE50	March 2034		
		JG	322,931,268	SEQ	2.50	FIX	38377RE68	March 2034		
		JH	322,931,268	SEQ	2.75	FIX	38377RE76	March 2034		
		JP	322,931,268	SEQ	3.00	FIX	38377RE84	March 2034		
		JY	322,931,268	SEQ	3.25	FIX	38377RE92	March 2034		
		KA	322,931,268	SEQ	3.50	FIX	38377RF26	March 2034		
		KC	322,931,268	SEQ	3.75	FIX	38377RF34	March 2034		
		Security Group 6 Combination 18(6) GP	\$103,522,635	NC	\$103,522,635	PAC/AD	1.50%	FIX	38377RF42	April 2039
				ND	103,522,635	PAC/AD	1.75	FIX	38377RF59	April 2039
NE	103,522,635			PAC/AD	2.00	FIX	38377RF67	April 2039		
NG	103,522,635			PAC/AD	2.25	FIX	38377RF75	April 2039		
NH	103,522,635			PAC/AD	2.50	FIX	38377RF83	April 2039		
NI	34,507,545			NTL (PAC/AD)	4.50	FIX/IO	38377RF91	April 2039		
NJ	103,522,635			PAC/AD	2.75	FIX	38377RG25	April 2039		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19(6)								
WV	\$ 41,409,054	GF	\$ 83,244,889	PAC/AD	(5)	FLT	38377RG33	December 2040
WY	41,835,835	GS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RG41	December 2040
		HF	83,244,889	PAC/AD	(5)	FLT	38377RG58	December 2040
		HS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RG66	December 2040
		JF	83,244,889	PAC/AD	(5)	FLT	38377RG74	December 2040
		JS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RG82	December 2040
		KF	83,244,889	PAC/AD	(5)	FLT	38377RG90	December 2040
		KS	83,244,889	NTL (PAC/AD)	(5)	INV/IO	38377RH24	December 2040
		WQ	83,244,889	PAC/AD	6.50%	FIX	38377RH32	December 2040
Security Group 7								
Combination 20								
VA	\$ 8,970,906	BM	\$ 25,000,000	SEQ	4.00%	FIX	38377RH40	December 2040
VZ	16,029,094							
Security Group 8								
Combination 21(6)								
KD	\$ 22,828,978	KG	\$ 22,828,978	PAC/AD	3.50%	FIX	38377RH57	January 2040
		KH	22,828,978	PAC/AD	3.75	FIX	38377RH65	January 2040
		KI	5,073,106	NTL (PAC/AD)	4.50	FIX/IO	38377RH73	January 2040
		KJ	22,828,978	PAC/AD	4.00	FIX	38377RH81	January 2040
		KL	22,828,978	PAC/AD	4.25	FIX	38377RH99	January 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22(6)								
KE	\$ 19,235,996	IK	\$ 4,274,665	NTL (PAC/AD)	4.50%	FIX/IO	38377RJ22	December 2040
		KM	19,235,996	PAC/AD	3.50	FIX	38377RJ30	December 2040
		KN	19,235,996	PAC/AD	3.75	FIX	38377RJ48	December 2040
		KQ	19,235,996	PAC/AD	4.00	FIX	38377RJ55	December 2040
		KV	19,235,996	PAC/AD	4.25	FIX	38377RJ63	December 2040
Combination 23(6)								
KD	\$ 22,828,978	BC	\$ 42,064,974	PAC/AD	3.50%	FIX	38377RJ71	December 2040
KE	19,235,996	BD	42,064,974	PAC/AD	3.75	FIX	38377RJ89	December 2040
		BE	42,064,974	PAC/AD	4.00	FIX	38377RJ97	December 2040
		BH	42,064,974	PAC/AD	4.25	FIX	38377RK20	December 2040
		IB	9,347,772	NTL (PAC/AD)	4.50	FIX/IO	38377RK38	December 2040
		KB	42,064,974	PAC/AD	4.50	FIX	38377RK46	December 2040
Combination 24								
ZD	\$ 34,591,092	KZ	\$ 38,866,396	SUP	4.50%	FIX/Z	38377RK53	December 2040
ZE	4,275,304							
Security Group 9								
Combination 25(6)								
QA	\$ 12,821,391	IJ	\$ 2,329,231	NTL (PAC/AD)	4.50%	FIX/IO	38377RK61	December 2040
QB	8,141,691	JB	20,963,082	PAC/AD	4.50	FIX	38377RK79	December 2040
		JV	20,963,082	PAC/AD	4.00	FIX	38377RK87	December 2040
		JW	20,963,082	PAC/AD	4.25	FIX	38377RK95	December 2040
Combination 26								
ZA	\$ 6,450,424	ZC	\$ 7,103,441	SUP	4.50%	FIX/Z	38377RL29	December 2040
ZB	653,017							

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1 through 5, 7 through 19, 21 through 23 and 25, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.



\$786,300,414

**Government National
Mortgage Association**

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**Guaranteed REMIC
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Ginnie Mae REMIC Trust 2011-026**

OFFERING CIRCULAR SUPPLEMENT
February 18, 2011

**Goldman, Sachs & Co.
Loop Capital Markets LLC**