



\$712,655,928

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-045

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FM(1)	\$ 69,593,785	(5)	NTL (PAC)	FLT/IO	38377QX77	November 2039
LB	14,773,000	4.5%	PAC	FIX	38377QX85	March 2041
LF	27,727,500	(5)	SUP	FLT	38377QX93	March 2041
LO(1)	108,257,000	0.0	PAC	PO	38377QY27	November 2039
LS	9,242,500	(5)	SUP	INV	38377QY35	March 2041
SM(1)	69,593,785	(5)	NTL (PAC)	INV/IO	38377QY43	November 2039
Security Group 2						
FG(1)	20,735,203	(5)	SEQ/AD	FLT	38377QY50	May 2035
GC(1)	51,838,010	3.5	SEQ/AD	FIX	38377QY68	May 2035
GS(1)	20,735,203	(5)	NTL (SEQ/AD)	INV/IO	38377QY76	May 2035
GZ	10,000,000	4.5	SEQ	FIX/Z	38377QY84	March 2041
IG(1)	20,735,203	(5)	NTL (SEQ/AD)	INV/IO	38377QY92	May 2035
Security Group 3						
IT	24,642,049	(5)	NTL (SEQ/AD)	INV/IO	38377QZ26	August 2034
UC(1)	18,462,035	3.5	SUP/AD	FIX	38377QZ34	August 2034
UF	24,642,049	(5)	SEQ/AD	FLT	38377QZ42	August 2034
UP(1)	43,143,089	3.5	PAC/AD	FIX	38377QZ59	August 2034
US	24,642,049	(5)	NTL (SEQ/AD)	INV/IO	38377QZ67	August 2034
UZ	13,752,827	4.5	SEQ	FIX/Z	38377QZ75	March 2041
Security Group 4						
SQ	2,900,361	(5)	SC/PT	INV	38377QZ83	May 2040
ST	1,466,354	(5)	SC/PT	INV	38377QZ91	May 2040
Security Group 5						
EA(1)	183,404,000	4.5	SEQ	FIX	38377Q2A4	January 2037
VE(1)	19,781,000	4.5	SEQ/AD	FIX	38377Q2B2	April 2022
VH(1)	16,010,000	4.5	SEQ/AD	FIX	38377Q2C0	May 2028
ZE	30,805,000	4.5	SEQ	FIX/Z	38377Q2D8	March 2041
Security Group 6						
JA(1)	84,716,000	4.0	SEQ	FIX	38377Q2E6	October 2036
JY	31,000,000	4.0	SEQ	FIX	38377Q2F3	March 2041
Residual						
RR	0	0.00	NPR	NPR	38377Q2G1	March 2041

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

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 4 securities, each disclosure document relating to the Underlying Certificate (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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$ 160,000,000	356	3	4.810%
Group 2 Trust Assets			
\$ 82,573,213 ³	357	3	4.821%
Group 3 Trust Assets			
\$ 100,000,000	350	9	4.824%
Group 5 Trust Assets			
\$250,000,000 ³	357	1	4.850%
Group 6 Trust Assets			
\$115,716,000 ³	358	1	4.400%

¹ As of March 1, 2011.

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

³ The Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets may include higher balance Mortgage Loans.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
Group 1						
FP	LIBOR + 0.35%	0.605000%	0.35%	7.00000%	0	0.00%
FM	LIBOR + 0.35%	0.605000%	0.35%	7.00000%	0	0.00%
LF	LIBOR + 1.25%	1.505000%	1.25%	6.00000%	0	0.00%
LS	14.25% – (LIBOR × 3.00)	13.485000%	0.00%	14.25000%	0	4.75%
SM	6.65% – LIBOR	6.395000%	0.00%	6.65000%	0	6.65%
Group 2						
FG	LIBOR + 0.35%	0.610000%	0.35%	7.00000%	0	0.00%
GF	LIBOR + 0.40%	0.660000%	0.40%	7.00000%	0	0.00%
GS	6.60% – LIBOR	6.340000%	0.00%	6.60000%	0	6.60%
IG	6.65% – LIBOR	0.050000%	0.00%	0.05000%	0	6.65%
Group 3						
IT	6.66% – LIBOR	0.060000%	0.00%	0.06000%	0	6.66%
UF	LIBOR + 0.34%	0.600000%	0.34%	7.00000%	0	0.00%
US	6.60% – LIBOR	6.340000%	0.00%	6.60000%	0	6.60%
Group 4						
SQ	9.033455% – (LIBOR × 2.00743459)	8.524570%	0.00%	9.033455%	0	4.50%
ST	24.61763799% – (LIBOR × 3.97058622)	6.750000%	0.00%	6.75000%	0	6.20%

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

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

SECURITY GROUP 1

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

1. Sequentially, to LO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. Sequentially, to LO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to FG and GC, pro rata, until retired
2. To GZ, until retired

SECURITY GROUP 3

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

- 1. Concurrently:
 - a. 71.4285719255% as follows:
 - i. To UP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UC, until retired
 - iii. To UP, without regard to its Scheduled Principal Balance, until retired
 - b. 28.5714280745% to UF, until retired
- 2. To UZ, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount, sequentially, to VE, VH and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially to EA, VE, VH and ZE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated sequentially, to JA and JY, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LB and LO (in the aggregate)	120% PSA through 250% PSA
UP	109% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Group 1		
FM	\$ 69,593,785	64.2857142857% of LO (PAC Class)
LI	108,257,000	100% of LO (PAC Class)
SM	69,593,785	64.2857142857% of LO (PAC Class)
Group 2		
GS	20,735,203	100% of FG (SEQ/AD Class)
IG	20,735,203	100% of FG (SEQ/AD Class)
Group 3		
IT	24,642,049	100% of UF (SEQ/AD Class)
US	24,642,049	100% of UF (SEQ/AD Class)
Group 5		
DI	121,775,000	55.555555556% of EA (SEQ Class), VE and VH (SEQ/AD Class) (in the aggregate)
EI	101,891,111	55.555555556% of EA (SEQ Class)
Group 6		
JI	52,947,500	62.5% of JA (SEQ Class)

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

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

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 (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 4 securities. The underlying certificate 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 underlying series.

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificate are also previously issued certificates that represent beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificates backing the underlying certificate will directly affect the timing and rate of principal payments on the group 4 securities. You should read the underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing the underlying certificate.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 3 and 4 trust assets and up to 100% of the mortgage loans underlying the group 2, 5 and 6 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 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See "*Certain 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 Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 3, 5 and 6)

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan

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

The Underlying Certificate (Group 4)

The Group 4 Trust Asset is an Underlying Certificate that represents 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. The Underlying Certificate constitutes all or a portion of a class of a 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*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Accrual Classes

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

Principal Distributions

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 11, 12 and 13, 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 11, 12 and 13, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Ginnie Mae REMIC Program 2011-045. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 4 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 4 securities*” in this Supplement.

Accretion Directed Classes

Classes FG, GC, UC, UF, UP, VE and VH 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 GS, IG, IT and US is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VE and VH will have principal payment stability only through the prepayment rates shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related

Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

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

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

Accretion Directed Classes			
<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VE	6.0	April 2022	172% PSA
VH	14.3	May 2028	82% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rates shown for Classes VE or VH, 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 Classes	Initial Effective Ranges
LB and LO (in the aggregate)	120% PSA through 250% PSA
UP	109% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the characteristics of the Mortgage Loans underlying the Underlying Certificate based on information as of the first Business Day of March 2011, the priorities of distributions on the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month whether or not a Business Day, commencing in April 2011.
4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is March 30, 2011.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificate are made as described in the 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 20th day of the month, 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	Classes FM, FP, LA, LE, LG, LH, LI, LK, LO and SM					Class LB					Classes IF and IS				
	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
March 2012	98	94	94	94	94	100	100	100	100	100	100	100	100	93	89
March 2013	96	85	85	85	85	100	100	100	100	100	100	100	100	80	68
March 2014	94	73	73	73	68	100	100	100	100	100	100	100	100	65	44
March 2015	92	62	62	62	47	100	100	100	100	100	100	100	100	53	26
March 2016	90	52	52	52	32	100	100	100	100	100	100	100	100	44	14
March 2017	87	43	43	43	20	100	100	100	100	100	100	100	100	38	6
March 2018	85	35	35	35	11	100	100	100	100	100	100	100	100	34	1
March 2019	82	27	27	27	5	100	100	100	100	100	100	100	100	32	0
March 2020	79	20	20	20	0	100	100	100	100	100	100	100	99	31	0
March 2021	76	14	14	14	0	100	100	100	100	74	100	97	29	0	0
March 2022	73	9	9	9	0	100	100	100	100	55	100	93	27	0	0
March 2023	69	5	5	5	0	100	100	100	100	40	100	89	25	0	0
March 2024	65	2	2	2	0	100	100	100	100	29	100	83	23	0	0
March 2025	61	0	0	0	0	100	91	91	91	21	100	77	21	0	0
March 2026	57	0	0	0	0	100	74	74	74	16	100	71	18	0	0
March 2027	53	0	0	0	0	100	60	60	60	11	100	65	16	0	0
March 2028	48	0	0	0	0	100	48	48	48	8	100	59	14	0	0
March 2029	43	0	0	0	0	100	39	39	39	6	100	53	12	0	0
March 2030	38	0	0	0	0	100	31	31	31	4	100	47	11	0	0
March 2031	32	0	0	0	0	100	24	24	24	3	100	41	9	0	0
March 2032	26	0	0	0	0	100	19	19	19	2	100	36	8	0	0
March 2033	20	0	0	0	0	100	14	14	14	1	100	31	6	0	0
March 2034	13	0	0	0	0	100	11	11	11	1	100	26	5	0	0
March 2035	6	0	0	0	0	100	8	8	8	1	100	21	4	0	0
March 2036	0	0	0	0	0	86	6	6	6	0	100	17	3	0	0
March 2037	0	0	0	0	0	26	4	4	4	0	100	13	2	0	0
March 2038	0	0	0	0	0	3	3	3	3	0	84	9	1	0	0
March 2039	0	0	0	0	0	1	1	1	1	0	58	5	1	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	30	2	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	5.7	5.7	5.7	4.2	25.7	17.9	17.9	17.9	12.2	28.3	18.9	7.6	3.0	1.6

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes FG, GA, GC, GF, GS and IG					Class GZ				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2012	98	95	93	89	87	105	105	105	105	105
March 2013	96	88	80	69	63	109	109	109	109	109
March 2014	94	80	65	47	38	114	114	114	114	114
March 2015	91	72	52	31	21	120	120	120	120	120
March 2016	89	64	41	18	8	125	125	125	125	125
March 2017	86	57	31	8	0	131	131	131	131	126
March 2018	83	50	23	0	0	137	137	137	137	86
March 2019	80	43	15	0	0	143	143	143	104	59
March 2020	77	37	9	0	0	150	150	150	77	40
March 2021	74	31	3	0	0	157	157	157	57	27
March 2022	70	25	0	0	0	164	164	151	42	19
March 2023	66	20	0	0	0	171	171	126	31	13
March 2024	62	15	0	0	0	179	179	105	22	8
March 2025	58	10	0	0	0	188	188	88	16	6
March 2026	54	5	0	0	0	196	196	72	12	4
March 2027	49	0	0	0	0	205	205	60	9	3
March 2028	44	0	0	0	0	215	185	49	6	2
March 2029	39	0	0	0	0	224	164	40	4	1
March 2030	33	0	0	0	0	235	144	32	3	1
March 2031	28	0	0	0	0	246	125	26	2	0
March 2032	21	0	0	0	0	257	108	21	2	0
March 2033	15	0	0	0	0	269	92	16	1	0
March 2034	8	0	0	0	0	281	77	12	1	0
March 2035	1	0	0	0	0	294	63	9	0	0
March 2036	0	0	0	0	0	256	50	7	0	0
March 2037	0	0	0	0	0	211	38	5	0	0
March 2038	0	0	0	0	0	163	27	3	0	0
March 2039	0	0	0	0	0	112	16	2	0	0
March 2040	0	0	0	0	0	58	7	1	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	7.4	4.6	3.1	2.7	27.2	21.8	15.6	10.3	8.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IT, UA, UF and US					Class UC					Class UP					Class UZ				
	0%	109%	185%	250%	400%	0%	109%	185%	250%	400%	0%	109%	185%	250%	400%	0%	109%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	94	91	89	83	100	100	91	83	66	97	91	91	91	91	105	105	105	105	105
March 2013	96	85	78	72	59	100	100	77	58	17	94	78	78	78	78	109	109	109	109	109
March 2014	93	75	65	56	39	100	100	65	37	0	90	65	65	65	56	114	114	114	114	114
March 2015	91	67	53	43	24	100	100	55	22	0	87	52	52	52	34	120	120	120	120	120
March 2016	88	58	43	32	12	100	100	48	11	0	83	41	41	41	17	125	125	125	125	125
March 2017	85	51	34	22	3	100	100	44	4	0	79	30	30	30	4	131	131	131	131	131
March 2018	82	44	26	14	0	100	100	40	1	0	74	19	19	19	0	137	137	137	137	110
March 2019	79	37	18	7	0	100	100	39	0	0	70	10	10	10	0	143	143	143	143	81
March 2020	76	30	12	1	0	100	99	37	0	0	65	1	1	1	0	150	150	150	150	60
March 2021	72	24	6	0	0	100	80	19	0	0	60	0	0	0	0	157	157	157	126	44
March 2022	68	18	0	0	0	100	61	1	0	0	55	0	0	0	0	164	164	164	104	33
March 2023	64	13	0	0	0	100	42	0	0	0	49	0	0	0	0	171	171	142	85	24
March 2024	60	7	0	0	0	100	24	0	0	0	43	0	0	0	0	179	179	121	70	17
March 2025	56	2	0	0	0	100	8	0	0	0	37	0	0	0	0	188	188	103	57	13
March 2026	51	0	0	0	0	100	0	0	0	0	30	0	0	0	0	196	180	88	46	9
March 2027	46	0	0	0	0	100	0	0	0	0	23	0	0	0	0	205	160	74	37	7
March 2028	41	0	0	0	0	100	0	0	0	0	16	0	0	0	0	215	141	62	30	5
March 2029	35	0	0	0	0	100	0	0	0	0	8	0	0	0	0	224	123	52	24	3
March 2030	30	0	0	0	0	99	0	0	0	0	0	0	0	0	0	235	107	43	19	2
March 2031	23	0	0	0	0	78	0	0	0	0	0	0	0	0	0	246	93	35	15	2
March 2032	17	0	0	0	0	57	0	0	0	0	0	0	0	0	0	257	79	28	11	1
March 2033	10	0	0	0	0	34	0	0	0	0	0	0	0	0	0	269	66	23	9	1
March 2034	3	0	0	0	0	9	0	0	0	0	0	0	0	0	0	281	54	18	7	1
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	263	44	14	5	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	34	10	3	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	186	24	7	2	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	143	16	4	1	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	8	2	1	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	1	0	0	0
March 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)	14.1	6.5	4.8	3.9	2.7	21.3	11.6	5.7	2.7	1.3	11.1	4.4	4.4	4.4	3.3	26.9	20.4	16.5	13.8	9.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes SQ and ST				
	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100
March 2012	100	100	100	100	100
March 2013	100	100	100	100	100
March 2014	100	100	100	100	0
March 2015	100	100	100	0	0
March 2016	100	100	100	0	0
March 2017	100	100	100	0	0
March 2018	100	100	100	0	0
March 2019	100	100	100	0	0
March 2020	100	100	100	0	0
March 2021	100	100	100	0	0
March 2022	100	100	100	0	0
March 2023	100	100	100	0	0
March 2024	100	100	100	0	0
March 2025	100	100	100	0	0
March 2026	100	100	82	0	0
March 2027	100	100	37	0	0
March 2028	100	100	0	0	0
March 2029	100	100	0	0	0
March 2030	100	100	0	0	0
March 2031	100	100	0	0	0
March 2032	100	100	0	0	0
March 2033	100	100	0	0	0
March 2034	100	100	0	0	0
March 2035	100	100	0	0	0
March 2036	100	75	0	0	0
March 2037	100	0	0	0	0
March 2038	100	0	0	0	0
March 2039	100	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
Weighted Average Life (years)	28.8	25.3	15.7	3.1	2.3

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM and DN					Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK, EL, EM and EN					Class VE				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	96	94	91	89	98	96	93	90	88	93	93	93	93	93
March 2013	96	89	82	72	67	97	89	80	68	62	85	85	85	85	85
March 2014	94	81	67	50	41	95	79	63	42	32	78	78	78	78	78
March 2015	91	72	54	32	22	93	70	48	22	11	69	69	69	69	69
March 2016	89	65	42	19	9	91	62	35	7	0	61	61	61	61	22
March 2017	86	57	32	9	0	88	54	24	0	0	52	52	52	17	0
March 2018	83	50	24	1	0	86	47	15	0	0	42	42	42	0	0
March 2019	80	44	16	0	0	83	40	7	0	0	33	33	33	0	0
March 2020	77	37	9	0	0	81	33	0	0	0	22	22	22	0	0
March 2021	73	31	3	0	0	78	27	0	0	0	12	12	0	0	0
March 2022	70	25	0	0	0	75	22	0	0	0	0	0	0	0	0
March 2023	66	20	0	0	0	71	16	0	0	0	0	0	0	0	0
March 2024	62	15	0	0	0	68	11	0	0	0	0	0	0	0	0
March 2025	58	10	0	0	0	64	7	0	0	0	0	0	0	0	0
March 2026	53	5	0	0	0	61	2	0	0	0	0	0	0	0	0
March 2027	49	0	0	0	0	56	0	0	0	0	0	0	0	0	0
March 2028	44	0	0	0	0	52	0	0	0	0	0	0	0	0	0
March 2029	40	0	0	0	0	47	0	0	0	0	0	0	0	0	0
March 2030	36	0	0	0	0	43	0	0	0	0	0	0	0	0	0
March 2031	31	0	0	0	0	37	0	0	0	0	0	0	0	0	0
March 2032	27	0	0	0	0	32	0	0	0	0	0	0	0	0	0
March 2033	22	0	0	0	0	26	0	0	0	0	0	0	0	0	0
March 2034	16	0	0	0	0	20	0	0	0	0	0	0	0	0	0
March 2035	11	0	0	0	0	13	0	0	0	0	0	0	0	0	0
March 2036	5	0	0	0	0	6	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	7.5	4.7	3.3	2.8	16.1	7.1	4.2	2.8	2.4	6.0	6.0	5.8	4.6	4.0

PSA Prepayment Assumption Rates										
Distribution Date	Class VH					Class ZE				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	105	105	105	105	105
March 2013	100	100	100	100	100	109	109	109	109	109
March 2014	100	100	100	100	100	114	114	114	114	114
March 2015	100	100	100	100	100	120	120	120	120	120
March 2016	100	100	100	100	100	125	125	125	125	125
March 2017	100	100	100	100	100	131	131	131	131	131
March 2018	100	100	100	13	0	137	137	137	137	90
March 2019	100	100	100	0	0	143	143	143	107	61
March 2020	100	100	100	0	0	150	150	150	79	42
March 2021	100	100	48	0	0	157	157	157	58	28
March 2022	100	100	0	0	0	164	164	152	43	19
March 2023	86	86	0	0	0	171	171	127	32	13
March 2024	71	71	0	0	0	179	179	106	23	9
March 2025	55	55	0	0	0	188	188	88	17	6
March 2026	39	39	0	0	0	196	196	73	12	4
March 2027	21	2	0	0	0	205	205	60	9	3
March 2028	3	0	0	0	0	215	184	49	6	2
March 2029	0	0	0	0	0	216	163	40	5	1
March 2030	0	0	0	0	0	216	143	32	3	1
March 2031	0	0	0	0	0	216	125	26	2	0
March 2032	0	0	0	0	0	216	107	21	2	0
March 2033	0	0	0	0	0	216	92	16	1	0
March 2034	0	0	0	0	0	216	77	12	1	0
March 2035	0	0	0	0	0	216	63	9	0	0
March 2036	0	0	0	0	0	216	50	7	0	0
March 2037	0	0	0	0	0	207	38	5	0	0
March 2038	0	0	0	0	0	160	27	3	0	0
March 2039	0	0	0	0	0	110	16	2	0	0
March 2040	0	0	0	0	0	57	7	1	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	14.1	10.0	6.7	5.6	28.0	21.8	15.7	10.4	8.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA, JB, JC, JD, JE, JG, JH, JI, JK, JL, JM and JN					Class JY				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2012	98	96	94	92	90	100	100	100	100	100
March 2013	96	88	83	75	68	100	100	100	100	100
March 2014	94	79	69	53	42	100	100	100	100	100
March 2015	92	70	56	36	22	100	100	100	100	100
March 2016	90	61	44	21	7	100	100	100	100	100
March 2017	87	53	34	10	0	100	100	100	100	88
March 2018	85	46	25	1	0	100	100	100	100	66
March 2019	82	39	17	0	0	100	100	100	81	49
March 2020	79	32	10	0	0	100	100	100	65	36
March 2021	76	26	4	0	0	100	100	100	52	26
March 2022	73	21	0	0	0	100	100	96	41	19
March 2023	70	15	0	0	0	100	100	83	32	14
March 2024	66	10	0	0	0	100	100	72	26	10
March 2025	62	6	0	0	0	100	100	62	20	8
March 2026	58	1	0	0	0	100	100	53	16	6
March 2027	54	0	0	0	0	100	93	45	12	4
March 2028	50	0	0	0	0	100	83	38	10	3
March 2029	45	0	0	0	0	100	73	32	7	2
March 2030	40	0	0	0	0	100	64	27	6	1
March 2031	35	0	0	0	0	100	56	22	4	1
March 2032	29	0	0	0	0	100	48	18	3	1
March 2033	24	0	0	0	0	100	41	15	2	0
March 2034	17	0	0	0	0	100	34	12	2	0
March 2035	11	0	0	0	0	100	28	9	1	0
March 2036	4	0	0	0	0	100	22	7	1	0
March 2037	0	0	0	0	0	91	17	5	1	0
March 2038	0	0	0	0	0	70	12	3	0	0
March 2039	0	0	0	0	0	48	8	2	0	0
March 2040	0	0	0	0	0	25	3	1	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.7	6.9	4.9	3.4	2.8	27.9	21.3	16.5	11.3	8.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **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 and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class FM to Prepayments
Assumed Price 16.63%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	(29.4)%	(29.4)%	(29.4)%	(47.8)%
0.25500%	(27.1)%	(27.1)%	(27.1)%	(44.8)%
3.45250%	7.2%	7.2%	7.2%	(2.3)%
6.65000% and above	31.3%	31.3%	31.3%	25.2%

**Sensitivity of Class LI to Prepayments
Assumed Price 22.92%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>297%</u>	<u>400%</u>
2.8%	2.8%	2.8%	0.0%	(7.6)%

**Sensitivity of Class LO to Prepayments
Assumed Price 84.05%**

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.2%	3.2%	3.2%	4.3%

**Sensitivity of Class LS to Prepayments
Assumed Price 98.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	14.4%	14.6%	14.9%	15.3%
0.25500%	14.1%	14.3%	14.6%	15.0%
2.50250%	7.0%	7.2%	7.6%	8.2%
4.75000% and above	0.1%	0.3%	0.8%	1.4%

**Sensitivity of Class SM to Prepayments
Assumed Price 19.41%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	21.4%	21.4%	21.4%	14.1%
0.25500%	20.7%	20.7%	20.7%	13.4%
3.45250%	(1.3)%	(1.3)%	(1.3)%	(12.5)%
6.65000% 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.

SECURITY GROUP 2

**Sensitivity of Class GS to Prepayments
Assumed Price 17.73%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
0.15000%	29.3%	20.2%	6.5%	(1.5)%
0.26000%	28.5%	19.4%	5.7%	(2.4)%
3.43000%	6.4%	(5.2)%	(22.3)%	(31.9)%
6.60000% and above	**	**	**	**

**Sensitivity of Class IG to Prepayments
Assumed Price 0.22%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
6.60000% and below	12.4%	1.7%	(14.3)%	(23.4)%
6.62500%	(3.1)%	(16.4)%	(35.5)%	(46.0)%
6.65000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class IT to Prepayments
Assumed Price 0.23%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>109%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
6.60000% and below	14.3%	7.0%	0.3%	(16.2)%
6.63000%	(3.2)%	(12.1)%	(20.1)%	(39.1)%
6.66000% and above	**	**	**	**

**Sensitivity of Class US to Prepayments
Assumed Price 16.78%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>109%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000%	29.5%	23.0%	17.0%	2.1%
0.26000%	28.7%	22.1%	16.1%	1.2%
3.43000%	5.3%	(2.7)%	(10.1)%	(27.7)%
6.60000% 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.

SECURITY GROUP 4

**Sensitivity of Class SQ to Prepayments
Assumed Price 72.52%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
0.15000%	12.6%	13.1%	21.6%	26.1%
0.25350%	12.3%	12.9%	21.3%	25.8%
2.37675%	6.6%	7.3%	15.9%	20.4%
4.50000% and above	1.3%	2.1%	10.7%	15.1%

**Sensitivity of Class ST to Prepayments
Assumed Price 91.58%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
4.50000% and below	7.6%	7.8%	10.1%	11.2%
5.35000%	3.9%	4.2%	6.5%	7.7%
6.20000% and above	0.4%	0.6%	2.9%	4.1%

SECURITY GROUP 5

**Sensitivity of Class DI to Prepayments
Assumed Price 21.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>225%</u>	<u>226%</u>	<u>400%</u>	<u>500%</u>
10.7%	0.1%	0.1%	(15.3)%	(23.9)%

**Sensitivity of Class EI to Prepayments
Assumed Price 18.5%***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
13.3%	0.0%	(19.1)%	(29.3)%

SECURITY GROUP 6

**Sensitivity of Class JI to Prepayments
Assumed Price 19.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>175%</u>	<u>179%</u>	<u>300%</u>	<u>400%</u>
8.9%	0.6%	0.1%	(14.1)%	(25.4)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 Securities, 225% PSA in the case of the Group 2 and Group 5 Securities, 185% PSA in the case of the Group 3 Securities, 190% PSA in the case of the Group 4 Securities and 175% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

OID accruals on the Underlying Certificate will be computed using the same prepayment assumptions 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) March 1, 2011 on the Fixed Rate Classes and (2) March 20, 2011 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FM	\$ 69,593,785	LA	\$108,257,000	PAC	4.50%	FIX	38377Q2J5	November 2039
LO	108,257,000							
SM	69,593,785							
Combination 2								
FM	\$ 61,861,142	LK	\$108,257,000	PAC	4.00%	FIX	38377Q2P1	November 2039
LO	108,257,000							
SM	61,861,142							
Combination 3								
FM	\$ 54,128,500	LH	\$108,257,000	PAC	3.50%	FIX	38377Q2M8	November 2039
LO	108,257,000							
SM	54,128,500							
Combination 4								
FM	\$ 50,262,178	LG	\$108,257,000	PAC	3.25%	FIX	38377Q2L0	November 2039
LO	108,257,000							
SM	50,262,178							
Combination 5								
FM	\$ 46,395,857	LE	\$108,257,000	PAC	3.00%	FIX	38377Q2K2	November 2039
LO	108,257,000							
SM	46,395,857							
Combination 6								
FM	\$ 69,593,785	FP	\$ 69,593,785	PAC	(5)	FLT	38377Q2H9	November 2039
LO	69,593,785							
Combination 7								
FM	\$ 69,593,785	LI	\$108,257,000	NTL (PAC)	4.50%	FIX/IO	38377Q2N6	November 2039
SM	69,593,785							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 2	
Combination 8	
FG	\$ 20,735,203
IG	20,735,203
Combination 9	
FG	\$ 20,735,203
IG	20,735,203
GC	51,838,010
GS	20,735,203
Security Group 3	
Combination 10	
UC	\$ 18,462,035
UP	43,143,089
Security Group 5	
Combination 11(6)	
EA	\$183,404,000

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
GF	\$ 20,735,203	SEQ/AD	(5)	FLT	38377Q2R7	May 2035
GA	\$ 72,573,213	SEQ/AD	4.50%	FIX	38377Q2Q9	May 2035
UA	\$ 61,605,124	SEQ/AD	3.50%	FIX	38377Q2S5	August 2034
EB	\$183,404,000	SEQ	2.50%	FIX	38377Q2T3	January 2037
EC	183,404,000	SEQ	2.75	FIX	38377Q2U0	January 2037
ED	183,404,000	SEQ	3.00	FIX	38377Q2V8	January 2037
EG	183,404,000	SEQ	3.25	FIX	38377Q2W6	January 2037
EH	183,404,000	SEQ	3.50	FIX	38377Q2X4	January 2037
EI	101,891,111	NTL (SEQ)	4.50	FIX/IO	38377Q2Y2	January 2037
EJ	183,404,000	SEQ	3.75	FIX	38377Q2Z9	January 2037
EK	183,404,000	SEQ	4.00	FIX	38377Q3A3	January 2037
EL	183,404,000	SEQ	4.25	FIX	38377Q3B1	January 2037
EM	183,404,000	SEQ	2.00	FIX	38377Q3C9	January 2037
EN	183,404,000	SEQ	2.25	FIX	38377Q3D7	January 2037

REMIC Securities

Class	Original Class		Related MX Class	Maximum Original Class		MX Securities					Final Distribution Date(4)	
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number			
Combination 12(6)												
EA	\$183,404,000		DA	\$219,195,000	SEQ/AD	4.50%	FIX	38377Q3E5	January 2037			
VE	19,781,000		DB	219,195,000	SEQ/AD	2.00	FIX	38377Q3F2	January 2037			
VH	16,010,000		DC	219,195,000	SEQ/AD	2.25	FIX	38377Q3G0	January 2037			
			DE	219,195,000	SEQ/AD	2.50	FIX	38377Q3H8	January 2037			
			DG	219,195,000	SEQ/AD	2.75	FIX	38377Q3J4	January 2037			
			DH	219,195,000	SEQ/AD	3.00	FIX	38377Q3K1	January 2037			
			DI	121,775,000	NTL(SEQ/AD)	4.50	FIX/IO	38377Q3L9	January 2037			
			DJ	219,195,000	SEQ/AD	3.25	FIX	38377Q3M7	January 2037			
			DK	219,195,000	SEQ/AD	3.50	FIX	38377Q3N5	January 2037			
			DL	219,195,000	SEQ/AD	3.75	FIX	38377Q3P0	January 2037			
			DM	219,195,000	SEQ/AD	4.00	FIX	38377Q3Q8	January 2037			
			DN	219,195,000	SEQ/AD	4.25	FIX	38377Q3R6	January 2037			

Security Group 6

Combination 13(6)												
JA	\$ 84,716,000		JB	\$ 84,716,000	SEQ	2.00%	FIX	38377Q3S4	October 2036			
			JC	84,716,000	SEQ	2.25	FIX	38377Q3T2	October 2036			
			JD	84,716,000	SEQ	2.50	FIX	38377Q3U9	October 2036			
			JE	84,716,000	SEQ	2.75	FIX	38377Q3V7	October 2036			
			JG	84,716,000	SEQ	3.00	FIX	38377Q3W5	October 2036			
			JH	84,716,000	SEQ	3.25	FIX	38377Q3X3	October 2036			
			JI	52,947,500	NTL (SEQ)	4.00	FIX/IO	38377Q3Y1	October 2036			
			JK	84,716,000	SEQ	3.50	FIX	38377Q3Z8	October 2036			
			JL	84,716,000	SEQ	3.75	FIX	38377Q4A2	October 2036			
			JM	84,716,000	SEQ	1.50	FIX	38377Q4B0	October 2036			
			JN	84,716,000	SEQ	1.75	FIX	38377Q4C8	October 2036			

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

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

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

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

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
Initial Balance	\$123,030,000.00	\$43,143,089.00
April 2011	122,698,268.46	42,881,880.41
May 2011	122,333,941.12	42,607,546.70
June 2011	121,937,159.22	42,320,189.38
July 2011	121,508,084.19	42,019,917.21
August 2011	121,046,897.60	41,706,846.20
September 2011	120,553,801.01	41,381,099.48
October 2011	120,029,015.91	41,042,807.22
November 2011	119,472,783.50	40,692,106.55
December 2011	118,885,364.60	40,329,141.44
January 2012	118,267,039.44	39,954,062.62
February 2012	117,618,107.42	39,567,027.43
March 2012	116,938,886.95	39,168,199.74
April 2012	116,229,715.16	38,757,749.78
May 2012	115,490,947.63	38,335,854.06
June 2012	114,722,958.14	37,902,695.16
July 2012	113,926,138.34	37,458,461.68
August 2012	113,100,897.44	37,003,347.98
September 2012	112,247,661.86	36,537,554.13
October 2012	111,366,874.88	36,061,285.67
November 2012	110,458,996.24	35,574,753.48
December 2012	109,524,501.78	35,078,173.60
January 2013	108,563,883.00	34,584,164.76
February 2013	107,577,646.64	34,092,710.87
March 2013	106,566,314.24	33,603,795.91
April 2013	105,530,421.66	33,117,403.98
May 2013	104,470,518.64	32,633,519.22
June 2013	103,387,168.30	32,152,125.89
July 2013	102,310,999.68	31,673,208.32
August 2013	101,241,967.21	31,196,750.92
September 2013	100,180,025.56	30,722,738.19
October 2013	99,125,129.71	30,251,154.71
November 2013	98,077,234.92	29,781,985.14
December 2013	97,036,296.71	29,315,214.21
January 2014	96,002,270.89	28,850,826.76
February 2014	94,975,113.56	28,388,807.67
March 2014	93,954,781.08	27,929,141.95

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
April 2014	\$ 92,941,230.08	\$27,471,814.64
May 2014	91,934,417.48	27,016,810.89
June 2014	90,934,300.44	26,564,115.91
July 2014	89,940,836.42	26,113,715.01
August 2014	88,953,983.12	25,665,593.56
September 2014	87,973,698.53	25,219,737.00
October 2014	86,999,940.87	24,776,130.87
November 2014	86,032,668.66	24,334,760.77
December 2014	85,071,840.65	23,895,612.38
January 2015	84,117,415.87	23,458,671.45
February 2015	83,169,353.58	23,023,923.82
March 2015	82,227,613.31	22,591,355.38
April 2015	81,292,154.86	22,160,952.12
May 2015	80,362,938.26	21,732,700.08
June 2015	79,439,923.79	21,306,585.39
July 2015	78,523,071.98	20,882,594.25
August 2015	77,612,343.62	20,460,712.92
September 2015	76,707,699.74	20,040,927.75
October 2015	75,809,101.61	19,623,225.14
November 2015	74,916,510.73	19,207,591.59
December 2015	74,029,888.88	18,794,013.63
January 2016	73,149,198.03	18,382,477.90
February 2016	72,274,400.42	17,972,971.08
March 2016	71,405,458.53	17,565,479.95
April 2016	70,542,335.05	17,159,991.33
May 2016	69,684,992.92	16,756,492.11
June 2016	68,833,395.32	16,354,969.27
July 2016	67,987,505.64	15,955,409.84
August 2016	67,147,287.51	15,557,800.92
September 2016	66,312,704.80	15,162,129.68
October 2016	65,483,721.57	14,768,383.35
November 2016	64,660,302.16	14,376,549.24
December 2016	63,842,411.08	13,986,614.71
January 2017	63,030,013.09	13,598,567.19
February 2017	62,223,073.17	13,212,394.18
March 2017	61,421,556.52	12,828,083.24
April 2017	60,625,428.54	12,445,621.99
May 2017	59,834,654.87	12,064,998.12
June 2017	59,049,201.35	11,686,199.39
July 2017	58,269,034.04	11,309,213.60
August 2017	57,494,119.22	10,934,028.64

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
September 2017	\$ 56,724,423.36	\$10,560,632.44
October 2017	55,959,913.17	10,189,013.00
November 2017	55,200,555.54	9,819,158.38
December 2017	54,446,317.59	9,451,056.72
January 2018	53,697,166.63	9,084,696.18
February 2018	52,953,070.18	8,720,065.02
March 2018	52,213,995.97	8,357,151.54
April 2018	51,479,911.93	7,995,944.10
May 2018	50,750,786.18	7,636,431.12
June 2018	50,026,587.04	7,278,601.09
July 2018	49,307,283.06	6,922,442.54
August 2018	48,592,842.95	6,567,944.07
September 2018	47,883,235.63	6,215,094.34
October 2018	47,178,430.21	5,863,882.06
November 2018	46,478,396.01	5,514,296.01
December 2018	45,783,102.53	5,166,325.00
January 2019	45,092,519.46	4,819,957.91
February 2019	44,406,616.68	4,475,183.70
March 2019	43,725,364.26	4,132,677.69
April 2019	43,048,732.47	3,794,265.27
May 2019	42,376,691.74	3,459,884.29
June 2019	41,713,892.48	3,129,473.44
July 2019	41,060,889.99	2,802,972.27
August 2019	40,417,544.11	2,480,321.15
September 2019	39,783,716.66	2,161,461.28
October 2019	39,159,271.40	1,846,334.68
November 2019	38,544,073.97	1,534,884.17
December 2019	37,937,991.93	1,227,053.34
January 2020	37,340,894.68	922,786.57
February 2020	36,752,653.46	622,029.02
March 2020	36,173,141.32	324,726.59
April 2020	35,602,233.07	30,825.94
May 2020	35,039,805.31	0.00
June 2020	34,485,736.35	0.00
July 2020	33,939,906.21	0.00
August 2020	33,402,196.61	0.00
September 2020	32,872,490.92	0.00
October 2020	32,350,674.15	0.00
November 2020	31,836,632.94	0.00
December 2020	31,330,255.50	0.00
January 2021	30,831,431.62	0.00

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
February 2021	\$ 30,340,052.66	\$ 0.00
March 2021	29,856,011.49	0.00
April 2021	29,379,202.48	0.00
May 2021	28,909,521.50	0.00
June 2021	28,446,865.90	0.00
July 2021	27,991,134.43	0.00
August 2021	27,542,227.31	0.00
September 2021	27,100,046.15	0.00
October 2021	26,664,493.94	0.00
November 2021	26,235,475.04	0.00
December 2021	25,812,895.17	0.00
January 2022	25,396,661.36	0.00
February 2022	24,986,681.96	0.00
March 2022	24,582,866.62	0.00
April 2022	24,185,126.26	0.00
May 2022	23,793,373.04	0.00
June 2022	23,407,520.38	0.00
July 2022	23,027,482.92	0.00
August 2022	22,653,176.49	0.00
September 2022	22,284,518.14	0.00
October 2022	21,921,426.05	0.00
November 2022	21,563,819.58	0.00
December 2022	21,211,619.24	0.00
January 2023	20,864,746.64	0.00
February 2023	20,523,124.51	0.00
March 2023	20,186,676.67	0.00
April 2023	19,855,328.02	0.00
May 2023	19,529,004.53	0.00
June 2023	19,207,633.19	0.00
July 2023	18,891,142.05	0.00
August 2023	18,579,460.17	0.00
September 2023	18,272,517.62	0.00
October 2023	17,970,245.45	0.00
November 2023	17,672,575.70	0.00
December 2023	17,379,441.35	0.00
January 2024	17,090,776.36	0.00
February 2024	16,806,515.61	0.00
March 2024	16,526,594.89	0.00
April 2024	16,250,950.94	0.00
May 2024	15,979,521.35	0.00
June 2024	15,712,244.63	0.00

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
July 2024	\$ 15,449,060.16	\$ 0.00
August 2024	15,189,908.15	0.00
September 2024	14,934,729.70	0.00
October 2024	14,683,466.72	0.00
November 2024	14,436,061.96	0.00
December 2024	14,192,458.98	0.00
January 2025	13,952,602.12	0.00
February 2025	13,716,436.56	0.00
March 2025	13,483,908.20	0.00
April 2025	13,254,963.77	0.00
May 2025	13,029,550.70	0.00
June 2025	12,807,617.22	0.00
July 2025	12,589,112.27	0.00
August 2025	12,373,985.51	0.00
September 2025	12,162,187.34	0.00
October 2025	11,953,668.85	0.00
November 2025	11,748,381.84	0.00
December 2025	11,546,278.77	0.00
January 2026	11,347,312.82	0.00
February 2026	11,151,437.81	0.00
March 2026	10,958,608.21	0.00
April 2026	10,768,779.17	0.00
May 2026	10,581,906.46	0.00
June 2026	10,397,946.49	0.00
July 2026	10,216,856.28	0.00
August 2026	10,038,593.48	0.00
September 2026	9,863,116.34	0.00
October 2026	9,690,383.70	0.00
November 2026	9,520,355.00	0.00
December 2026	9,352,990.25	0.00
January 2027	9,188,250.04	0.00
February 2027	9,026,095.52	0.00
March 2027	8,866,488.39	0.00
April 2027	8,709,390.91	0.00
May 2027	8,554,765.88	0.00
June 2027	8,402,576.63	0.00
July 2027	8,252,787.01	0.00
August 2027	8,105,361.40	0.00
September 2027	7,960,264.67	0.00
October 2027	7,817,462.23	0.00
November 2027	7,676,919.94	0.00

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
December 2027	\$ 7,538,604.20	\$ 0.00
January 2028	7,402,481.85	0.00
February 2028	7,268,520.24	0.00
March 2028	7,136,687.15	0.00
April 2028	7,006,950.87	0.00
May 2028	6,879,280.10	0.00
June 2028	6,753,644.04	0.00
July 2028	6,630,012.28	0.00
August 2028	6,508,354.89	0.00
September 2028	6,388,642.35	0.00
October 2028	6,270,845.56	0.00
November 2028	6,154,935.87	0.00
December 2028	6,040,885.00	0.00
January 2029	5,928,665.11	0.00
February 2029	5,818,248.75	0.00
March 2029	5,709,608.87	0.00
April 2029	5,602,718.81	0.00
May 2029	5,497,552.28	0.00
June 2029	5,394,083.39	0.00
July 2029	5,292,286.62	0.00
August 2029	5,192,136.80	0.00
September 2029	5,093,609.16	0.00
October 2029	4,996,679.26	0.00
November 2029	4,901,323.01	0.00
December 2029	4,807,516.68	0.00
January 2030	4,715,236.90	0.00
February 2030	4,624,460.61	0.00
March 2030	4,535,165.09	0.00
April 2030	4,447,327.97	0.00
May 2030	4,360,927.17	0.00
June 2030	4,275,940.96	0.00
July 2030	4,192,347.92	0.00
August 2030	4,110,126.92	0.00
September 2030	4,029,257.17	0.00
October 2030	3,949,718.15	0.00
November 2030	3,871,489.66	0.00
December 2030	3,794,551.78	0.00
January 2031	3,718,884.89	0.00
February 2031	3,644,469.65	0.00
March 2031	3,571,287.01	0.00
April 2031	3,499,318.17	0.00

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
May 2031	\$ 3,428,544.65	\$ 0.00
June 2031	3,358,948.19	0.00
July 2031	3,290,510.83	0.00
August 2031	3,223,214.86	0.00
September 2031	3,157,042.82	0.00
October 2031	3,091,977.53	0.00
November 2031	3,028,002.04	0.00
December 2031	2,965,099.64	0.00
January 2032	2,903,253.90	0.00
February 2032	2,842,448.58	0.00
March 2032	2,782,667.73	0.00
April 2032	2,723,895.58	0.00
May 2032	2,666,116.64	0.00
June 2032	2,609,315.62	0.00
July 2032	2,553,477.46	0.00
August 2032	2,498,587.31	0.00
September 2032	2,444,630.56	0.00
October 2032	2,391,592.80	0.00
November 2032	2,339,459.82	0.00
December 2032	2,288,217.65	0.00
January 2033	2,237,852.49	0.00
February 2033	2,188,350.78	0.00
March 2033	2,139,699.12	0.00
April 2033	2,091,884.33	0.00
May 2033	2,044,893.43	0.00
June 2033	1,998,713.61	0.00
July 2033	1,953,332.27	0.00
August 2033	1,908,736.97	0.00
September 2033	1,864,915.49	0.00
October 2033	1,821,855.75	0.00
November 2033	1,779,545.87	0.00
December 2033	1,737,974.15	0.00
January 2034	1,697,129.05	0.00
February 2034	1,656,999.21	0.00
March 2034	1,617,573.43	0.00
April 2034	1,578,840.68	0.00
May 2034	1,540,790.09	0.00
June 2034	1,503,410.96	0.00
July 2034	1,466,692.74	0.00
August 2034	1,430,625.03	0.00
September 2034	1,395,197.59	0.00

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
October 2034	\$ 1,360,400.35	\$ 0.00
November 2034	1,326,223.37	0.00
December 2034	1,292,656.85	0.00
January 2035	1,259,691.15	0.00
February 2035	1,227,316.78	0.00
March 2035	1,195,524.37	0.00
April 2035	1,164,304.70	0.00
May 2035	1,133,648.70	0.00
June 2035	1,103,547.41	0.00
July 2035	1,073,992.02	0.00
August 2035	1,044,973.85	0.00
September 2035	1,016,484.35	0.00
October 2035	988,515.09	0.00
November 2035	961,057.77	0.00
December 2035	934,104.21	0.00
January 2036	907,646.37	0.00
February 2036	881,676.31	0.00
March 2036	856,186.21	0.00
April 2036	831,168.38	0.00
May 2036	806,615.24	0.00
June 2036	782,519.32	0.00
July 2036	758,873.26	0.00
August 2036	735,669.81	0.00
September 2036	712,901.85	0.00
October 2036	690,562.34	0.00
November 2036	668,644.36	0.00
December 2036	647,141.08	0.00
January 2037	626,045.79	0.00
February 2037	605,351.88	0.00
March 2037	585,052.83	0.00
April 2037	565,142.21	0.00
May 2037	545,613.72	0.00
June 2037	526,461.12	0.00
July 2037	507,678.28	0.00
August 2037	489,259.16	0.00
September 2037	471,197.82	0.00
October 2037	453,488.40	0.00
November 2037	436,125.13	0.00
December 2037	419,102.32	0.00
January 2038	402,414.39	0.00
February 2038	386,055.82	0.00

<u>Distribution Date</u>	<u>Classes LB and LO (in the aggregate)</u>	<u>Class UP</u>
March 2038	\$ 370,021.18	\$ 0.00
April 2038	354,305.14	0.00
May 2038	338,902.42	0.00
June 2038	323,807.85	0.00
July 2038	309,016.32	0.00
August 2038	294,522.81	0.00
September 2038	280,322.37	0.00
October 2038	266,410.11	0.00
November 2038	252,781.25	0.00
December 2038	239,431.05	0.00
January 2039	226,354.87	0.00
February 2039	213,548.11	0.00
March 2039	201,006.28	0.00
April 2039	188,724.91	0.00
May 2039	176,699.64	0.00
June 2039	164,926.17	0.00
July 2039	153,400.24	0.00
August 2039	142,117.68	0.00
September 2039	131,074.37	0.00
October 2039	120,266.28	0.00
November 2039	109,689.41	0.00
December 2039	99,339.83	0.00
January 2040	89,213.69	0.00
February 2040	79,307.17	0.00
March 2040	69,616.53	0.00
April 2040	60,138.08	0.00
May 2040	50,868.19	0.00
June 2040	41,803.28	0.00
July 2040	32,939.83	0.00
August 2040	24,274.39	0.00
September 2040	15,803.53	0.00
October 2040	7,523.90	0.00
November 2040 and thereafter	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in 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
4	Ginnie Mae	2011-024	AS(5)	February 28, 2011	38377TMZ4	(4)	INV	May 2040	SC/PT	\$4,366,715	1.00000000	\$4,366,715	100%	(5)	(5)	(5)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of March 2011.
- (3) Based on information as of the first Business Day of March 2011.
- (4) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Class AS is backed by previously issued certificates, Classes UD and WD from Ginnie Mae REMIC Trust 2010-158. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-158 are included in Exhibit B in this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158	UD	4.332	356	3
2010-158	WD	4.332	356	3

Exhibit B

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



\$1,211,112,763

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-024

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 6,958,000	(5)	SC/PT	FLT	38377TL33	August 2040
SA	3,479,000	(5)	SC/PT	INV	38377TL41	August 2040
Security Group 2						
A	50,000,000	3.50%	SEQ	FIX	38377TL58	February 2036
VA	1,904,000	3.50	AD/SEQ	FIX	38377TL66	February 2016
VB	8,096,000	3.50	SEQ/AD	FIX	38377TL74	December 2030
Z	10,000,000	3.50	SEQ	FIX/Z	38377TL82	February 2041
Security Group 3						
AF	5,822,285	(5)	SC/PT	FLT	38377TL90	May 2040
AS	4,366,715	(5)	SC/PT	INV	38377TM24	May 2040
Security Group 4						
DP	120,019,000	2.75	PAC I	FIX	38377TM32	August 2038
FB	50,000,000	(5)	PT	FLT	38377TM40	February 2041
IP	33,338,611	4.50	NTL(PAC I)	FIX/IO	38377TM57	August 2038
PB	33,809,000	4.00	PAC I	FIX	38377TM65	February 2041
SB	50,000,000	(5)	NTL(PT)	INV/IO	38377TM73	February 2041
TA	6,133,000	4.00	PAC II	FIX	38377TM81	December 2040
TB	31,398,000	4.00	SUP	FIX	38377TM99	October 2040
TC	2,331,000	4.50	SUP	FIX	38377TN23	December 2040
TD	2,249,000	4.50	SUP	FIX	38377TN31	February 2041
TE	2,505,000	4.00	PAC II	FIX	38377TN49	February 2041
TG	983,000	4.00	PAC II	FIX	38377TN56	February 2041
TO	573,000	0.00	SUP	PO	38377TN64	February 2041
Security Group 5						
CF(1)	123,159,236	(5)	PAC I	FLT	38377TN72	April 2040
CP(1)	105,565,060	3.25	PAC I	FIX	38377TN80	April 2040
CS(1)	123,159,236	(5)	NTL(PAC I)	INV/IO	38377TN98	April 2040
EZ	45,296,000	5.00	SUP	FIX/Z	38377TP21	February 2041
PC(1)	20,559,704	5.00	PAC I	FIX	38377TP39	February 2041
PE(1)	31,061,000	5.00	PAC II/AD	FIX	38377TP47	February 2041
ZE(1)	100,000	5.00	PAC II/AD	FIX/Z	38377TP54	February 2041
Security Group 6						
GA	2,259,000	4.00	PAC II	FIX	38377TP62	February 2041
GB	18,000,000	4.00	SUP	FIX	38377TP70	September 2040
GC	800,000	4.50	SUP	FIX	38377TP88	November 2040
GD	500,000	4.50	SUP	FIX	38377TP96	December 2040
GE	1,399,555	4.50	SUP	FIX	38377TQ20	February 2041
GF	50,000,000	(5)	PT	FLT	38377TQ38	February 2041
GO	337,445	0.00	SUP	PO	38377TQ46	February 2041
GS	50,000,000	(5)	NTL(PT)	INV/IO	38377TQ53	February 2041
KA	7,809,000	4.00	SUP	FIX	38377TQ61	July 2040
KB	740,000	4.00	SUP	FIX	38377TQ79	October 2040
KC	1,469,000	4.00	SUP	FIX	38377TQ87	February 2041
KD	1,630,000	4.00	PAC II	FIX	38377TQ95	February 2041
NP(1)	95,655,678	4.00	PAC I	FIX	38377TR29	April 2039
PG	19,400,322	4.00	PAC I	FIX	38377TR37	February 2041
Security Group 7						
FM	37,990,666	(5)	SUP	FLT	38377TR45	February 2041
MC(1)	107,323,862	3.00	PAC	FIX	38377TU82	June 2038
MF(1)	42,929,544	(5)	PAC	FLT	38377TV00	June 2038
MS(1)	42,929,544	(5)	NTL(PAC)	INV/IO	38377TV24	June 2038
PM	42,760,594	4.00	PAC	FIX	38377TR60	February 2041
SM	18,995,334	(5)	SUP	INV	38377TR78	February 2041
Security Group 8						
LF	9,166,666	(5)	SC/PT	FLT	38377TR86	February 2034
LO	833,334	0.00	SC/PT	PO	38377TR94	February 2034
LS	9,166,666	(5)	NTL(SC/PT)	INV/IO	38377TS28	February 2034
Security Group 9						
FL	25,000,000	(5)	SEQ/AD	FLT	38377TS36	July 2035
LZ	50,000,000	3.50	SEQ/AD	FIX	38377TS44	July 2035
LA	9,745,763	4.50	SEQ	FIX/Z	38377TS51	February 2041
SL	25,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377TS69	July 2035
Residual						
RR	0	0.00	NPR	NPR	38377TS77	February 2041

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

Credit Suisse

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is February 18, 2011.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificate	(1)	(1)
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.

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, 4, 5, 6, 7 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 2 Trust Assets			
\$70,000,000	358	2	4.00%
Group 4 Trust Assets			
\$250,000,000	357	2	4.82%
Group 5 Trust Assets			
\$325,741,000	348	8	5.40%
Group 6 Trust Assets			
\$200,000,000	350	9	4.92%
Group 7 Trust Assets			
\$250,000,000 ⁴	358	1	4.37%
Group 9 Trust Assets			
\$84,745,763	350	9	4.92%

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, 4, 5, 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.

⁴ The Mortgage Loans underlying the Group 7 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 5, 6, 7 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 related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 1.50%	1.7500000%	1.50%	6.00000000%	0	0.00%
SA	9.00% – (LIBOR x 2.00)	8.5000000%	0.00%	9.00000000%	0	4.50%
Security Group 3						
AF	LIBOR + 0.80%	1.0500000%	0.80%	7.00000000%	0	0.00%
AS	8.26666544% – (LIBOR × 1.33333295)	7.9333322%	0.00%	8.26666544%	0	6.20%
Security Group 4						
FB	LIBOR + 0.50%	0.7600000%	0.50%	6.50000000%	0	0.00%
SB	6.00% – LIBOR	5.7400000%	0.00%	6.00000000%	0	6.00%
Security Group 5						
CF	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
CS	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%
Security Group 6						
GF	LIBOR + 0.70%	0.9630000%	0.70%	6.00000000%	0	0.00%
GS	5.30% – LIBOR	5.0370000%	0.00%	5.30000000%	0	5.30%
Security Group 7						
FM	LIBOR + 1.20%	1.4640000%	1.20%	6.00000000%	0	0.00%
MF	LIBOR + 0.45%	0.7140000%	0.45%	6.50000000%	0	0.00%
MS	6.05% – LIBOR	5.7860000%	0.00%	6.05000000%	0	6.05%
SM	9.60% – (LIBOR × 2.00)	9.0720000%	0.00%	9.60000000%	0	4.80%
Security Group 8						
LF	LIBOR + 1.00%	1.2500000%	1.00%	6.00000000%	0	0.00%
LS	5.00% – LIBOR	4.7500000%	0.00%	5.00000000%	0	5.00%
Security Group 9						
FL	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
SL	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The Z Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to Z
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 20% to FB, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to DP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to TA, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To TB, until retired
 - d. Concurrently, as follows:
 - i. 88.8802639239%, sequentially, to TC and TD, in that order, until retired
 - ii. 11.1197360761% to TO, until retired
 - e. Sequentially, to TA, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to DP and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZE Accrual Amount to PE, until retired, and then to ZE

- The EZ Accrual Amount, sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CF and CP, pro rata, while outstanding
 - b. To PC, while outstanding
 2. Sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. Sequentially, to PE and ZE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to GF, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NP and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 33.3333333333% in the following order of priority:
 1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA, KB and KC, in that order, until retired
 3. To KD, without regard to its Scheduled Principal Balance, until retired
 - ii. 66.6666666667% in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GB, until retired
 3. Concurrently, as follows:
 - a. 11.1111294040% to GO, until retired
 - b. 88.8888705960%, sequentially, to GC, GD and GE, in that order, until retired
 4. To GA, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to NP and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MC and MF, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently, to FM and SM, pro rata, until retired
3. To the Group 7 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to LF and LO, pro rata, until retired

SECURITY GROUP 9

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

1. Concurrently, to FL and LA, pro rata, until retired
2. To LZ, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
4	DP and PB (in the aggregate)	120% PSA through 250% PSA
5	CF, CP and PC (in the aggregate)	120% PSA through 250% PSA
6	NP and PG (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
4	TA, TE and TG (in the aggregate)	135% PSA through 225% PSA
5	PE and ZE (in the aggregate)*	165% PSA through 250% PSA
6	KD	135% PSA through 250% PSA
6	GA	130% PSA through 250% PSA
PAC Classes		
7	MC, MF and PM (in the aggregate)	120% PSA through 250% PSA

* The initial Effective Range is 165% PSA through 249% PSA.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
IP	\$ 33,338,611	27.777777778% of DP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
Security Group 5		
CS	\$123,159,236	100% of CF (PAC I Class)
Security Group 6		
GS	\$ 50,000,000	100% of GF (PT Class)
NI	31,885,226	33.333333333% of NP (PAC I Class)
Security Group 7		
MS	\$ 42,929,544	100% of MF (PAC Class)
Security Group 8		
LS	\$ 9,166,666	100% of LF (SC/PT Class)
Security Group 9		
SL	\$ 25,000,000	100% of FL (SEQ/AD Class)

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

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

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	2010-158	WE	December 29, 2010	38377RBQ7	4.0%	FIX	August 2040	SUP	\$ 5,626,000	1.00000000	\$ 3,676,000	65.3394952009%	4.332%	357	2	II
1	Ginnie Mae	2010-158	UE	December 29, 2010	38377RC7	4.0	FIX	August 2040	SUP	7,991,000	1.00000000	6,761,000	84.6076836441%	4.332	357	2	II
3	Ginnie Mae	2010-158	UD	December 29, 2010	38377RCB9	4.0	FIX	May 2040	SUP	6,803,000	1.00000000	5,803,000	85.3006026753%	4.332	357	2	II
3	Ginnie Mae	2010-158	WD	December 29, 2010	38377RBP9	4.0	FIX	May 2040	SUP	4,711,000	1.00000000	4,386,000	93.1012523880%	4.332	357	2	II
8	Ginnie Mae	2004-015	AY	February 27, 2004	38374FEI7	5.5	FIX	February 2034	PAC	23,684,188	1.00000000	10,000,000	42.2222623803%	5.912	262	86	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.



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-158

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 7, 9 and 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4, 5, 6 and 8 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$373,774,069	171	8	4.500%
Group 2 Trust Assets			
\$584,064,387	356	3	4.830%
Group 3 Trust Assets			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
Group 4 Trust Assets			
\$350,000,000	358	1	4.462%
Group 5 Trust Assets			
\$500,750,000	358	1	4.462%
Group 6 Trust Assets			
\$808,925,000	357	2	4.810%
Group 8 Trust Assets			
\$200,013,630	357	1	4.363%
Group 9 Trust Assets			
\$344,617,846	339	20	5.000%
Group 10 Trust Assets			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IH	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

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

2. 19.999999315% to FA, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount, in the following order of priority:
 1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 11.111108182% to BF, until retired
 2. 88.888891818% in the following order of priority:
 - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC, MA and MP, pro rata, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NP and PE (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YD, YE, YG and YH (in the aggregate)	125% PSA through 205% PSA
PAC Classes	
AP and EP (in the aggregate)	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate)	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate)	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate)	120% PSA through 250% PSA
HE and HO (in the aggregate)	175% PSA through 300% PSA
ME and MK (in the aggregate)	145% PSA through 250% PSA

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

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

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

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

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



\$712,655,928

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-045**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2011

**BOFA MERRILL LYNCH
LOOP CAPITAL MARKETS LLC**