



\$495,754,960

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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						
CA	\$100,000,000	3.0%	SEQ	FIX	38377VS72	May 2035
CD	20,252,000	4.5	SEQ	FIX	38377VS80	January 2038
CI	33,333,333	4.5	NTL (SEQ)	FIX/IO	38377VS98	May 2035
CJ(1)	30,378,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VT22	May 2041
CO(1)	30,378,000	0.0	SEQ	PO	38377VT30	May 2041
CY(1)	30,378,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VT48	May 2041
Security Group 2						
WF	4,400,305	(5)	SC/PT	FLT/DLY	38377VT55	March 2041
WS	2,200,152	(5)	SC/PT	INV/DLY	38377VT63	March 2041
Security Group 3						
PA	34,696,000	3.0	SC/SEQ	FIX	38377VT71	July 2039
PB	6,286,746	4.0	SC/SEQ	FIX	38377VT89	July 2039
PI	8,674,000	4.0	NTL (SC/SEQ)	FIX/IO	38377VT97	July 2039
Security Group 4						
MB	8,314,000	4.0	PAC I	FIX	38377VU20	April 2040
MC	5,004,000	4.0	PAC I	FIX	38377VU38	May 2041
ME	40,000,000	3.0	PAC I	FIX	38377VU46	March 2038
MF	13,919,333	(5)	PT	FLT	38377VU53	May 2041
MI	8,888,888	4.5	NTL (PAC I)	FIX/IO	38377VU61	March 2038
MQ	2,620,000	4.0	PAC II	FIX	38377VU79	May 2041
MS	13,919,333	(5)	NTL (PT)	INV/IO	38377VU87	May 2041
MT	1,074,400	(5)	SUP	INV/DLY	38377VU95	February 2041
MW	8,216,000	(5)	SUP	FLT/DLY	38377VV29	February 2041
MX	3,033,600	(5)	SUP	INV/DLY	38377VV37	February 2041
MY	1,334,667	4.0	SUP	FIX	38377VV45	May 2041
Security Group 5						
KI	9,685,469	5.0	NTL (SC/PT)	FIX/IO	38377VV60	November 2038
KT	42,884,492	2.5	SC/PT	FIX	38377VV52	September 2040
Security Group 6						
FB	51,194,298	(5)	PT	FLT	38377VV78	May 2041
SB	51,194,298	(5)	NTL (PT)	INV/IO	38377VV86	May 2041
Security Group 7						
EA(1)	41,152,000	4.0	SC/PAC	FIX	38377VV94	April 2041
EU	82,193	4.0	SC/SUP	FIX	38377VW28	April 2041
EY	847,874	4.0	SC/PAC	FIX	38377VW36	April 2041
Security Group 8						
LA(1)	73,010,177	4.0	SC/PAC	FIX	38377VW44	August 2039
LU	4,854,723	4.0	SC/SUP	FIX	38377VW51	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377VW69	May 2041

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 5, 7 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	4.5%	30
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.5%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 5 Trust Assets consist of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,630,000	335	24	5.00%
Group 4 Trust Assets			
\$83,516,000	333	25	5.00%
Group 6 Trust Assets			
\$51,194,298	300	55	6.89%

¹ As of May 1, 2011.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ	$(\text{LIBOR} \times 18) - 162.00\%$	0.00000000%	0.00%	4.50000000%	15	9.00%
CY	$166.50\% - (\text{LIBOR} \times 18)$	4.50000000%	0.00%	4.50000000%	15	9.25%
FB	$\text{LIBOR} + 0.47\%$	0.72000000%	0.47%	6.50000000%	0	0.00%
MF	$\text{LIBOR} + 0.35\%$	0.56025000%	0.35%	7.00000000%	0	0.00%
MS	$6.65\% - \text{LIBOR}$	6.43975000%	0.00%	6.65000000%	0	6.65%
MT	$37.08823529\% - (\text{LIBOR} \times 7.64705882)$	6.50000000%	0.00%	6.50000000%	15	4.85%
MW	$\text{LIBOR} + 1.15\%$	1.36025000%	1.15%	6.00000000%	15	0.00%
MX	$10.83333333\% - (\text{LIBOR} \times 2.70833333)$	10.26390625%	0.00%	10.83333333%	15	4.00%
SB	$6.03\% - \text{LIBOR}$	5.78000000%	0.00%	6.03000000%	0	6.03%
WF	$\text{LIBOR} + 1.50\%$	1.75000000%	1.50%	6.00000000%	15	0.00%
WS	$9.00\% - (\text{LIBOR} \times 2)$	8.50000000%	0.00%	9.00000000%	15	4.50%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WF and WS, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 4

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

1. 16.6666662675% to MF, until retired
2. 83.3333337325% in the following order of priority:
 - a. Sequentially, to ME, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MT, MW and MX, pro rata, until retired

- d. To MY, until retired
- e. To MQ, without regard to its Scheduled Principal Balance, until retired
- f. Sequentially, to ME, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MB, MC and ME (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MQ	137% PSA through 250% PSA
PAC Classes	
EA and EY (in the aggregate)	137% PSA through 295% PSA
LA	120% PSA through 255% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$33,333,333	33.3333333333% of CA (SEQ Class)
CJ	30,378,000	100% of CO (SEQ Class)
CY	30,378,000	100% of CO (SEQ Class)
EI	10,288,000	25% of EA (SC/PAC Class)
IL	21,903,053	30% of LA (SC/PAC Class)
KI	9,685,469	50% of the Subgroup 5A Trust Assets
MI	8,888,888	22.2222222222% of ME (PAC I Class)
MS	13,919,333	100% of MF (PT Class)
PI	8,674,000	25% of PA (SC/SEQ Class)
SB	51,194,298	100% of FB (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 5, 7 and 8 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 2 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related underlying mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, the underlying certificates included in trust asset group 2 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 3, 5, 7 and 8 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset subgroup 5A are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates or, in the case of a previously issued certificate with a notional balance, the distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces, will directly affect the timing and rate of principal payments on the group 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 5, 7 and 8 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market

will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 4 and 6)

The Group 1 and 4 Trust Assets are either:

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

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

The Group 6 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2, 3, 5, 7 and 8)

The Group 2, 3, 5, 7 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *"Underlying Certificates" in the Base Offering Circular*.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 6 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. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by twenty BBA designated banks and are calculated by eliminating the six highest and six lowest bank rates, averaging the eight remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage).

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.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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 can calculate the amount of principal and interest to be distributed to 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 2 and 3, 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 2 and 3, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-068. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Investors in the Group 2, 3, 5, 7 and 8 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 5, 7 and 8 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
MB, MC and ME (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MQ	137% PSA through 250% PSA
PAC Classes	
EA and EY (in the aggregate)	137% PSA through 295% PSA
LA	120% PSA through 255% PSA

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of May 2011, the priorities

of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 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, 4 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 4 and 8 Securities are always received on the 16th day of the month, and distributions on the Group 3, 5, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2011.

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

5. The Closing Date for the Securities is May 27, 2011.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes CA and CI					Class CD					Classes CE, CJ, CO and CY				
	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%	0%	100%	237%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	98	89	77	68	55	100	100	100	100	100	100	100	100	100	100
May 2013	95	78	57	41	22	100	100	100	100	100	100	100	100	100	100
May 2014	93	68	40	20	0	100	100	100	100	96	100	100	100	100	100
May 2015	90	59	25	4	0	100	100	100	100	18	100	100	100	100	100
May 2016	88	50	13	0	0	100	100	100	60	0	100	100	100	100	77
May 2017	85	42	3	0	0	100	100	100	12	0	100	100	100	100	53
May 2018	82	34	0	0	0	100	100	71	0	0	100	100	100	83	36
May 2019	79	27	0	0	0	100	100	34	0	0	100	100	100	64	24
May 2020	75	20	0	0	0	100	100	3	0	0	100	100	100	49	17
May 2021	72	13	0	0	0	100	100	0	0	0	100	100	85	37	11
May 2022	68	7	0	0	0	100	100	0	0	0	100	100	70	28	8
May 2023	64	2	0	0	0	100	100	0	0	0	100	100	58	22	5
May 2024	60	0	0	0	0	100	83	0	0	0	100	100	47	16	3
May 2025	56	0	0	0	0	100	59	0	0	0	100	100	39	12	2
May 2026	52	0	0	0	0	100	36	0	0	0	100	100	32	9	2
May 2027	47	0	0	0	0	100	15	0	0	0	100	100	26	7	1
May 2028	42	0	0	0	0	100	0	0	0	0	100	97	21	5	1
May 2029	37	0	0	0	0	100	0	0	0	0	100	85	16	4	0
May 2030	31	0	0	0	0	100	0	0	0	0	100	73	13	3	0
May 2031	26	0	0	0	0	100	0	0	0	0	100	63	10	2	0
May 2032	20	0	0	0	0	100	0	0	0	0	100	53	8	1	0
May 2033	13	0	0	0	0	100	0	0	0	0	100	43	6	1	0
May 2034	7	0	0	0	0	100	0	0	0	0	100	35	4	1	0
May 2035	0	0	0	0	0	98	0	0	0	0	100	27	3	0	0
May 2036	0	0	0	0	0	62	0	0	0	0	100	19	2	0	0
May 2037	0	0	0	0	0	23	0	0	0	0	100	12	1	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	89	6	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	5.4	2.7	1.8	1.3	25.3	14.5	7.6	5.2	3.6	28.4	21.6	13.9	10.0	6.9

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes WF and WS				
	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100
May 2012	100	100	100	100	4
May 2013	100	100	100	0	0
May 2014	100	100	100	0	0
May 2015	100	100	100	0	0
May 2016	100	100	66	0	0
May 2017	100	100	43	0	0
May 2018	100	100	37	0	0
May 2019	100	100	33	0	0
May 2020	100	100	29	0	0
May 2021	100	100	26	0	0
May 2022	100	100	23	0	0
May 2023	100	100	20	0	0
May 2024	100	100	17	0	0
May 2025	100	100	15	0	0
May 2026	100	100	12	0	0
May 2027	100	100	10	0	0
May 2028	100	100	9	0	0
May 2029	100	100	7	0	0
May 2030	100	100	6	0	0
May 2031	100	100	5	0	0
May 2032	100	100	4	0	0
May 2033	100	100	3	0	0
May 2034	100	100	2	0	0
May 2035	100	100	2	0	0
May 2036	100	100	1	0	0
May 2037	100	80	1	0	0
May 2038	100	36	0	0	0
May 2039	11	2	0	0	0
May 2040	1	0	0	0	0
May 2041	0	0	0	0	0
Weighted Average Life (years)	27.7	26.7	8.2	1.6	0.9

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Classes PA and PI					Class PB				
	0%	100%	185%	300%	400%	0%	100%	185%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2012	96	88	87	87	87	100	100	100	100	100
May 2013	93	75	73	73	73	100	100	100	100	100
May 2014	89	61	59	59	50	100	100	100	100	100
May 2015	85	49	47	47	27	100	100	100	100	100
May 2016	81	37	36	31	10	100	100	100	100	100
May 2017	76	26	25	17	0	100	100	100	100	85
May 2018	72	16	15	5	0	100	100	100	100	32
May 2019	67	6	5	0	0	100	100	100	79	0
May 2020	62	0	0	0	0	100	86	86	38	0
May 2021	57	0	0	0	0	100	49	49	6	0
May 2022	51	0	0	0	0	100	19	19	0	0
May 2023	45	0	0	0	0	100	0	0	0	0
May 2024	39	0	0	0	0	100	0	0	0	0
May 2025	33	0	0	0	0	100	0	0	0	0
May 2026	27	0	0	0	0	100	0	0	0	0
May 2027	20	0	0	0	0	100	0	0	0	0
May 2028	12	0	0	0	0	100	0	0	0	0
May 2029	5	0	0	0	0	100	0	0	0	0
May 2030	0	0	0	0	0	84	0	0	0	0
May 2031	0	0	0	0	0	38	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	4.1	4.0	3.7	3.0	19.8	10.1	10.1	8.8	6.7

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class MB					Class MC					Classes ME and MI					Classes MF and MS				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	97	85	85	85	85	99	91	87	84	75
May 2013	100	100	100	100	100	100	100	100	100	100	95	71	71	65	97	83	75	70	56	
May 2014	100	100	100	100	100	100	100	100	100	100	92	58	58	58	40	95	76	65	58	42
May 2015	100	100	100	100	100	100	100	100	100	100	89	46	46	46	21	94	69	56	49	31
May 2016	100	100	100	100	100	100	100	100	100	100	86	35	35	35	7	92	62	48	40	23
May 2017	100	100	100	100	84	100	100	100	100	100	82	24	24	24	0	90	57	41	33	17
May 2018	100	100	100	100	46	100	100	100	100	100	79	15	15	15	0	88	51	35	28	13
May 2019	100	100	100	100	18	100	100	100	100	100	75	7	7	7	0	86	46	30	23	9
May 2020	100	98	98	98	0	100	100	100	100	96	72	0	0	0	0	84	41	26	19	7
May 2021	100	70	70	70	0	100	100	100	100	71	68	0	0	0	0	81	37	22	16	5
May 2022	100	46	46	46	0	100	100	100	100	52	63	0	0	0	0	79	33	19	13	4
May 2023	100	27	27	27	0	100	100	100	100	38	59	0	0	0	0	76	30	16	10	3
May 2024	100	10	10	10	0	100	100	100	100	28	54	0	0	0	0	74	26	13	8	2
May 2025	100	0	0	0	0	100	95	95	95	20	49	0	0	0	0	71	23	11	7	1
May 2026	100	0	0	0	0	100	77	77	77	14	44	0	0	0	0	68	21	9	6	1
May 2027	100	0	0	0	0	100	61	61	61	10	39	0	0	0	0	65	18	8	4	1
May 2028	100	0	0	0	0	100	49	49	49	7	33	0	0	0	0	61	16	6	4	1
May 2029	100	0	0	0	0	100	39	39	39	5	27	0	0	0	0	58	13	5	3	0
May 2030	100	0	0	0	0	100	30	30	30	4	21	0	0	0	0	54	11	4	2	0
May 2031	100	0	0	0	0	100	23	23	23	2	14	0	0	0	0	51	10	3	2	0
May 2032	100	0	0	0	0	100	18	18	18	2	7	0	0	0	0	47	8	3	1	0
May 2033	99	0	0	0	0	100	13	13	13	1	0	0	0	0	0	42	6	2	1	0
May 2034	62	0	0	0	0	100	9	9	9	1	0	0	0	0	0	38	5	1	1	0
May 2035	23	0	0	0	0	100	6	6	6	0	0	0	0	0	0	33	4	1	0	0
May 2036	0	0	0	0	0	70	4	4	4	0	0	0	0	0	0	28	3	1	0	0
May 2037	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	23	2	0	0	0
May 2038	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	18	1	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
May 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)	23.3	11.0	11.0	11.0	7.0	25.3	17.8	17.8	17.8	12.0	13.0	3.9	3.9	3.9	2.7	18.6	8.9	6.4	5.3	3.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class MQ					Classes MT, MW and MX					Class MY				
	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
May 2012	100	100	74	74	74	100	100	80	63	15	100	100	100	100	100
May 2013	100	100	52	52	0	100	100	63	35	0	100	100	100	100	0
May 2014	100	100	35	35	0	100	100	51	16	0	100	100	100	100	0
May 2015	100	100	21	21	0	100	100	43	2	0	100	100	100	100	0
May 2016	100	100	11	11	0	100	100	37	0	0	100	100	100	46	0
May 2017	100	100	4	4	0	100	100	34	0	0	100	100	100	9	0
May 2018	100	100	0	0	0	100	100	32	0	0	100	100	100	0	0
May 2019	100	95	0	0	0	100	100	30	0	0	100	100	100	0	0
May 2020	100	79	0	0	0	100	100	28	0	0	100	100	100	0	0
May 2021	100	55	0	0	0	100	100	25	0	0	100	100	100	0	0
May 2022	100	25	0	0	0	100	100	22	0	0	100	100	100	0	0
May 2023	100	0	0	0	0	100	98	19	0	0	100	100	100	0	0
May 2024	100	0	0	0	0	100	90	16	0	0	100	100	100	0	0
May 2025	100	0	0	0	0	100	82	13	0	0	100	100	100	0	0
May 2026	100	0	0	0	0	100	74	10	0	0	100	100	100	0	0
May 2027	100	0	0	0	0	100	66	8	0	0	100	100	100	0	0
May 2028	100	0	0	0	0	100	57	5	0	0	100	100	100	0	0
May 2029	100	0	0	0	0	100	49	3	0	0	100	100	100	0	0
May 2030	100	0	0	0	0	100	42	1	0	0	100	100	100	0	0
May 2031	100	0	0	0	0	100	34	0	0	0	100	100	87	0	0
May 2032	100	0	0	0	0	100	27	0	0	0	100	100	70	0	0
May 2033	100	0	0	0	0	100	20	0	0	0	100	100	56	0	0
May 2034	100	0	0	0	0	100	14	0	0	0	100	100	43	0	0
May 2035	100	0	0	0	0	100	8	0	0	0	100	100	31	0	0
May 2036	100	0	0	0	0	100	2	0	0	0	100	100	21	0	0
May 2037	94	0	0	0	0	100	0	0	0	0	100	75	13	0	0
May 2038	0	0	0	0	0	90	0	0	0	0	100	31	5	0	0
May 2039	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
May 2040	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	10.1	2.5	2.5	1.2	28.2	18.2	5.7	1.6	0.6	29.9	26.6	22.8	5.1	1.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KI					Class KT				
	0%	150%	336%	500%	700%	0%	150%	336%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2012	74	2	2	0	0	87	50	50	50	50
May 2013	47	0	0	0	0	73	43	43	43	37
May 2014	19	0	0	0	0	58	36	36	33	21
May 2015	5	0	0	0	0	50	29	29	22	12
May 2016	3	0	0	0	0	47	23	22	15	6
May 2017	1	0	0	0	0	45	18	16	10	3
May 2018	0	0	0	0	0	42	12	11	7	1
May 2019	0	0	0	0	0	40	8	8	4	0
May 2020	0	0	0	0	0	37	6	6	3	0
May 2021	0	0	0	0	0	35	4	4	1	0
May 2022	0	0	0	0	0	32	3	3	1	0
May 2023	0	0	0	0	0	30	2	2	0	0
May 2024	0	0	0	0	0	27	1	1	0	0
May 2025	0	0	0	0	0	24	0	0	0	0
May 2026	0	0	0	0	0	20	0	0	0	0
May 2027	0	0	0	0	0	17	0	0	0	0
May 2028	0	0	0	0	0	14	0	0	0	0
May 2029	0	0	0	0	0	10	0	0	0	0
May 2030	0	0	0	0	0	6	0	0	0	0
May 2031	0	0	0	0	0	2	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.0	0.4	0.4	0.4	0.4	7.5	2.8	2.8	2.4	1.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	150%	336%	500%	700%
Initial Percent	100	100	100	100	100
May 2012	99	90	79	69	57
May 2013	98	80	62	47	33
May 2014	97	72	48	33	19
May 2015	96	64	38	22	11
May 2016	95	57	30	15	6
May 2017	94	50	23	10	3
May 2018	92	45	18	7	2
May 2019	91	39	14	5	1
May 2020	89	35	11	3	1
May 2021	88	31	8	2	0
May 2022	86	27	6	1	0
May 2023	84	23	5	1	0
May 2024	82	20	4	1	0
May 2025	79	17	3	0	0
May 2026	77	15	2	0	0
May 2027	74	12	2	0	0
May 2028	71	10	1	0	0
May 2029	68	9	1	0	0
May 2030	64	7	1	0	0
May 2031	60	5	0	0	0
May 2032	56	4	0	0	0
May 2033	52	3	0	0	0
May 2034	47	2	0	0	0
May 2035	42	1	0	0	0
May 2036	36	0	0	0	0
May 2037	30	0	0	0	0
May 2038	23	0	0	0	0
May 2039	16	0	0	0	0
May 2040	8	0	0	0	0
May 2041	0	0	0	0	0
Weighted Average Life (years)	20.5	7.7	4.0	2.7	1.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI and EJ					Class EU					Class EY				
	0%	137%	200%	295%	400%	0%	137%	200%	295%	400%	0%	137%	200%	295%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	97	86	86	86	86	100	100	82	82	82	100	100	100	100	100
May 2013	93	73	73	73	72	100	100	66	66	0	100	100	100	100	100
May 2014	90	61	61	61	53	100	100	52	52	0	100	100	100	100	100
May 2015	86	51	51	51	38	100	100	39	39	0	100	100	100	100	100
May 2016	81	41	41	41	27	100	100	27	27	0	100	100	100	100	100
May 2017	77	32	32	32	19	100	63	20	20	0	100	100	100	100	100
May 2018	72	25	25	25	14	100	20	20	20	0	100	100	100	100	100
May 2019	67	19	19	19	9	100	20	20	20	0	100	100	100	100	100
May 2020	61	14	14	14	6	100	20	20	20	0	100	100	100	100	100
May 2021	55	10	10	10	4	100	20	20	20	0	100	100	100	100	100
May 2022	49	7	7	7	2	100	20	20	20	0	100	100	100	100	100
May 2023	43	5	5	5	1	100	20	20	20	0	100	100	100	100	100
May 2024	35	3	3	3	0	100	20	20	20	0	100	100	100	100	97
May 2025	28	2	2	2	0	100	20	20	20	0	100	100	100	100	65
May 2026	20	1	1	1	0	100	20	20	20	0	100	100	100	100	43
May 2027	11	0	0	0	0	100	20	20	20	0	100	94	94	94	28
May 2028	3	0	0	0	0	100	15	15	20	0	100	62	62	62	17
May 2029	0	0	0	0	0	12	12	12	20	0	38	38	38	38	10
May 2030	0	0	0	0	0	12	12	12	20	0	19	19	19	19	5
May 2031	0	0	0	0	0	11	11	11	20	0	5	5	5	5	2
May 2032	0	0	0	0	0	0	0	0	2	0	0	0	0	0	1
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.2	4.8	4.8	4.8	3.8	17.8	8.6	5.9	6.2	1.6	18.1	17.7	17.7	17.7	15.2

Security Group 8 PSA Prepayment Assumption Rates										
Distribution Date	Classes IL, LA, LC, LD, LE, LG, LH and LJ					Class LU				
	0%	120%	200%	255%	400%	0%	120%	200%	255%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2012	98	90	90	90	90	100	100	77	77	77
May 2013	95	77	77	77	77	100	100	54	54	1
May 2014	93	66	66	66	54	100	100	40	40	0
May 2015	90	55	55	55	36	100	100	28	28	0
May 2016	87	45	45	45	23	100	100	19	19	0
May 2017	84	36	36	36	13	100	100	13	13	0
May 2018	81	28	28	28	5	100	100	8	2	0
May 2019	77	20	20	20	0	100	98	8	0	0
May 2020	74	14	14	14	0	100	86	8	0	0
May 2021	70	9	9	9	0	100	67	8	0	0
May 2022	66	4	4	4	0	100	42	7	0	0
May 2023	61	1	1	1	0	100	7	7	0	0
May 2024	55	0	0	0	0	100	0	0	0	0
May 2025	49	0	0	0	0	100	0	0	0	0
May 2026	42	0	0	0	0	100	0	0	0	0
May 2027	35	0	0	0	0	100	0	0	0	0
May 2028	28	0	0	0	0	100	0	0	0	0
May 2029	20	0	0	0	0	100	0	0	0	0
May 2030	12	0	0	0	0	100	0	0	0	0
May 2031	4	0	0	0	0	100	0	0	0	0
May 2032	0	0	0	0	0	18	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	5.0	5.0	5.0	3.5	20.8	10.5	3.3	2.8	1.5

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 2, 3, 5, 7 and 8 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class CI to Prepayments
Assumed Price 8.5%***

PSA Prepayment Assumption Rates				
100%	237%	329%	350%	500%
41.4%	18.6%	0.1%	(4.4)%	(37.7)%

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

LIBOR	PSA Prepayment Assumption Rates			
	100%	237%	350%	500%
9.000% and below	**	**	**	**
9.125%	7.0%	3.1%	(2.0)%	(10.4)%
9.250% and above	18.0%	15.8%	12.3%	5.7%

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

PSA Prepayment Assumption Rates			
100%	237%	350%	500%
3.8%	6.0%	8.6%	12.5%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>237%</u>	<u>350%</u>	<u>500%</u>
9.000% and below	12.0%	8.9%	4.6%	(3.0)%
9.125%	3.2%	(1.5)%	(7.0)%	(16.0)%
9.250% and above	**	**	**	**

SECURITY GROUP 2

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
0.150%	8.8%	8.8%	8.6%	8.4%
0.250%	8.6%	8.6%	8.4%	8.2%
2.375%	4.3%	4.3%	4.2%	4.1%
4.500% and above	0.0%	0.0%	0.1%	0.1%

SECURITY GROUP 3

**Sensitivity of Class PI to Prepayments
Assumed Price 9.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>	<u>512%</u>
22.9%	21.6%	19.8%	11.8%	0.1%

SECURITY GROUP 4

**Sensitivity of Class MI to Prepayments
Assumed Price 10.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>
21.7%	21.7%	21.7%	7.0%	0.0%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	27.0%	21.2%	17.5%	6.0%
0.21025%	26.6%	20.8%	17.2%	5.7%
3.43013%	7.4%	2.1%	(1.3)%	(12.0)%
6.65000% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.000% and below	6.6%	6.5%	6.4%	6.1%
4.425%	3.3%	3.3%	3.2%	3.1%
4.850% and above	0.0%	0.0%	0.0%	0.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15000%	10.6%	10.5%	10.3%	9.8%
0.21025%	10.4%	10.4%	10.2%	9.7%
2.10513%	5.2%	5.2%	5.1%	4.9%
4.00000% and above	0.0%	0.0%	0.1%	0.2%

SECURITY GROUP 5

**Sensitivity of Class KI to Prepayments
Assumed Price 1.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>336%</u>	<u>500%</u>	<u>700%</u>	<u>706%</u>
69.1%	68.4%	56.4%	2.3%	0.1%

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

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

SECURITY GROUP 6

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>336%</u>	<u>500%</u>	<u>700%</u>
0.15%	40.7%	25.9%	12.0%	(6.5)%
0.25%	39.8%	25.0%	11.2%	(7.2)%
3.14%	13.0%	(0.3)%	(12.8)%	(29.3)%
6.03% and above	**	**	**	**

SECURITY GROUP 7

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

<u>PSA Prepayment Assumption Rates</u>				
<u>137%</u>	<u>200%</u>	<u>295%</u>	<u>400%</u>	<u>817%</u>
45.0%	45.0%	45.0%	40.5%	0.1%

SECURITY GROUP 8

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

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>200%</u>	<u>255%</u>	<u>400%</u>	<u>691%</u>
36.7%	36.7%	36.7%	28.7%	0.1%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	237%
2	246%
3	185%
4, 7 and 8	200%
5 and 6	336%

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual

Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2011 on the Fixed Rate Classes and Delay Classes, (2) May 16, 2011 on the Group 4 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes and (3) May 20, 2011 on the Group 6 Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CJ	\$30,378,000	CE	\$30,378,000	SEQ	4.50%	FIX	38377VW77	May 2041
CO	30,378,000							
CY	30,378,000							
Security Group 7								
Combination 2(5)								
EA	\$41,152,000	EB	\$41,152,000	SC/PAC	3.75%	FIX	38377VW85	April 2041
		EC	41,152,000	SC/PAC	3.50	FIX	38377VW93	April 2041
		ED	41,152,000	SC/PAC	3.25	FIX	38377VX27	April 2041
		EG	41,152,000	SC/PAC	3.00	FIX	38377VX35	April 2041
		EH	41,152,000	SC/PAC	2.75	FIX	38377VX43	April 2041
		EI	10,288,000	NTL (SC/PAC)	6.00	FIX/IO	38377VX50	April 2041
		EJ	41,152,000	SC/PAC	2.50	FIX	38377VX68	April 2041

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 3(5)								
LA	\$73,010,177	IL	\$21,903,053	NTL (SC/PAC)	5.00%	FIX/IO	38377VX76	August 2039
		LC	73,010,177	SC/PAC	2.75	FIX	38377VX84	August 2039
		LD	73,010,177	SC/PAC	3.25	FIX	38377VX92	August 2039
		LE	73,010,177	SC/PAC	3.50	FIX	38377VY26	August 2039
		LG	73,010,177	SC/PAC	3.75	FIX	38377VY34	August 2039
		LH	73,010,177	SC/PAC	3.00	FIX	38377VY42	August 2039
		LJ	73,010,177	SC/PAC	2.50	FIX	38377VY59	August 2039

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

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

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

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

(5) In the case of Combinations 2 and 3, 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 MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
Initial Balance	\$53,318,000.00	\$2,620,000.00
June 2011	52,848,954.85	2,565,450.71
July 2011	52,367,874.68	2,509,467.28
August 2011	51,875,014.36	2,452,117.97
September 2011	51,370,635.41	2,393,472.80
October 2011	50,855,005.79	2,333,603.42
November 2011	50,342,774.77	2,274,718.89
December 2011	49,833,920.84	2,216,808.65
January 2012	49,328,422.64	2,159,862.22
February 2012	48,826,258.92	2,103,869.24
March 2012	48,327,408.58	2,048,819.43
April 2012	47,831,850.65	1,994,702.60
May 2012	47,339,564.28	1,941,508.67
June 2012	46,850,528.76	1,889,227.64
July 2012	46,364,723.51	1,837,849.60
August 2012	45,882,128.08	1,787,364.73
September 2012	45,402,722.13	1,737,763.33
October 2012	44,926,485.47	1,689,035.75
November 2012	44,453,398.03	1,641,172.44
December 2012	43,983,439.86	1,594,163.94
January 2013	43,516,591.13	1,548,000.90
February 2013	43,052,832.14	1,502,674.02
March 2013	42,592,143.32	1,458,174.11
April 2013	42,134,505.22	1,414,492.05
May 2013	41,679,898.50	1,371,618.81
June 2013	41,228,303.95	1,329,545.45
July 2013	40,779,702.48	1,288,263.11
August 2013	40,334,075.12	1,247,763.00
September 2013	39,891,403.01	1,208,036.43
October 2013	39,451,667.42	1,169,074.78
November 2013	39,014,849.73	1,130,869.52
December 2013	38,580,931.44	1,093,412.18
January 2014	38,149,894.16	1,056,694.38
February 2014	37,721,719.62	1,020,707.82
March 2014	37,296,389.66	985,444.29
April 2014	36,873,886.24	950,895.63
May 2014	36,454,191.42	917,053.77

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
June 2014	\$36,037,287.39	\$ 883,910.71
July 2014	35,623,156.44	851,458.54
August 2014	35,211,780.98	819,689.40
September 2014	34,803,143.51	788,595.53
October 2014	34,397,226.66	758,169.22
November 2014	33,994,013.17	728,402.83
December 2014	33,593,485.87	699,288.82
January 2015	33,195,627.70	670,819.71
February 2015	32,800,421.72	642,988.07
March 2015	32,407,851.09	615,786.56
April 2015	32,017,899.08	589,207.90
May 2015	31,630,549.05	563,244.89
June 2015	31,245,784.48	537,890.38
July 2015	30,863,588.94	513,137.30
August 2015	30,483,946.11	488,978.65
September 2015	30,106,839.77	465,407.50
October 2015	29,732,253.81	442,416.96
November 2015	29,360,172.21	420,000.22
December 2015	28,990,579.05	398,150.55
January 2016	28,623,458.52	376,861.26
February 2016	28,258,794.90	356,125.74
March 2016	27,896,572.57	335,937.43
April 2016	27,536,776.00	316,289.85
May 2016	27,179,389.78	297,176.56
June 2016	26,824,398.57	278,591.20
July 2016	26,471,787.15	260,527.45
August 2016	26,121,540.37	242,979.08
September 2016	25,773,643.20	225,939.89
October 2016	25,428,080.68	209,403.77
November 2016	25,084,837.97	193,364.63
December 2016	24,743,900.30	177,816.47
January 2017	24,405,253.00	162,753.33
February 2017	24,068,881.49	148,169.32
March 2017	23,734,771.29	134,058.60
April 2017	23,402,908.00	120,415.39
May 2017	23,073,277.32	107,233.96
June 2017	22,745,865.03	94,508.63
July 2017	22,420,657.01	82,233.79
August 2017	22,097,639.21	70,403.88
September 2017	21,776,797.69	59,013.38

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
October 2017	\$21,458,118.58	\$ 48,056.85
November 2017	21,141,588.11	37,528.87
December 2017	20,827,192.58	27,424.10
January 2018	20,514,918.40	17,737.23
February 2018	20,204,752.04	8,463.03
March 2018	19,896,680.07	0.00
April 2018	19,590,689.13	0.00
May 2018	19,286,765.97	0.00
June 2018	18,984,897.39	0.00
July 2018	18,686,253.30	0.00
August 2018	18,392,030.58	0.00
September 2018	18,102,165.98	0.00
October 2018	17,816,597.13	0.00
November 2018	17,535,262.55	0.00
December 2018	17,258,101.61	0.00
January 2019	16,985,054.52	0.00
February 2019	16,716,062.35	0.00
March 2019	16,451,066.99	0.00
April 2019	16,190,011.13	0.00
May 2019	15,932,838.28	0.00
June 2019	15,679,492.74	0.00
July 2019	15,429,919.58	0.00
August 2019	15,184,064.66	0.00
September 2019	14,941,874.59	0.00
October 2019	14,703,296.72	0.00
November 2019	14,468,279.16	0.00
December 2019	14,236,770.73	0.00
January 2020	14,008,720.99	0.00
February 2020	13,784,080.18	0.00
March 2020	13,562,799.27	0.00
April 2020	13,344,829.90	0.00
May 2020	13,130,124.39	0.00
June 2020	12,918,635.74	0.00
July 2020	12,710,317.61	0.00
August 2020	12,505,124.31	0.00
September 2020	12,303,010.78	0.00
October 2020	12,103,932.62	0.00
November 2020	11,907,846.03	0.00
December 2020	11,714,707.85	0.00
January 2021	11,524,475.51	0.00

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
February 2021	\$11,337,107.04	\$ 0.00
March 2021	11,152,561.08	0.00
April 2021	10,970,796.83	0.00
May 2021	10,791,774.08	0.00
June 2021	10,615,453.18	0.00
July 2021	10,441,795.04	0.00
August 2021	10,270,761.13	0.00
September 2021	10,102,313.46	0.00
October 2021	9,936,414.56	0.00
November 2021	9,773,027.51	0.00
December 2021	9,612,115.90	0.00
January 2022	9,453,643.84	0.00
February 2022	9,297,575.95	0.00
March 2022	9,143,877.34	0.00
April 2022	8,992,513.62	0.00
May 2022	8,843,450.88	0.00
June 2022	8,696,655.69	0.00
July 2022	8,552,095.10	0.00
August 2022	8,409,736.62	0.00
September 2022	8,269,548.23	0.00
October 2022	8,131,498.35	0.00
November 2022	7,995,555.85	0.00
December 2022	7,861,690.05	0.00
January 2023	7,729,870.69	0.00
February 2023	7,600,067.95	0.00
March 2023	7,472,252.43	0.00
April 2023	7,346,395.14	0.00
May 2023	7,222,467.51	0.00
June 2023	7,100,441.37	0.00
July 2023	6,980,288.96	0.00
August 2023	6,861,982.90	0.00
September 2023	6,745,496.20	0.00
October 2023	6,630,802.26	0.00
November 2023	6,517,874.86	0.00
December 2023	6,406,688.14	0.00
January 2024	6,297,216.61	0.00
February 2024	6,189,435.16	0.00
March 2024	6,083,319.01	0.00
April 2024	5,978,843.76	0.00
May 2024	5,875,985.33	0.00

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
June 2024	\$ 5,774,720.00	\$ 0.00
July 2024	5,675,024.39	0.00
August 2024	5,576,875.44	0.00
September 2024	5,480,250.42	0.00
October 2024	5,385,126.94	0.00
November 2024	5,291,482.91	0.00
December 2024	5,199,296.56	0.00
January 2025	5,108,546.43	0.00
February 2025	5,019,211.37	0.00
March 2025	4,931,270.53	0.00
April 2025	4,844,703.36	0.00
May 2025	4,759,489.60	0.00
June 2025	4,675,609.27	0.00
July 2025	4,593,042.70	0.00
August 2025	4,511,770.47	0.00
September 2025	4,431,773.46	0.00
October 2025	4,353,032.82	0.00
November 2025	4,275,529.96	0.00
December 2025	4,199,246.56	0.00
January 2026	4,124,164.57	0.00
February 2026	4,050,266.19	0.00
March 2026	3,977,533.87	0.00
April 2026	3,905,950.32	0.00
May 2026	3,835,498.50	0.00
June 2026	3,766,161.61	0.00
July 2026	3,697,923.09	0.00
August 2026	3,630,766.61	0.00
September 2026	3,564,676.08	0.00
October 2026	3,499,635.65	0.00
November 2026	3,435,629.69	0.00
December 2026	3,372,642.79	0.00
January 2027	3,310,659.77	0.00
February 2027	3,249,665.66	0.00
March 2027	3,189,645.71	0.00
April 2027	3,130,585.37	0.00
May 2027	3,072,470.32	0.00
June 2027	3,015,286.44	0.00
July 2027	2,959,019.80	0.00
August 2027	2,903,656.68	0.00
September 2027	2,849,183.55	0.00

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
October 2027	\$ 2,795,587.09	\$ 0.00
November 2027	2,742,854.16	0.00
December 2027	2,690,971.81	0.00
January 2028	2,639,927.28	0.00
February 2028	2,589,708.00	0.00
March 2028	2,540,301.57	0.00
April 2028	2,491,695.77	0.00
May 2028	2,443,878.56	0.00
June 2028	2,396,838.07	0.00
July 2028	2,350,562.61	0.00
August 2028	2,305,040.65	0.00
September 2028	2,260,260.83	0.00
October 2028	2,216,211.96	0.00
November 2028	2,172,883.00	0.00
December 2028	2,130,263.08	0.00
January 2029	2,088,341.48	0.00
February 2029	2,047,107.64	0.00
March 2029	2,006,551.16	0.00
April 2029	1,966,661.77	0.00
May 2029	1,927,429.37	0.00
June 2029	1,888,843.99	0.00
July 2029	1,850,895.81	0.00
August 2029	1,813,575.16	0.00
September 2029	1,776,872.51	0.00
October 2029	1,740,778.46	0.00
November 2029	1,705,283.75	0.00
December 2029	1,670,379.25	0.00
January 2030	1,636,055.97	0.00
February 2030	1,602,305.05	0.00
March 2030	1,569,117.75	0.00
April 2030	1,536,485.47	0.00
May 2030	1,504,399.73	0.00
June 2030	1,472,852.18	0.00
July 2030	1,441,834.57	0.00
August 2030	1,411,338.80	0.00
September 2030	1,381,356.86	0.00
October 2030	1,351,880.88	0.00
November 2030	1,322,903.09	0.00
December 2030	1,294,415.84	0.00
January 2031	1,266,411.59	0.00

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
February 2031	\$ 1,238,882.91	\$ 0.00
March 2031	1,211,822.48	0.00
April 2031	1,185,223.09	0.00
May 2031	1,159,077.62	0.00
June 2031	1,133,379.08	0.00
July 2031	1,108,120.56	0.00
August 2031	1,083,295.26	0.00
September 2031	1,058,896.48	0.00
October 2031	1,034,917.62	0.00
November 2031	1,011,352.18	0.00
December 2031	988,193.74	0.00
January 2032	965,435.99	0.00
February 2032	943,072.70	0.00
March 2032	921,097.75	0.00
April 2032	899,505.09	0.00
May 2032	878,288.77	0.00
June 2032	857,442.93	0.00
July 2032	836,961.78	0.00
August 2032	816,839.64	0.00
September 2032	797,070.89	0.00
October 2032	777,650.01	0.00
November 2032	758,571.55	0.00
December 2032	739,830.15	0.00
January 2033	721,420.53	0.00
February 2033	703,337.47	0.00
March 2033	685,575.85	0.00
April 2033	668,130.61	0.00
May 2033	650,996.77	0.00
June 2033	634,169.43	0.00
July 2033	617,643.75	0.00
August 2033	601,414.97	0.00
September 2033	585,478.41	0.00
October 2033	569,829.44	0.00
November 2033	554,463.50	0.00
December 2033	539,376.12	0.00
January 2034	524,562.87	0.00
February 2034	510,019.40	0.00
March 2034	495,741.43	0.00
April 2034	481,724.73	0.00
May 2034	467,965.14	0.00

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
June 2034	\$ 454,458.56	\$ 0.00
July 2034	441,200.95	0.00
August 2034	428,188.33	0.00
September 2034	415,416.79	0.00
October 2034	402,882.47	0.00
November 2034	390,581.56	0.00
December 2034	378,510.32	0.00
January 2035	366,665.06	0.00
February 2035	355,042.15	0.00
March 2035	343,638.00	0.00
April 2035	332,449.09	0.00
May 2035	321,471.95	0.00
June 2035	310,703.16	0.00
July 2035	300,139.34	0.00
August 2035	289,777.18	0.00
September 2035	279,613.41	0.00
October 2035	269,644.81	0.00
November 2035	259,868.21	0.00
December 2035	250,280.48	0.00
January 2036	240,878.55	0.00
February 2036	231,659.39	0.00
March 2036	222,620.01	0.00
April 2036	213,757.48	0.00
May 2036	205,068.90	0.00
June 2036	196,551.41	0.00
July 2036	188,202.21	0.00
August 2036	180,018.54	0.00
September 2036	171,997.67	0.00
October 2036	164,136.92	0.00
November 2036	156,433.64	0.00
December 2036	148,885.24	0.00
January 2037	141,489.15	0.00
February 2037	134,242.85	0.00
March 2037	127,143.85	0.00
April 2037	120,189.71	0.00
May 2037	113,378.02	0.00
June 2037	106,706.40	0.00
July 2037	100,172.52	0.00
August 2037	93,774.08	0.00
September 2037	87,508.81	0.00

<u>Distribution Date</u>	<u>Classes MB, MC and ME (in the aggregate)</u>	<u>Class MQ</u>
October 2037	\$ 81,374.48	\$ 0.00
November 2037	75,368.89	0.00
December 2037	69,489.88	0.00
January 2038	63,735.32	0.00
February 2038	58,103.11	0.00
March 2038	52,591.18	0.00
April 2038	47,197.50	0.00
May 2038	41,920.07	0.00
June 2038	36,756.92	0.00
July 2038	31,706.10	0.00
August 2038	26,765.71	0.00
September 2038	21,933.86	0.00
October 2038	17,208.69	0.00
November 2038	12,588.39	0.00
December 2038	8,071.15	0.00
January 2039	3,655.21	0.00
February 2039 and thereafter	0.00	0.00

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
Initial Balance	\$41,999,874.00	\$73,010,177.00
June 2011	41,496,011.59	72,474,869.94
July 2011	40,995,923.82	71,919,056.47
August 2011	40,499,583.48	71,343,003.91
September 2011	40,006,963.56	70,746,991.97
October 2011	39,518,037.23	70,131,312.53
November 2011	39,032,777.88	69,497,319.04
December 2011	38,551,159.07	68,845,431.30
January 2012	38,073,154.54	68,176,816.13
February 2012	37,598,738.23	67,492,726.99
March 2012.	37,127,884.28	66,797,320.08
April 2012.	36,660,567.00	66,091,358.23
May 2012	36,196,760.86	65,377,006.11
June 2012	35,736,440.56	64,656,960.24
July 2012	35,279,580.95	63,931,508.55
August 2012	34,826,157.07	63,200,784.75
September 2012	34,376,144.13	62,465,322.13
October 2012	33,929,517.52	61,725,439.56
November 2012	33,486,252.81	60,981,989.29
December 2012	33,046,325.74	60,235,096.47
January 2013	32,609,712.24	59,488,219.87
February 2013	32,176,388.38	58,745,033.30
March 2013.	31,746,330.43	58,006,186.73
April 2013.	31,319,514.81	57,271,658.74
May 2013	30,895,918.12	56,541,428.31
June 2013	30,475,517.13	55,815,769.08
July 2013	30,058,288.76	55,094,654.74
August 2013	29,644,210.11	54,378,237.35
September 2013	29,233,258.44	53,666,487.39
October 2013	28,825,411.17	52,959,375.52
November 2013	28,420,645.88	52,256,872.58
December 2013	28,018,940.31	51,558,949.60
January 2014	27,620,272.37	50,865,577.79
February 2014	27,224,620.12	50,176,728.54
March 2014.	26,831,961.77	49,492,373.41
April 2014.	26,442,275.69	48,812,484.14
May 2014	26,055,540.41	48,137,032.65
June 2014	25,671,734.62	47,465,991.03
July 2014	25,290,837.13	46,799,331.56
August 2014	24,912,826.95	46,137,026.66

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
September 2014	\$24,537,683.19	\$45,479,048.95
October 2014	24,165,385.15	44,825,371.22
November 2014	23,795,912.26	44,175,966.40
December 2014	23,429,244.09	43,530,807.64
January 2015	23,065,360.36	42,889,868.20
February 2015	22,704,240.96	42,253,121.54
March 2015	22,345,865.88	41,620,541.29
April 2015	21,990,215.29	40,992,101.22
May 2015	21,637,269.48	40,367,775.29
June 2015	21,287,008.89	39,747,537.59
July 2015	20,939,414.11	39,131,362.41
August 2015	20,594,465.84	38,519,224.18
September 2015	20,252,144.95	37,911,097.47
October 2015	19,912,432.42	37,306,957.05
November 2015	19,575,309.39	36,706,777.81
December 2015	19,240,757.11	36,110,534.82
January 2016	18,908,756.98	35,518,203.29
February 2016	18,579,290.53	34,929,758.61
March 2016	18,252,339.43	34,345,176.28
April 2016	17,927,885.47	33,764,432.00
May 2016	17,605,910.57	33,187,501.58
June 2016	17,286,396.78	32,614,361.02
July 2016	16,969,326.28	32,044,986.43
August 2016	16,654,681.39	31,479,354.10
September 2016	16,342,444.53	30,917,440.45
October 2016	16,032,598.27	30,359,222.05
November 2016	15,725,125.29	29,804,675.64
December 2016	15,420,008.40	29,253,778.06
January 2017	15,117,230.54	28,706,506.32
February 2017	14,819,699.91	28,162,837.59
March 2017	14,527,595.28	27,622,749.15
April 2017	14,240,821.60	27,086,218.44
May 2017	13,959,285.45	26,553,223.03
June 2017	13,682,895.03	26,023,740.64
July 2017	13,411,560.08	25,497,749.12
August 2017	13,145,191.90	24,975,226.48
September 2017	12,883,703.30	24,456,150.83
October 2017	12,627,008.61	23,940,500.44
November 2017	12,375,023.61	23,428,253.72
December 2017	12,127,665.51	22,919,389.20

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
January 2018	\$11,884,852.94	\$22,413,885.55
February 2018	11,646,505.97	21,911,721.58
March 2018.	11,412,545.99	21,412,876.22
April 2018.	11,182,895.75	20,917,328.53
May 2018	10,957,479.33	20,425,057.72
June 2018.	10,736,222.13	19,936,043.10
July 2018	10,519,050.81	19,450,264.15
August 2018	10,305,893.30	18,967,700.43
September 2018	10,096,678.75	18,488,331.66
October 2018	9,891,337.54	18,014,334.74
November 2018	9,689,801.27	17,547,279.44
December 2018	9,492,002.68	17,087,067.35
January 2019	9,297,875.68	16,633,601.39
February 2019	9,107,355.32	16,186,785.87
March 2019.	8,920,377.75	15,746,526.40
April 2019.	8,736,880.26	15,312,729.93
May 2019	8,556,801.18	14,885,304.69
June 2019	8,380,079.91	14,464,160.17
July 2019	8,206,656.91	14,049,207.16
August 2019	8,036,473.64	13,640,357.67
September 2019	7,869,472.61	13,237,524.93
October 2019	7,705,597.29	12,840,623.39
November 2019	7,544,792.13	12,449,568.69
December 2019	7,387,002.53	12,064,277.65
January 2020	7,232,174.86	11,684,668.23
February 2020	7,080,256.38	11,310,659.56
March 2020.	6,931,195.30	10,942,171.87
April 2020.	6,784,940.69	10,579,126.53
May 2020	6,641,442.52	10,221,446.00
June 2020	6,500,651.62	9,869,053.80
July 2020	6,362,519.67	9,521,874.55
August 2020	6,226,999.18	9,179,833.90
September 2020	6,094,043.49	8,842,858.53
October 2020	5,963,606.76	8,510,876.18
November 2020	5,835,643.91	8,183,855.98
December 2020	5,710,110.67	7,861,789.14
January 2021	5,586,963.53	7,544,603.35
February 2021	5,466,159.72	7,232,227.34
March 2021.	5,347,657.23	6,924,590.85
April 2021.	5,231,414.77	6,621,624.62

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
May 2021	\$ 5,117,391.76	\$ 6,323,260.39
June 2021	5,005,548.35	6,029,430.88
July 2021	4,895,845.36	5,740,069.76
August 2021	4,788,244.29	5,455,111.66
September 2021	4,682,707.31	5,174,492.13
October 2021	4,579,197.26	4,898,147.65
November 2021	4,477,677.62	4,626,015.62
December 2021	4,378,112.49	4,358,034.31
January 2022	4,280,466.62	4,094,142.90
February 2022	4,184,705.35	3,834,281.42
March 2022	4,090,794.65	3,578,390.78
April 2022	3,998,701.06	3,326,412.72
May 2022	3,908,391.71	3,078,289.81
June 2022	3,819,834.30	2,833,965.47
July 2022	3,732,997.11	2,593,383.90
August 2022	3,647,848.95	2,356,490.11
September 2022	3,564,359.19	2,123,229.91
October 2022	3,482,497.73	1,893,549.88
November 2022	3,402,234.99	1,667,397.36
December 2022	3,323,541.92	1,444,720.45
January 2023	3,246,389.97	1,225,468.00
February 2023	3,170,751.08	1,009,589.58
March 2023	3,096,597.71	797,035.50
April 2023	3,023,902.77	587,756.78
May 2023	2,952,639.66	381,705.14
June 2023	2,882,782.24	178,832.98
July 2023	2,814,304.83	0.00
August 2023	2,747,182.21	0.00
September 2023	2,681,389.59	0.00
October 2023	2,616,902.62	0.00
November 2023	2,553,697.38	0.00
December 2023	2,491,750.36	0.00
January 2024	2,431,038.47	0.00
February 2024	2,371,539.03	0.00
March 2024	2,313,229.75	0.00
April 2024	2,256,088.73	0.00
May 2024	2,200,094.48	0.00
June 2024	2,145,225.86	0.00
July 2024	2,091,462.12	0.00
August 2024	2,038,782.86	0.00

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
September 2024	\$ 1,987,168.05	\$ 0.00
October 2024	1,936,598.02	0.00
November 2024	1,887,053.43	0.00
December 2024	1,838,515.29	0.00
January 2025	1,790,964.95	0.00
February 2025	1,744,384.09	0.00
March 2025	1,698,754.70	0.00
April 2025	1,654,059.11	0.00
May 2025	1,610,279.94	0.00
June 2025	1,567,400.13	0.00
July 2025	1,525,402.93	0.00
August 2025	1,484,271.87	0.00
September 2025	1,443,990.78	0.00
October 2025	1,404,543.78	0.00
November 2025	1,365,915.27	0.00
December 2025	1,328,089.93	0.00
January 2026	1,291,052.69	0.00
February 2026	1,254,788.79	0.00
March 2026	1,219,283.70	0.00
April 2026	1,184,523.16	0.00
May 2026	1,150,493.16	0.00
June 2026	1,117,179.94	0.00
July 2026	1,084,569.99	0.00
August 2026	1,052,650.04	0.00
September 2026	1,021,407.05	0.00
October 2026	990,828.22	0.00
November 2026	960,900.98	0.00
December 2026	931,612.97	0.00
January 2027	902,952.07	0.00
February 2027	874,906.37	0.00
March 2027	847,464.18	0.00
April 2027	820,614.00	0.00
May 2027	794,344.55	0.00
June 2027	768,644.76	0.00
July 2027	743,503.74	0.00
August 2027	719,340.52	0.00
September 2027	695,690.22	0.00
October 2027	672,543.26	0.00
November 2027	649,954.02	0.00
December 2027	627,847.71	0.00

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
January 2028	\$ 606,215.27	\$ 0.00
February 2028	585,047.81	0.00
March 2028.	564,352.60	0.00
April 2028.	544,125.69	0.00
May 2028	524,338.22	0.00
June 2028	504,980.66	0.00
July 2028	486,044.88	0.00
August 2028	467,522.92	0.00
September 2028	449,406.92	0.00
October 2028	431,689.20	0.00
November 2028	414,362.19	0.00
December 2028	397,418.47	0.00
January 2029	380,850.73	0.00
February 2029	364,651.81	0.00
March 2029.	348,814.67	0.00
April 2029.	333,332.41	0.00
May 2029	318,198.22	0.00
June 2029	303,405.44	0.00
July 2029	288,947.52	0.00
August 2029	274,818.02	0.00
September 2029	261,010.62	0.00
October 2029	247,519.13	0.00
November 2029	234,337.43	0.00
December 2029	221,459.56	0.00
January 2030	208,880.74	0.00
February 2030	196,605.42	0.00
March 2030.	184,627.55	0.00
April 2030.	172,941.18	0.00
May 2030	161,540.48	0.00
June 2030	150,419.73	0.00
July 2030	139,573.30	0.00
August 2030	128,995.68	0.00
September 2030	118,681.45	0.00
October 2030	108,696.81	0.00
November 2030	98,952.45	0.00
December 2030	89,443.65	0.00
January 2031	80,165.76	0.00
February 2031	71,114.22	0.00
March 2031.	62,284.57	0.00
April 2031.	54,148.49	0.00

<u>Distribution Date</u>	<u>Classes EA and EY (in the aggregate)</u>	<u>Class LA</u>
May 2031	\$ 46,212.80	\$ 0.00
June 2031	38,473.50	0.00
July 2031	31,200.31	0.00
August 2031	24,108.51	0.00
September 2031	18,621.09	0.00
October 2031	13,269.54	0.00
November 2031	8,314.46	0.00
December 2031	4,089.71	0.00
January 2032 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-035	GB	March 30, 2011	38377UAX6	4.0%	FIX	March 2041	SUP	\$ 2,145,000	1.00000000	\$ 702,000	32.72727273%	5.000%	333	25	I
2	Ginnie Mae	2011-046	HN(4)	March 30, 2011	38377QK89	4.0	FIX	March 2041	SUP	2,020,000	1.00000000	1,860,053	92.0818316832	5.000	337	19	I
2	Ginnie Mae	2011-046	HL(4)	March 30, 2011	38377QE29	4.0	FIX	March 2041	SUP	4,385,667	1.00000000	4,038,404	92.0818657687	5.000	334	24	I
3	Ginnie Mae	2011-034	MD	March 30, 2011	38377UPC6	4.0	FIX	July 2039	PAC I	41,605,000	0.98504379	40,982,746	100.0000000000	4.507	338	18	II
5A	Ginnie Mae	2009-045	AB	June 30, 2009	38374VHH5	5.0	FIX	December 2029	PAC I	47,240,000	0.33014607	2,723,705	17.4640135478	5.335	333	24	II
5A	Ginnie Mae	2010-069	TH(5)	June 30, 2010	38377GAY5	5.0	FIX	June 2038	SC/SEQ	15,565,000	0.62870728	2,241,341	22.9039511725	5.364	332	25	II
5A	Ginnie Mae	2010-039	IL(6)	March 30, 2010	38376XBY8	5.0	FIX	November 2038	SC/SEQ	141,369,000	0.51573030	14,405,892	19.7589252241	5.338	339	19	II
5B	Ginnie Mae	2011-004	PH(4)	January 28, 2011	38377TGB5	2.5	FIX	September 2040	PAC/AD	51,598,030	0.97879219	23,513,554	46.5580371964	5.280	347	11	II
7	Ginnie Mae	2011-052	MA(7)	April 29, 2011	38377VGQ3	4.0	FIX	April 2041	PAC	42,591,000	0.98880570	42,082,067	100.0000000000	(7)	(7)	(7)	(7)
8	Ginnie Mae	2011-023	KH(4)	February 28, 2011	38377T2R1	4.0	FIX	August 2039	PAC/AD	86,529,000	0.97907557	77,864,901	91.9102266292	5.500	341	17	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2011.
- (3) Based on information as of the first Business Day of May 2011.
- (4) MX Class.
- (5) Ginnie Mae 2010-069 Class TH is backed by previously issued MX certificates, Classes PA, QA, QC and QI from Ginnie Mae 2010-030, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-039 Class JL is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae 2010-003, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2011-052 Class MA is backed by two Trust Asset Subgroups. The Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-052	13A	6.500%	248	106	I
2011-052	13B	6.540	246	101	II

Exhibit B

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

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$1,522,912,117

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-045

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) certain previously issued certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EI(1)	\$ 42,400,000	4.5%	NTL (PAC I)	FIX/IO	38374VFT1	June 2039
EJ	1,000,000	4.0	PAC I	FIX	38374VFT8	June 2039
EK	1,000,000	5.0	PAC I	FIX	38374VFT6	June 2039
EO(1)	42,400,000	0.0	PAC I	PO	38374VFW4	June 2039
KE	3,000,000	4.5	PAC I	FIX	38374VFX2	June 2039
LA	23,050,000	4.5	PAC II	FIX	38374VFX0	November 2038
LB	11,130,000	4.5	PAC II	FIX	38374VFX7	April 2039
LC	5,360,000	4.5	PAC II	FIX	38374VGA1	June 2039
LD	2,460,000	4.5	PAC II	FIX	38374VGB9	June 2039
PA(1)	139,010,000	4.5	PAC I	FIX	38374VGC7	January 2031
PB	56,060,000	4.5	PAC I	FIX	38374VGD5	July 2033
PC	48,620,000	4.5	PAC I	FIX	38374VGE3	July 2035
PD	69,050,000	4.5	PAC I	FIX	38374VGF0	December 2037
UA	33,144,000	4.5	SUP	FIX	38374VGH8	June 2038
UB	8,280,000	4.5	SUP	FIX	38374VGH6	September 2038
UC	5,170,000	4.5	SUP	FIX	38374VGJ2	November 2038
UD	4,650,000	4.5	SUP	FIX	38374VGK9	January 2039
UE	4,030,000	4.5	SUP	FIX	38374VGL7	February 2039
UG	3,330,000	4.5	SUP	FIX	38374VGM5	April 2039
UH	7,520,000	4.5	SUP	FIX	38374VGN3	June 2039
UJ	4,044,000	4.0	SUP	FIX	38374VGP8	June 2038
UK	20,000,000	4.5	SUP	FIX	38374VGP6	February 2038
UL	3,648,000	4.5	SUP	FIX	38374VGR4	June 2038
UM	4,044,000	5.0	SUP	FIX	38374VGS2	June 2038
Security Group 2						
A	86,860,000	5.0	SEQ/AD	FIX	38374VGT0	March 2032
Z	13,140,000	5.0	SEQ	FIX/Z	38374VGU7	June 2039
Security Group 3						
AI	141,139,192	(5)	NTL (SC/PT)	INV/IO	38374VGV5	April 2039
FA	141,139,192	(5)	SC/PT	FLT	38374VGW3	April 2039
Security Group 4						
BI	67,923,658	(5)	NTL (SC/PT)	INV/IO	38374VGX1	February 2039
FB	67,923,658	(5)	SC/PT	FLT	38374VGY9	February 2039
Security Group 5						
PO(1)	200,000,000	0.0	TAC/AD	PO	38374VGZ6	June 2039
QC(1)	171,428,571	(5)	NTL (TAC/AD)	FLT/IO	38374VHA0	June 2039
QD(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHB8	June 2039
QE(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHC6	June 2039
QG(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHD4	June 2039
SG(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHE2	June 2039
UZ	41,273,334	6.0	SUP	FIX/Z	38374VHF9	June 2039
ZB	266,667	6.0	TAC/AD	FIX/Z	38374VHG7	June 2039
Security Group 6						
AB(1)	47,240,000	5.0	PAC I	FIX	38374VHH5	December 2029
AC(1)	23,980,000	5.0	PAC I	FIX	38374VHJ1	May 2031
AD(1)	50,070,000	5.0	PAC I	FIX	38374VHK8	December 2033
CB(1)	23,530,000	5.0	PAC I	FIX	38374VHL6	January 2035
CE	29,670,000	5.0	PAC I	FIX	38374VHM4	June 2038
CM(1)	18,560,000	5.0	PAC I	FIX	38374VHN2	May 2037
CN(1)	38,890,000	5.0	PAC I	FIX	38374VHP7	May 2037
IC(1)	30,750,000	5.0	NTL (PAC I)	FIX/IO	38374VHQ5	June 2039
OC(1)	30,750,000	0.0	PAC I	PO	38374VHR3	June 2039
WA	71,270,000	5.0	SUP	FIX	38374VHS1	March 2038
WB	9,160,000	5.0	SUP	FIX	38374VHT9	July 2038
WC	4,520,000	5.0	SUP	FIX	38374VHU6	September 2038
WD	8,190,000	5.0	SUP	FIX	38374VHV4	December 2038
WE	6,140,000	5.0	SUP	FIX	38374VHW2	March 2039
WG	4,320,000	5.0	SUP	FIX	38374VHX0	May 2039
WH	4,930,000	5.0	SUP	FIX	38374VHY8	June 2039
YA	15,260,000	5.0	PAC II	FIX	38374VHZ5	January 2039
YB	1,660,000	5.0	PAC II	FIX	38374VJA8	February 2039
YC	4,360,000	5.0	PAC II	FIX	38374VJB6	April 2039
YD	6,320,000	5.0	PAC II	FIX	38374VJC4	June 2039
YE	1,180,000	5.0	PAC II	FIX	38374VJD2	June 2039
Security Group 7						
NQ(1)	72,309,266	4.5	SC/PT	FIX	38374VJE0	May 2039
Residual						
RR	0	0.0	NPR	NPR	38374VJF7	June 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$500,000,000	357	1	5.0%
Group 2 Trust Assets \$100,000,000	292	60	5.5%
Group 5 Trust Assets \$241,540,001	349	10	6.4%
Group 6 Trust Assets \$400,000,000	357	2	5.4%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
AI	5.96% – LIBOR	5.64187%	0.00%	5.96%	0	5.96%
BI	6.00% – LIBOR	5.68187%	0.00%	6.00%	0	6.00%
FA	LIBOR + 1.04%	1.35813%	1.04%	7.00%	0	0.00%
FB	LIBOR + 1.00%	1.31813%	1.00%	7.00%	0	0.00%
FC	LIBOR + 0.70%	1.02000%	0.70%	7.00%	0	0.00%
FD	LIBOR + 0.80%	1.12000%	0.80%	7.00%	0	0.00%
FE	LIBOR + 0.90%	1.22000%	0.90%	7.00%	0	0.00%
FG	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
QC	LIBOR + 0.70%	1.02000%	0.70%	7.00%	0	0.00%
QD	6.30% – LIBOR	0.10000%	0.00%	0.10%	0	6.30%
QE	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.20%
QG	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.10%
SC	6.30% – LIBOR	5.98000%	0.00%	6.30%	0	6.30%
SD	6.20% – LIBOR	5.88000%	0.00%	6.20%	0	6.20%
SE	6.10% – LIBOR	5.78000%	0.00%	6.10%	0	6.10%
SG	6.00% – LIBOR	5.68000%	0.00%	6.00%	0	6.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until retired
 - b. Concurrently, to EJ, EK, EO and KE, pro rata, until retired
2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - a. 63.5511713933% concurrently, to UA, UJ and UM, pro rata, until retired
 - b. 36.4488286067% sequentially, to UK and UL, in that order, until retired
4. Sequentially, to UB, UC, UD, UE, UG and UH, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZB Accrual Amount, sequentially, to PO and ZB, in that order, until retired
- The Group 5 Principal Distribution Amount and the UZ Accrual Amount in the following order of priority:
 1. Sequentially, to PO and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
 3. Sequentially, to PO and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to AB, AC, AD and CB, in that order, until retired
 - b. Concurrently, to CM and CN, pro rata, until retired
 - c. Sequentially, to CE and OC, in that order, until retired
2. Sequentially, to YA, YB, YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD, WE, WG and WH, in that order, until retired
4. Sequentially, to YA, YB, YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To the Group 6 PAC I Classes in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
EJ, EK, EO, KE, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
AB, AC, AD, CB, CE, CM, CN and OC (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	125% PSA through 200% PSA
YA, YB, YC, YD and YE (in the aggregate)	120% PSA through 250% PSA
TAC Classes	
PO and ZB (in the aggregate)	550% 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	\$141,139,192	100% of FA (SC/PT Class)
BI	67,923,658	100% of FB (SC/PT Class)
CI	36,387,000	30% of AB, AC and AD (in the aggregate) (PAC I Classes)
EI	42,400,000	100% of EO (PAC I Class)
IC	30,750,000	100% of OC (PAC I Class)
IO	199,999,999	99.9999995% of PO (TAC/AD Class)
JI	65,352,000	40% of AB, AC, AD, CB and CM (in the aggregate) (PAC I Classes)
NI	8,034,362	11.1111111111% of NQ (SC/PT Class)
PI	46,336,666	33.3333333333% of PA (PAC I Class)
QC	171,428,571	85.7142857143% of PO (TAC/AD Class)
QD	171,428,571	85.7142857143% of PO (TAC/AD Class)
QE	171,428,571	85.7142857143% of PO (TAC/AD Class)
QG	171,428,571	85.7142857143% of PO (TAC/AD Class)
SC	171,428,571	85.7142857143% of PO (TAC/AD Class)
SD	171,428,571	85.7142857143% of PO (TAC/AD Class)
SE	171,428,571	85.7142857143% of PO (TAC/AD Class)
SG	171,428,571	85.7142857143% of PO (TAC/AD Class)

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

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



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

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 January 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						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	195,433,571	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376HTU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376HTV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376HTW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376HTX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for 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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is January 21, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 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>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

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

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
 - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
 - c. 15.9655509028% in the following order of priority:
 - i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. 32.9159482169% in the following order of priority:
 - i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA	180% PSA
VB	189% PSA
VC	185% 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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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	\$ 80,624,000	100% of AO (SEQ Class)
DT	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW	1,666,600	10% of WC (SC/SEQ Class)
MS	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (PAC I 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TIKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TIF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
PM	\$ 10,993,000	DA	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TLM2	January 2040
VA	59,649,000							
VC	62,827,000							
Combination 21								
PN	\$ 4,991,000	DB	\$ 34,310,000	PAC II/TAC/AD	5.25%	FIX	38376TLN0	January 2040
VB	29,319,000							
Combination 22								
AV	\$ 22,059,000	GN	\$ 60,663,000	PAC I	5.00%	FIX	38376TLP5	January 2040
BV	8,272,500							
PZ	30,331,500							
Combination 23								
DN	\$ 35,668,000	CN	\$ 35,668,000	PAC I	4.75%	FIX	38376TLQ3	August 2039
IN	1,783,400							
Combination 24								
DN	\$ 35,668,000	BN	\$ 35,668,000	PAC I	5.00%	FIX	38376TLR1	August 2039
IN	3,566,800							
Combination 25								
IL	\$ 1,249,700	MN	\$ 24,994,000	PAC I	4.75%	FIX	38376TLS9	January 2040
KN	24,994,000							
Combination 26								
IL	\$ 2,499,400	LN	\$ 24,994,000	PAC I	5.00%	FIX	38376TLT7	January 2040
KN	24,994,000							
Combination 27								
IL	\$ 2,499,400	IP	\$ 6,066,200	NTL (PAC I)	5.00%	FIX/IO	38376TLU4	January 2040
IN	3,566,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48								
DT	\$195,433,571	FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FY	195,433,571							
NO	195,433,571							
Combination 49								
FY	\$195,433,571	FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
NO	195,433,571							
Combination 50								
DT	\$195,433,571	SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
SD	195,433,571							
Combination 51								
DT	\$ 97,716,786	NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52								
DT	\$107,488,464	NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNCB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNI1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNI7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNI4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNI2	January 2040
VA	59,649,000							
VC	62,827,000							
Security Group 3								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNI0	December 2039
VL	5,602,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 68(6)								
WC	\$ 16,666,000	IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
		WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
		WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
Combination 69								
WC	\$ 16,666,000	WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YV	16,750,000							
YZ	19,081,127							
Combination 70								
YV	\$ 16,750,000	YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
YZ	19,081,127							
Security Groups 5 and 6								
Combination 71(7)								
AZ	\$ 15,251,566	MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GZ	16,046,333							
Combination 72(7)								
GZ	\$ 16,046,333	GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
MV	11,670,000							
NV	2,417,000							
Combination 73(7)								
MV	\$ 11,670,000	GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNN0	October 2039
NV	2,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

(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 47 and 68 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups.



\$875,971,955
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-030

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-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 March 30, 2010.

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

The securities are exempt from registration under the Securities Act of 1933 and are "exempt 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						
NZ(1)	\$ 9,492,000	5.0%	SCH/TAC/AD	FIX/Z	38376XUH4	March 2040
PU	11,919,000	5.0	AD/PAC I	FIX	38376XUJ0	March 2021
PV	9,422,000	5.0	PAC I/AD	FIX	38376XUK7	December 2026
PZ	16,379,000	5.0	PAC I	FIX/Z	38376XUL5	March 2040
QL(1)	40,080,000	5.0	PAC I	FIX	38376XUM3	November 2027
QM(1)	154,987,000	5.0	PAC I	FIX	38376XUN1	June 2038
QZ(1)	14,199,000	5.0	TAC/AD	FIX/Z	38376XUP6	March 2040
TZ(1)	10,232,000	5.0	SCH/TAC/AD	FIX/Z	38376XUQ4	March 2040
YA	6,713,000	5.0	PAC II	FIX	38376XUR2	March 2040
YB(1)	24,762,000	5.0	SCH/TAC/AD	FIX	38376XUS0	March 2040
ZY	1,815,000	5.0	SUP	FIX/Z	38376XUT8	March 2040
Security Group 2						
LA	22,844,000	4.5	SUP	FIX	38376XUU5	April 2039
LB	3,542,000	4.5	PAC II	FIX	38376XUV3	January 2040
LC	1,732,000	4.5	PAC II	FIX	38376XUW1	March 2040
LD	214,000	4.5	PAC II	FIX	38376XUX9	March 2040
LE	2,042,000	4.5	SUP	FIX	38376XUY7	June 2039
LF	3,408,761	(5)	SUP	FLT	38376XUZ4	March 2040
LG	2,833,000	4.5	SUP	FIX	38376XVA8	September 2039
LS	1,467,662	(5)	SUP	INV	38376XVB6	March 2040
MS	426,095	(5)	SUP	INV	38376XVC4	March 2040
MX(1)	5,822,000	4.5	AD/PAC I	FIX	38376XVD2	April 2021
MY(1)	4,284,000	4.5	PAC I/AD	FIX	38376XVE0	December 2026
MZ(1)	9,066,500	4.5	PAC I	FIX/Z	38376XVF7	March 2040
PG(1)	80,643,500	4.5	PAC I	FIX	38376XVG5	March 2038
UA	10,000,000	(5)	PAC I	ARB	38376XVH3	June 2039
UL	10,000,000	(5)	NTL (PAC I)	DRB/IO	38376XVJ9	June 2039
Security Group 3						
KA	4,735,000	5.0	PAC II	FIX	38376XVK6	March 2040
KB	9,653,000	5.0	PAC III	FIX	38376XVL4	March 2040
NA(1)	115,445,000	5.0	PAC I	FIX	38376XVM2	April 2033
NB(1)	69,932,000	5.0	PAC I	FIX	38376XVN0	October 2037
NC(1)	9,907,000	5.0	PAC I	FIX	38376XVP5	April 2038
NV	11,885,000	5.0	AD/PAC I	FIX	38376XVQ3	March 2021
NY	9,356,000	5.0	PAC I/AD	FIX	38376XVR1	December 2026
UZ	482,000	5.0	SCH/TAC/AD	FIX/Z	38376XVS9	March 2040
XZ	29,309,000	5.0	TAC/AD	FIX/Z	38376XVT7	March 2040
YX(1)	21,000,000	5.0	SCH/TAC/AD	FIX	38376XVU4	March 2040
ZN	16,296,000	5.0	PAC I	FIX/Z	38376XVV2	March 2040
ZX	2,000,000	5.0	SUP	FIX/Z	38376XVW0	March 2040
Security Group 4						
BA	25,000,000	4.5	SEQ	FIX	38376XVX8	January 2037
DA	25,000,000	4.5	SEQ	FIX	38376XVY6	February 2037
JA	25,000,000	4.5	SEQ	FIX	38376XVZ3	January 2037
JU(1)	5,952,472	4.5	SEQ/AD	FIX	38376XWA7	April 2021
JV(1)	4,379,444	4.5	SEQ/AD	FIX	38376XWB5	December 2026
JZ(1)	9,270,105	4.5	SEQ	FIX/Z	38376XWC3	March 2040
Security Group 5						
CD	5,000,000	4.0	SEQ	FIX	38376XWD1	August 2035
CI	555,555	4.5	NTL (SEQ)	FIX/IO	38376XWE9	August 2035
CU	2,026,918	4.5	SEQ	FIX	38376XWF6	March 2040
Security Group 6						
CA	5,149,348	4.5	SUP	FIX	38376XWG4	July 2039
CB	1,289,323	4.5	SUP	FIX	38376XWH2	March 2040
PD(1)	17,308,572	4.5	PAC	FIX	38376XWH8	July 2039
PE	1,252,757	4.5	PAC	FIX	38376XWK5	March 2040
Security Group 7						
LM	48,498	5.0	SC/SUP	FIX	38376XWL3	January 2040
LP	969,000	5.0	SC/TAC	FIX	38376XWM1	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376XWN9	March 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	350	10	5.350%
Group 2 Trust Assets			
\$148,325,518	350	9	5.010%
Group 3 Trust Assets			
\$300,000,000	353	6	5.500%

<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 4 Trust Assets			
\$94,602,021	350	9	5.000%
Group 5 Trust Assets			
\$7,026,918	348	10	4.938%
Group 6 Trust Assets			
\$25,000,000	349	10	4.856%

¹ As of March 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 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 an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

The Ascending Rate and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class UA Interest Rate</u>	<u>Class UI Interest Rate</u>
1st through 24th	3.00%	1.50%
25th through 36th	3.50%	1.00%
37th through 48th	4.00%	0.50%
49th and thereafter	4.50%	0.00%

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>
LF . .	LIBOR + 1.00%	1.23100000%	1.0%	7.0000000%	0	0.0%
LS . .	11.6128952% – (LIBOR × 2.32257904)	11.07637944%	0.0%	11.6128952%	0	5.0%
MS . .	48.00% – (LIBOR × 8.00)	8.00000000%	0.0%	8.0000000%	0	6.0%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the NZ, PZ, QZ, TZ and ZY Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The NZ Accrual Amount in the following order of priority:
 1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To NZ, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To NZ, until retired; and
 - c. To YB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.
- The QZ Accrual Amount in the following order of priority:
 1. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To NZ, until retired; and
 - iii. To YB, without regard to its Scheduled Principal Balance, until retired;
 - b. To TZ, until retired; and

c. To NZ and YB, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. To QZ, until retired.

- The ZY Accrual Amount in the following order of priority:

1. To NZ, QZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(a) To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;

(b) To NZ, until retired; and

(c) To YB, without regard to its Scheduled Principal Balance, until retired;

ii. To TZ, until retired; and

iii. To NZ and YB, in the same order and priority described in step 1.a.i. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

b. To QZ, until retired; and

c. To NZ, TZ and YB, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. To ZY, until retired.

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

1. Sequentially, to QL, QM, PU, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date;

3. To NZ, QZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(a) To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;

(b) To NZ, until retired; and

(c) To YB, without regard to its Scheduled Principal Balance, until retired;

ii. To TZ, until retired; and

iii. To NZ and YB, in the same order and priority described in step 3.a.i. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

b. To QZ, until retired; and

c. To NZ, TZ and YB, in the same order and priority described in step 3.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

4. To ZY, until retired;

5. To NZ, QZ, TZ and YB, in the same order and priority described in step 3. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

6. To YA, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QL, QM, PU, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The MZ Accrual Amount, sequentially, to MX, MY and MZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:

1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, until UA has been retired:

i. 9.8209732644% to UA, until retired; and

ii. 90.1790267356% sequentially, to PG, MX and MY, in that order, until retired and then to MZ; and

b. To MZ, until retired;

2. Sequentially, to LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

3. Sequentially, to LA, LE and LG, in that order, until retired;

4. Concurrently, to LF, LS and MS, pro rata, until retired;

5. Sequentially, to LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and

6. To the Group 2 PAC I Classes, in the same order and priority described in step 1. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the UZ, XZ, ZN and ZX Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount, sequentially, to NV, NY and ZN, in that order, until retired.
- The UZ Accrual Amount in the following order of priority:

1. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date; and

2. To UZ, until retired.

- The XZ Accrual Amount in the following order of priority:
 1. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To UZ, until retired; and
 - c. To YX, without regard to its Scheduled Principal Balance, until retired; and
 2. To XZ, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. To UZ, XZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To UZ, until retired; and
 - iii. To YX, without regard to its Scheduled Principal Balance, until retired;
 - b. To XZ, until retired; and
 - c. To UZ and YX, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. To ZX, until retired.
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NB, NC, NV, NY and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To UZ, XZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To UZ, until retired; and
 - iii. To YX, without regard to its Scheduled Principal Balance, until retired;
 - b. To XZ, until retired; and
 - c. To UZ and YX, in the same order and priority described in step 4.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;
 5. To ZX, until retired;
 6. To UZ, XZ and YX, in the same order and priority described in step 4. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

7. To KB, without regard to its Scheduled Principal Balance, until retired;
8. To KA, without regard to its Scheduled Principal Balance, until retired; and
9. Sequentially, to NA, NB, NC, NV, NY and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, until DA has been retired:
 - a. 33.3101181845% to DA, until retired; and
 - b. 66.6898818155% in the following order of priority:
 - i. Concurrently, to BA and JA, pro rata, until retired; and
 - ii. Sequentially, to JU, JV and JZ, in that order, until retired; and
 2. Sequentially, to JU, JV and JZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to CD and CU, in that order, until retired.

SECURITY GROUP 6

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

1. Sequentially, to PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to CA and CB, in that order, until retired; and
3. Sequentially, to PD and PE, 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 LP, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LP, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
PU, PV, PZ, QL and QM (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
YA	135% PSA through 250% PSA
Scheduled Classes	
NZ, TZ and YB (in the aggregate)	218% PSA through 250% PSA
TAC Classes	
NZ, QZ, TZ and YB (in the aggregate)	251% PSA
NZ and YB (in the aggregate)	175% PSA
YB	136% PSA
Security Group 2	
PAC I Classes	
MX, MY, MZ, PG and UA (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
LB, LC and LD (in the aggregate)	120% PSA through 235% PSA
Security Group 3	
PAC I Classes	
NA, NB, NC, NV, NY and ZN (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
KA	132% PSA through 250% PSA
PAC III Class	
KB	147% PSA through 250% PSA
Scheduled Classes	
UZ and YX (in the aggregate)	200% PSA through 290% PSA
TAC Classes	
UZ, XZ and YX (in the aggregate)	250% PSA
YX	129% PSA
Security Group 6	
PAC Classes	
PD and PE* (in the aggregate)	110% PSA through 250% PSA
Security Group 7	
TAC Class	
LP	147% PSA

* No initial Effective Range or Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 3,846,349	22.2222222222% of PD (PAC Class)
CI	555,555	11.1111111111% of CD (SEQ Class)
IQ	61,994,800	40% of QM (PAC I Class)
IY	4,200,000	20% of YX (SCH/TAC/AD Class)
NI	46,178,000	40% of NA (PAC I Class)
PI	26,881,166	33.3333333333% of PG (PAC I Class)
QI	78,026,800	40% of QL and QM (in the aggregate) (PAC I Classes)
TI	78,113,600	40% of NA, NB and NC (in the aggregate) (PAC I Classes)
UI	10,000,000	100% of UA (PAC I Class)
WI	\$74,150,800	40% of NA and NB (in the aggregate) (PAC I Classes)
	<u>1,347,352</u>	13.6% of NC (PAC I Class)
	<u>\$75,498,152</u>	
YI	4,952,400	20% of YB (SCH/TAC/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.

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
YB	\$ 24,762,000	YD	\$ 24,762,000	SCH/TAC/AD	4.00%	FIX	38376XXF5	March 2040
		YE	24,762,000	SCH/TAC/AD	4.50	FIX	38376XXG3	March 2040
		YI	4,952,400	NTL (SCH/TAC/AD)	5.00	FIX/JO	38376XXH1	March 2040
Security Group 2								
Combination 5								
MX	\$ 5,822,000	MU	\$ 19,172,500	PAC I	4.50%	FIX	38376XXJ7	March 2040
MY	4,284,000							
MZ	9,066,500							
Combination 6(5)								
PG	\$ 80,643,500	PI	\$ 26,881,166	NTL (PAC I)	4.50%	FIX/JO	38376XXK4	March 2038
		PJ	80,643,500	PAC I	3.00	FIX	38376XXL2	March 2038
		PK	80,643,500	PAC I	3.25	FIX	38376XXM0	March 2038
		PL	80,643,500	PAC I	3.50	FIX	38376XXN8	March 2038
		PM	80,643,500	PAC I	3.75	FIX	38376XXP3	March 2038
		PN	80,643,500	PAC I	4.00	FIX	38376XXQ1	March 2038
		PQ	80,643,500	PAC I	4.25	FIX	38376XXR9	March 2038
Security Group 3								
Combination 7(5)								
YX	\$ 21,000,000	IY	\$ 4,200,000	NTL (SCH/TAC/AD)	5.00%	FIX/JO	38376XXU2	March 2040
		YM	21,000,000	SCH/TAC/AD	4.00	FIX	38376XXS7	March 2040
		YN	21,000,000	SCH/TAC/AD	4.50	FIX	38376XXT5	March 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
NA	\$115,445,000	NG	\$115,445,000	PAC I	3.00%	FIX	38376XXV0	April 2033
		NH	115,445,000	PAC I	3.25	FIX	38376XXW8	April 2033
		NI	46,178,000	NTL (PAC I)	5.00	FIX/IO	38376XXX6	April 2033
		NJ	115,445,000	PAC I	3.50	FIX	38376XXY4	April 2033
		NK	115,445,000	PAC I	3.75	FIX	38376XXZ1	April 2033
		NL	115,445,000	PAC I	4.00	FIX	38376XXA5	April 2033
		NM	115,445,000	PAC I	4.25	FIX	38376XXB3	April 2033
		NP	115,445,000	PAC I	4.50	FIX	38376XXC1	April 2033
		NQ	115,445,000	PAC I	4.75	FIX	38376XXD9	April 2033
Combination 9(5)								
NA	\$115,445,000	WG	\$188,745,380	PAC I	3.00%	FIX	38376XXE7	April 2038
NB	69,932,000	WH	188,745,380	PAC I	3.25	FIX	38376XXF4	April 2038
NC	3,368,380	WI	75,498,152	NTL (PAC I)	5.00	FIX/IO	38376XXG2	April 2038
		WJ	188,745,380	PAC I	3.50	FIX	38376XXH0	April 2038
		WK	188,745,380	PAC I	3.75	FIX	38376XXJ6	April 2038
		WL	188,745,380	PAC I	4.00	FIX	38376XXK3	April 2038
		WM	188,745,380	PAC I	4.25	FIX	38376XXL1	April 2038
		WN	188,745,380	PAC I	4.50	FIX	38376XXM9	April 2038
		WP	188,745,380	PAC I	4.75	FIX	38376XXN7	April 2038
		WQ	188,745,380	PAC I	5.00	FIX	38376XXP2	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(5)								
NA	\$115,445,000	TA	\$195,284,000	PAC I	3.00%	FIX	38376XYQ0	April 2038
NB	69,932,000	TB	195,284,000	PAC I	3.25	FIX	38376XYR8	April 2038
NC	9,907,000	TC	195,284,000	PAC I	3.50	FIX	38376XYS6	April 2038
		TD	195,284,000	PAC I	3.75	FIX	38376XYT4	April 2038
		TE	195,284,000	PAC I	4.00	FIX	38376XYU1	April 2038
		TG	195,284,000	PAC I	4.25	FIX	38376XYV9	April 2038
		TH	195,284,000	PAC I	4.50	FIX	38376XYW7	April 2038
		TI	78,113,600	NLT (PAC I)	5.00	FIX/IO	38376XYX5	April 2038
		TJ	195,284,000	PAC I	4.75	FIX	38376XYX3	April 2038
		TK	195,284,000	PAC I	5.00	FIX	38376XYZ0	April 2038
Security Group 4								
Combination 11								
JU	\$ 5,952,472	JB	\$ 19,602,021	SEQ	4.50%	FIX	38376XZA4	March 2040
JV	4,379,444							
JZ	9,270,105							
Security Group 6								
Combination 12(5)								
PD	\$ 17,308,572	BI	\$ 3,846,349	NLT (PAC)	4.50%	FIX/IO	38376XZB2	July 2039
		BP	17,308,572	PAC	3.50	FIX	38376XZC0	July 2039
		BQ	17,308,572	PAC	4.00	FIX	38376XZD8	July 2039

(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) In the case of Combinations 1, 3, 4, 6, 7, 8, 9, 10 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$1,623,989,150
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-039

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,019,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC I)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC I)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC I)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC I)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC I)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC I)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
Security Group 2						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP7	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ5	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
Security Group 3						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBW0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PQ(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
Security Group 4						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
Security Group 5						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
Residual						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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.

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$250,000,000	349	10	4.86%
Group 2 Trust Assets			
\$300,000,000	349	10	4.86%

¹ As of March 1, 2010.

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

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

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

Mortgage Loans” in this Supplement. 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>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

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

2. Concurrently, as follows:

a. 59.999715594% in the following order of priority:

i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, as follows:

(a). 48.8079567062% to EA, until retired;

(b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;

(c). 18.2828726049% in the following order of priority:

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

(ii) To EV, until retired; and

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

(d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.

iii. Sequentially, to EB and EC, in that order, until retired;

iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and

v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

b. 40.000284406% in the following order of priority:

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

ii. Concurrently, as follows:

(a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and

(b). 5.2631605247% to DO, until retired.

iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

3. Sequentially, to LO, MO, NO and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AO, BO, OA and BY, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

SECURITY GROUP 4

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

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
LO, MO, NO and WP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DB and DC (in the aggregate)	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate)	115% PSA through 240% PSA
TAC Class	
ET.	200% PSA
Security Group 4	
TAC Classes	
GB and GF (in the aggregate)	180% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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 . .	\$212,647,000	100% of AO (SEQ Class)
BF . .	16,260,428	64.2857142857% of BO (SEQ Class)
BI . .	237,941,000	100% of AO and BO (in the aggregate) (SEQ Classes)
BS . .	16,260,428	64.2857142857% of BO (SEQ Class)
FB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
IA . .	238,931,000	100% of AO, BO and OA (in the aggregate) (SEQ Classes)
IF . . .	636,428	64.2857142857% of OA (SEQ Class)
IJ . . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
IL . . .	119,257,000	100% of LO (PAC I Class)
IM . .	145,285,000	100% of LO and MO (in the aggregate) (PAC I Classes)
IN . .	165,817,000	100% of LO, MO and NO (in the aggregate) (PAC I Classes)
IP . .	798,027,000	100% of PO (SC/SEQ Class)
IS . . .	636,428	64.2857142857% of OA (SEQ Class)
GS . .	23,174,333	100% of GF (SC/TAC/AD Class)
MS . .	16,732,285	64.2857142857% of MO (PAC I Class)
NS . .	13,199,142	64.2857142857% of NO (PAC I Class)
SA . .	136,701,642	64.2857142857% of AO (SEQ Class)
SB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
SI . . .	153,598,498	64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes)
SL . .	76,665,214	64.2857142857% of LO (PAC I Class)
SM . .	93,397,499	64.2857142857% of LO and MO (in the aggregate) (PAC I Classes)
SN . .	106,596,641	64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes)
SP . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
TA . .	136,701,642	64.2857142857% of AO (SEQ Class)
TL . .	76,665,214	64.2857142857% of LO (PAC I Class)
TM . .	16,732,285	64.2857142857% of MO (PAC I Class)
TN . .	13,199,142	64.2857142857% of NO (PAC I 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	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-003	NM(3)	January 29, 2010	38376TNP5	5.0%	FIX	June 2037	PAC 1	\$273,607,000	0.99439869	\$272,074,442	100.000000000000%	5.344%	354	5	II
3	Ginnie Mae	2010-003	P(3)	January 29, 2010	38376TNP8	5.0	FIX	November 2038	PAC 1	956,181,000	0.99519162	706,288,487	74.2224536986%	5.344	354	5	II
4	Ginnie Mae	2009-116	VH	December 30, 2009	38376PZV5	5.0	FIX	December 2039	TAC/AD	17,352,000	1.00000000	17,352,000	100.000000000000%	5.500	353	6	I
4	Ginnie Mae	2009-116	VM	December 30, 2009	38376PZM5	5.0	FIX	December 2039	TAC/AD	70,652,000	1.00000000	70,652,000	100.000000000000%	5.500	354	5	I
5	Ginnie Mae	2010-023	GA(3)	February 26, 2010	38376VK22	4.5	FIX	February 2040	SUP	16,750,000	1.00000000	7,622,223	45.5058089552%	4.856	349	10	II

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

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

(3) MX Class.



\$494,201,093
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-069

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 June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP(1)	\$ 5,026,000	4.50%	PAC I	FIX	38377GAA7	June 2040
GA	5,828,000	4.50	SUP	FIX	38377GAB5	June 2039
GB	1,465,000	4.50	SUP	FIX	38377GAC3	January 2040
GC	1,207,000	4.50	SUP	FIX	38377GAD1	June 2040
GD	1,000,000	4.50	PAC II	FIX	38377GAE9	April 2040
GE	500,000	4.50	PAC II	FIX	38377GAF6	June 2040
GH	8,638,000	4.50	SUP/AD	FIX	38377GAG4	June 2039
GJ	1,932,000	4.50	SUP/AD	FIX	38377GAH2	December 2039
GK	2,504,000	4.50	SUP/AD	FIX	38377GAJ8	June 2040
GL	1,532,500	4.00	PAC II/AD	FIX	38377GAK5	June 2040
GM	1,532,500	5.00	PAC II/AD	FIX	38377GAL3	June 2040
GZ	9,000	4.50	SUP	FIX/Z	38377GAM1	June 2040
PG(1)	60,593,000	4.50	PAC I	FIX	38377GAN9	July 2038
PH(1)	8,223,000	4.50	PAC I	FIX	38377GAP4	October 2039
ZA	10,000	4.50	PAC II	FIX/Z	38377GAQ2	June 2040
Security Group 2						
CA	4,000,000	4.00	SC/PT	FIX	38377GAR0	January 2040
DF	1,000,000	(5)	SC/PT	FLT	38377GAS8	January 2040
DS	1,000,000	(5)	NTL (SC/PT)	INV/IO	38377GAT6	January 2040
Security Group 3						
LK(1)	24,181,830	4.00	SC/SEQ	FIX	38377GAU3	March 2023
LM	1,000	4.00	SC/SEQ	FIX	38377GAV1	March 2023
Security Group 4						
FP	50,322,332	(5)	SC/SEQ	FLT	38377GAW9	June 2038
SP	50,322,332	(5)	NTL (SC/SEQ)	INV/IO	38377GAX7	June 2038
TH	15,565,000	5.00	SC/SEQ	FIX	38377GAY5	June 2038
TL	6,226,000	5.00	NTL (SC/SEQ)	FIX/IO	38377GAZ2	June 2038
Security Group 5						
CH	2,202,936	5.00	SC/SUP	FIX	38377GBA6	January 2040
MQ(1)	8,717,213	5.00	SC/PAC	FIX	38377GBB4	January 2040
MU	10,000	5.00	SC/PAC	FIX	38377GBC2	January 2040
Security Group 6						
CX	571,617	4.50	SC/SUP	FIX	38377GBD0	June 2037
XA(1)	2,666,684	4.50	SC/PAC	FIX	38377GBE8	June 2037
XB	10,000	4.50	SC/PAC	FIX	38377GBF5	June 2037
Security Group 7						
CM	12,576,580	4.50	SC/SUP	FIX	38377GBG3	February 2037
Q(1)	29,941,000	4.50	SC/PAC	FIX	38377GBH1	February 2037
Security Group 8						
CD	676,924	5.00	SC/SUP	FIX	38377GBJ7	April 2040
DQ	2,700,000	2.75	SC/PAC	FIX	38377GBK4	April 2040
IQ	1,215,000	5.00	NTL (SC/PAC)	FIX/IO	38377GBL2	April 2040
MA(1)	120,270,000	5.00	SC/PAC	FIX	38377GBM0	April 2040
MB	9,702,000	5.00	SC/PAC	FIX	38377GBN8	April 2040
Security Group 9						
NP(1)	32,721,157	5.00	SC/PAC/AD	FIX	38377GBP3	December 2039
NZ	1,000	5.00	SC/PAC/AD	FIX/Z	38377GBQ1	December 2039
ZN	11,007,070	5.00	SC/SUP	FIX/Z	38377GBR9	December 2039
Security Group 10						
KP(1)	45,354,750	4.50	PT	FIX	38377GBS7	June 2040
Security Group 11						
PA	10,000,000	3.00	SC/PAC	FIX	38377GBT5	August 2037
PB	1,000	3.00	SC/SUP	FIX	38377GBU2	August 2037
Security Group 12						
PD	10,000,000	3.00	SC/PAC	FIX	38377GBV0	August 2037
PE	1,000	3.00	SC/SUP	FIX	38377GBW8	August 2037
Residual						
RR	0	0.00	NPR	NPR	38377GBX6	June 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for 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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 1, 2, 4, 8, 9, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 3, 5, 6, 7 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 July 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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			
\$100,000,000	349	10	4.9%
Group 10 Trust Assets			
\$ 45,354,750	356	3	5.0%

¹ As of June 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.25%	1.515%	1.25%	6.50%	0	0.00%
DS	5.25% - LIBOR	4.985%	0.00%	5.25%	0	5.25%
FP	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
SP	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GH, GJ, GK and GZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to GL and GM, pro rata, until retired
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PG, PH and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 61.7707775824% in the following order of priority:
 - i. To GL, GM and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to GL and GM, pro rata, until retired
 - (b) To ZA, until retired
 - ii. Sequentially, to GH, GJ, GK and GZ, in that order, until retired
 - iii. To GL, GM and ZA, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 38.2292224176% in the following order of priority:
 - i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to GA, GB and GC, in that order, until retired
 - iii. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. Sequentially, to PG, PH and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, to CA and DF, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to LK and LM, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to TH and FP, in that order, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CX, until retired
3. Sequentially, to XA and XB, 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 Q, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. To Q, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until DQ has been retired:
 - i. 2.4895984081% to DQ, until retired
 - ii. 97.5104015919% to MA
 - b. Concurrently, until MA has been retired:
 - i. 2.4895984081% to MB
 - ii. 97.5104015919% to MA, until retired
 - c. To MB, until retired
2. To CD, until retired

3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
 1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DQ, MA and MB (in the aggregate)*	125% PSA through 250% PSA
MQ and MU (in the aggregate)	300% PSA through 500% PSA
NP and NZ (in the aggregate)	187% PSA through 250% PSA
PA	160% PSA through 252% PSA
PD	160% PSA through 252% PSA
Q	105% PSA through 165% PSA
XA and XB (in the aggregate)	250% PSA through 400% PSA
PAC I Classes	
AP, PG and PH (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	118% PSA through 205% PSA
GL, GM and ZA (in the aggregate)	130% PSA through 225% PSA

* No initial Effective Range

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>
DS . .	\$ 1,000,000	100% of DF (SC/PT Class)
IN . . .	16,633,888	55.555555556% of Q (SC/PAC Class)
IO . . .	45,354,750	100% of KP (PT Class)
IQ . . .	1,215,000	45% of DQ (SC/PAC Class)
LI . . .	12,090,915	50% of LK (SC/SEQ Class)
MI . . .	60,135,000	50% of MA (SC/PAC Class)
NI . . .	4,023,329	46.1538461538% of MQ (SC/PAC Class)
PI . . .	33,662,777	55.555555556% of PG (PAC I Class)
SP . . .	50,322,332	100% of FP (SC/SEQ Class)
TI . . .	6,226,000	40% of TH (SC/SEQ Class)
UI . . .	38,231,111	55.555555556% of PG and PH (in the aggregate) (PAC I Classes)
XI . . .	1,111,118	41.666666667% of XA (SC/PAC Class)
YI . . .	13,088,462	40% of NP (SC/PAC/AD Class)

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

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

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 or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2010-055	TA	May 28, 2010	38377FRV5	4.5%	FIX	January 2040	SUP	\$ 19,163,000	1.000000000	\$ 5,000,000	26.0919480248%	5.288%	358	2	II
3	Ginnie Mae	2010-002	K(4)	January 29, 2010	38376TCZ3	4.0	FIX	March 2023	SC/SEQ	15,000,000	0.952480000	14,287,200	100.000000000	4.500	169	9	I
3	Ginnie Mae	2010-002	X(4)	January 29, 2010	38376TDA7	4.0	FIX	March 2023	SC/SEQ	10,154,934	0.97446525	9,895,630	100.000000000	4.500	169	9	I
4	Ginnie Mae	2010-030	QI(3)	March 30, 2010	38376XXD0	5.0	FIX/O	June 2038	NPL (PAC I)	78,026,800	0.98285630	29,549,215	38.5311649331	5.367	345	13	II
4	Ginnie Mae	2010-030	PA(3)	March 30, 2010	38376XWV1	5.0	FIX	June 2038	PAC I	195,067,000	0.98285630	56,673,055	29.5598886536	5.367	345	13	II
4	Ginnie Mae	2010-030	QC(3)	March 30, 2010	38376XWY5	3.5	FIX	June 2038	PAC I	195,067,000	0.98285630	4,914,281	2.5632218674	5.367	345	13	II
4	Ginnie Mae	2010-030	QA(3)	March 30, 2010	38376XWV9	3.0	FIX	June 2038	PAC I	195,067,000	0.98285630	4,299,996	2.2428191339	5.367	345	13	II
5	Ginnie Mae	2010-002	Y	January 29, 2010	38376TCL4	5.0	FIX	January 2040	PT	12,333,333	0.88622833	10,930,149	100.000000000	7.000	335	23	I
6	Ginnie Mae	2010-055	A(4)	May 28, 2010	38377FTY9	4.5	FIX	June 2037	SC/PT	3,343,317	0.97158047	3,248,301	100.000000000	6.500	312	44	I
7	Ginnie Mae	2010-017	JC	February 26, 2010	38376VVS3	4.5	FIX	February 2037	SEQ	49,200,000	0.96756231	20,480,069	43.0216808943	5.000	344	14	I
7	Ginnie Mae	2009-034	HA	May 29, 2009	38374TC32	4.5	FIX	February 2034	SEQ	201,630,137	0.89949026	22,037,511	12.1509613417	5.000	344	14	I
8	Ginnie Mae	2010-043	PW	April 30, 2010	38376YTU5	5.0	FIX	March 2038	PAC I	107,962,000	0.99191312	107,088,924	100.000000000	5.323	352	7	II
8	Ginnie Mae	2010-043	PX(3)	April 30, 2010	38376YXX4	5.0	FIX	April 2040	PAC I	26,260,000	1.000000000	26,260,000	100.000000000	5.323	352	7	II
9	Ginnie Mae	2009-047	IQ	June 30, 2009	38374TK65	5.0	FIX	June 2038	PAC II/AD	19,132,038	0.84357055	11,921,371	73.8658265262	5.389	344	14	II
9	Ginnie Mae	2010-002	CP	January 29, 2010	38376TDD1	5.0	FIX	June 2037	PAC I	2,867,045	1.000000000	2,867,045	100.000000000	5.323	353	6	II
9	Ginnie Mae	2010-010	VE(3)	January 29, 2010	38375AQ2	5.0	FIX	July 2023	SUP/AD	24,500,000	0.85576320	20,966,198	100.000000000	5.331	352	7	II
9	Ginnie Mae	2010-017	CN(4)	February 26, 2010	38376VXR3	5.0	FIX	June 2037	SC/SUP	1,131,893	1.000000000	1,131,893	100.000000000	5.323	353	6	II
9	Ginnie Mae	2010-024	BL(4)	February 26, 2010	38376WMM4	5.0	FIX	December 2039	SC/SUP	9,179,253	0.97753139	6,842,720	76.2589286950	5.338	352	7	II
11	Ginnie Mae	2010-043	QW	April 30, 2010	38376YTF8	3.0	FIX	August 2037	PAC I	74,944,000	0.99370630	10,001,000	13.4291497652	4.921	357	3	II
12	Ginnie Mae	2010-043	QW	April 30, 2010	38376YTF8	3.0	FIX	August 2037	PAC I	74,944,000	0.99370630	10,001,000	13.4291497652	4.921	357	3	II

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

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

(3) MX Class.

(4) Ginnie Mae 2010-002 Classes K and X are backed by a previously issued REMIC Certificate, Class MJ from Ginnie Mae REMIC Trust 2009-113. Ginnie Mae 2010-017 Class CN is backed by a previously issued REMIC Certificate, Class PA from Ginnie Mae REMIC Trust 2010-002. Ginnie Mae 2010-024 Class BL is backed by a previously issued REMIC Certificate, Class BH from Ginnie Mae REMIC Trust 2009-120. Ginnie Mae 2010-055 Class A is backed by previously issued REMIC Certificates, Classes KF and KY from Ginnie Mae REMIC Trust 2007-035. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2007-035, 2009-113, 2009-120 and 2010-002 are included in Exhibit B to this Supplement.



\$351,137,814

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-004**

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-7 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$102,753,876	2.00%	NTL(PT)	FLX/IO	38377TAA9	January 2013
MG	102,753,876	(5)	PT	ARB	38377TAB7	January 2026
Security Group 2						
EA(1)	6,450,000	4.00	SC/PAC	FLX	38377TAC5	November 2038
EB(1)	58,581,651	4.00	SC/PAC	FLX	38377TAD3	November 2038
MC	10,272,374	4.00	SC/SUP	FLX	38377TAE1	November 2038
Security Group 3						
K	15,669,502	4.00	SC/SUP	FLX	38377TAF8	December 2040
KA	3,961,609	4.00	SC/PAC	FLX	38377TAG6	December 2040
KB	1,863,231	4.00	SC/PAC	FLX	38377TAH4	December 2040
KC	481,571	4.00	SC/PAC	FLX	38377TAJ0	December 2040
KD	9,892,642	4.00	SC/SUP	FLX	38377TAK7	December 2040
KE	677,000	4.50	SC/SUP	FLX	38377TAL5	December 2040
KG	1,434,481	5.00	SC/SUP	FLX	38377TAM3	December 2040
KH	2,385,305	5.00	SC/SUP	FLX	38377TAN1	December 2040
KJ	300,000	4.25	SC/SUP	FLX	38377TAP6	December 2040
KL	300,000	4.75	SC/SUP	FLX	38377TAQ4	December 2040
KO	424,421	0.00	SC/SUP	PO	38377TAR2	December 2040
OK	690,151	0.00	SC/SUP	PO	38377TAS0	December 2040
Security Group 4						
A	24,023,158	4.00	PAC/AD	FLX	38377TAT8	September 2040
AZ	1,000	4.00	PAC/AD	FLX/Z	38377TAU5	September 2040
PA(1)	51,598,030	4.00	PAC/AD	FLX	38377TAV3	September 2040
PF	50,414,791	(5)	PAC/AD	FLT	38377TAW1	September 2040
PS	50,414,791	(5)	NTL(PAC/AD)	INV/IO	38377TAX9	September 2040
PZ	773,848	5.00	PAC/AD	FLX/Z	38377TAY7	January 2041
ZP	8,189,173	5.00	SUP	FLX/Z	38377TAZ4	January 2041
Residual						
RR	0	0.00	NPR	NPR	38377TBA8	January 2041

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$102,753,876	169	9	4.500%
Group 4 Trust Assets			
\$135,000,000	353	7	5.282%

¹ As of January 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the

weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only 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.

Class MG is an Ascending Rate Class that will bear interest at the per annum Interest Rate of 2.00% for the first twenty-four Accrual Periods and 4.00% thereafter.

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>
PF	LIBOR + 0.32%	0.574%	0.32%	6.50%	0	0.00%
PS	6.18% – LIBOR	5.926%	0.00%	6.18%	0	6.18%

(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 MG, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 49.3162573014% to K, until retired
 - b. 50.6837426986% in the following order of priority:
 - i. To KD, until retired
 - ii. Concurrently, as follows:
 - (A) 11.1111128999% to OK, until retired
 - (B) 88.888871001% in the following order of priority:
 - (1) Concurrently, to KE, KJ and KL, pro rata, until retired
 - (2) Concurrently, as follows:
 - (a) 10.0000070685% to KO, until retired
 - (b) 89.9999929315%, sequentially, to KG and KH, in that order, until retired
3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the AZ, PZ and ZP Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount, sequentially, to A and AZ, in that order, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.9999995239% to PF, until retired
 - b. 60.0000004761% in the following order of priority:
 - i. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to A and AZ, in that order, until retired
 - iii. To PA, without regard to its Scheduled Principal Balance, until retired
 2. To PZ, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (A) 39.9999995239% to PF, until retired

(B) 60.0000004761% in the following order of priority:

- (1) To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
- (2) Sequentially, to A and AZ, in that order, until retired
- (3) To PA, without regard to its Scheduled Principal Balance, until retired
- ii. To PZ, until retired
- 2. To ZP, until retired
- 3. To the Group 4 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
A, AZ, PA, PF and PZ (in the aggregate)	349% PSA through 409% PSA
EA and EB (in the aggregate)	157% PSA through 289% PSA
KA, KB and KC (in the aggregate)	130% PSA through 200% PSA
PA	120% PSA through 300% 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>
EI	\$ 23,432,660	40% of EB (SC/PAC Class)
IG	102,753,876	100% of MG (PT Class)*
MI	26,012,660	40% of EA and EB (in the aggregate) (SC/PAC Classes)
PI	25,799,015	50% of PA (PAC/AD Class)
PS	50,414,791	100% of PF (PAC/AD Class)

* For the first 24 Accrual Periods and 0% thereafter

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
EB	\$58,581,651	EC	\$58,581,651	SC/PAC	3.75%	FIX	38377TBB6	November 2038
		ED	58,581,651	SC/PAC	3.50	FIX	38377TBC4	November 2038
		EG	58,581,651	SC/PAC	3.25	FIX	38377TBD2	November 2038
		EH	58,581,651	SC/PAC	3.00	FIX	38377TBE0	November 2038
		EI	23,432,660	NTL (SC/PAC)	5.00	FIX/IO	38377TBF7	November 2038
		EJ	58,581,651	SC/PAC	2.75	FIX	38377TBG5	November 2038
		EK	58,581,651	SC/PAC	2.50	FIX	38377TBH3	November 2038
		EL	58,581,651	SC/PAC	2.25	FIX	38377TBJ9	November 2038
		EM	58,581,651	SC/PAC	2.00	FIX	38377TBK6	November 2038
Combination 2(5)								
EA	\$ 6,450,000	MD	\$65,031,651	SC/PAC	4.00%	FIX	38377TBL4	November 2038
EB	58,581,651	ME	65,031,651	SC/PAC	3.75	FIX	38377TBM2	November 2038
		MH	65,031,651	SC/PAC	3.50	FIX	38377TBN0	November 2038
		MI	26,012,660	NTL (SC/PAC)	5.00	FIX/IO	38377TBP5	November 2038
		MJ	65,031,651	SC/PAC	3.25	FIX	38377TBQ3	November 2038
		MK	65,031,651	SC/PAC	3.00	FIX	38377TBR1	November 2038
		ML	65,031,651	SC/PAC	2.75	FIX	38377TBS9	November 2038
		MN	65,031,651	SC/PAC	2.50	FIX	38377TBT7	November 2038
		MP	65,031,651	SC/PAC	2.25	FIX	38377TBU4	November 2038
		MT	65,031,651	SC/PAC	2.00	FIX	38377TBV2	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(5)								
PA	\$51,598,030	PB	\$51,598,030	PAC/AD	3.75%	FIX	38377TBW0	September 2040
		PC	51,598,030	PAC/AD	3.50	FIX	38377TBX8	September 2040
		PD	51,598,030	PAC/AD	3.25	FIX	38377TBY6	September 2040
		PE	51,598,030	PAC/AD	3.00	FIX	38377TBZ3	September 2040
		PG	51,598,030	PAC/AD	2.75	FIX	38377TCA7	September 2040
		PH	51,598,030	PAC/AD	2.50	FIX	38377TCB5	September 2040
		PI	25,799,015	NTL (PAC/AD)	5.00	FIX/IO	38377TCC3	September 2040
		PJ	51,598,030	PAC/AD	2.25	FIX	38377TCD1	September 2040
		PK	51,598,030	PAC/AD	2.00	FIX	38377TCE9	September 2040
		PL	51,598,030	PAC/AD	1.75	FIX	38377TCF6	September 2040
		PM	51,598,030	PAC/AD	1.50	FIX	38377TCG4	September 2040

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$406,578,067

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-023

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Citi

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

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

¹ As of February 1, 2011.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KF	LIBOR + 0.40%	0.6640000000%	0.4%	7.00000000%	0	0.00%
KS	6.60% – LIBOR	6.3360000000%	0.0%	6.60000000%	0	6.60%
KW	(LIBOR × 18) – 162.00%	0.0000000000%	0.0%	4.50000000%	15	9.00%
KY	166.50% – (LIBOR × 18)	4.5000000000%	0.0%	4.50000000%	15	9.25%
MF	LIBOR + 1.50%	1.7500000000%	1.5%	6.00000000%	19	0.00%
MS	9.14285714% – (LIBOR × 2.28571429)	8.5714285675%	0.0%	9.14285714%	19	4.00%
MT	72.00% – (LIBOR × 16)	8.0000000000%	0.0%	8.00000000%	19	4.50%
VT	36.833333% – (LIBOR × 7.08333333)	8.5000000000%	0.0%	8.50000000%	15	5.20%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
MA, MD and NB (in the aggregate)	125% PSA through 250% PSA
KA and KO (in the aggregate)	135% PSA through 250% PSA
TAC Classes	
GV	125% PSA
MV	125% PSA
KV	135% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 3,646,333	33.3333333333% of MD (PAC/AD Class)
KI	34,611,600	40% of KA (PAC/AD Class)
KS	31,098,460	100% of KF (PT Class)
KW	12,688,000	100% of KO (PAC/AD Class)
KY	12,688,000	100% of KO (PAC/AD Class)
MI	34,613,666	33.3333333333% of MA (PAC/AD Class)
NI	38,260,000	33.3333333333% of MA and MD (in the aggregate) (PAC/AD Classes)

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

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

Available Combinations(1)

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

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

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

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

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

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

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

(5) In the case of Combinations 1, 2, 3 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$249,816,526

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2011-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MB	\$ 7,392,000	4.0%	PAC I	FIX	38377UPB8	March 2041
MD(1)	41,605,000	4.0	PAC I	FIX	38377UPC6	July 2039
MF	3,512,250	(5)	SUP	FLT/DLY	38377UPD4	January 2040
MG	8,235,000	4.0	PAC II	FIX	38377UPE2	March 2041
MO	1,685,300	0.0	SUP	PO	38377UPF9	March 2041
MS	841,477	(5)	SUP	INV/DLY	38377UPG7	January 2040
MT	329,273	(5)	SUP	INV/DLY	38377UPH5	January 2040
MU	4,399,700	5.0	SUP	FIX	38377UPJ1	March 2041
Security Group 2						
UB	29,076,444	4.0	SC/PT	FIX	38377UPK8	April 2040
UF	29,076,444	(5)	SC/PT	FLT/DLY	38377UPL6	April 2040
UQ	29,076,444	(5)	NLT (SC/PT)	INV/IO/DLY	38377UPM4	April 2040
UV(1)	12,882,567	5.0	SC/TAC/SUP/AD	FIX	38377UPN2	August 2027
UZ(1)	10,180,000	5.0	SC/SUP	FIX/Z	38377UPP7	April 2040
Security Group 3						
NA(1)	17,000,000	4.5	PAC	FIX	38377UPQ5	February 2040
NB	1,872,000	4.5	PAC	FIX	38377UPR3	March 2041
NQ	1,856,903	4.5	SUP	FIX	38377UPS1	March 2041
NV	3,616,000	4.5	SUP	FIX	38377UPT9	February 2040
Security Group 4						
PA(1)	64,947,000	4.0	SC/PAC	FIX	38377UPU6	August 2039
PB	10,807,000	4.0	SC/PAC	FIX	38377UPV4	August 2039
UP	502,168	4.0	SC/SUP	FIX	38377UPW2	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377UPX0	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 the Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

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	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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			
\$68,000,000	341	17	4.507%
Group 3 Trust Assets			
\$24,344,903	359	0	4.815%

¹ As of March 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
MF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
MS	16.69565217% – (LIBOR × 4.17391304)	15.65217391%	0.00%	16.69565217%	19	4.00%
MT	50.6666667% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	19	4.75%
UF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	19	0.00%
UQ	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	19	4.75%

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

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

SECURITY GROUP 1

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

1. Sequentially, to MD and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until MF, MS and MT have been retired, as follows:
 - a. 88.888888889% concurrently, to MF, MS and MT, pro rata, until retired
 - b. 11.111111111% to MO
4. Concurrently, to MO and MU, pro rata, until retired
5. To MG, without regard to its Scheduled Principal Balance, until retired

6. Sequentially, to MD and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.6032287204% concurrently, to UB and UF, pro rata, until retired
 2. 28.3967712796% in the following order of priority:
 - a. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UV and UZ, pro rata, until retired

SECURITY GROUP 3

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

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NV and NQ, in that order, until retired
3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MB and MD (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
MG	150% PSA through 225% PSA
PAC Classes	
NA and NB (in the aggregate)	125% PSA through 250% PSA
PA and PB (in the aggregate)	120% PSA through 250% PSA
TAC Class	
UV	100% PSA

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

Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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>
MI.	\$15,601,875	37.5% of MD (PAC I Class)
NI.	7,555,555	44.4444444444% of NA (PAC Class)
PI	24,355,125	37.5% of PA (SC/PAC Class)
UQ	29,076,444	100% of UF (SC/PT Class)

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

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



\$1,450,688,025

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-035

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 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						
AB(1)	\$ 33,926,838	4.5%	SEQ	FIX	38377UAA6	July 2037
FA	176,943,592	(5)	SEQ	FLT	38377UAB4	March 2041
FC(1)	308,572,673	(5)	SEQ	FLT	38377UAC2	December 2036
MA(1)	411,430,232	3.0	SEQ	FIX	38377UAD0	December 2036
SA(1)	58,981,198	(5)	SEQ	INV	38377UAE8	March 2041
SC(1)	308,572,673	(5)	NTL (SEQ)	INV/IO	38377UAF5	December 2036
Security Group 2						
AN	25,000,000	4.0	SC/SEQ/AS	FIX	38377UAG3	December 2034
NA	8,333,333	4.0	SC/SEQ/NAS	FIX	38377UAH1	December 2034
Security Group 3						
BP(1)	6,233,881	4.5	PAC I	FIX	38377UAJ7	March 2041
KA(1)	171,176,476	4.5	PAC I	FIX	38377UAK4	December 2037
KB(1)	30,256,671	4.5	PAC I	FIX	38377UAL2	October 2039
KC(1)	21,543,801	4.5	PAC I	FIX	38377UAM0	December 2040
TA	10,295,805	4.5	PAC II	FIX	38377UAN8	January 2041
TB	2,655,915	4.5	PAC II	FIX	38377UAP3	March 2041
TC	1,389,271	4.5	PAC II	FIX	38377UAQ1	March 2041
TD	20,000,000	4.5	SUP	FIX	38377UAR9	February 2041
TE	10,000,000	4.0	SUP	FIX	38377UAS7	February 2041
TG	10,000,000	5.0	SUP	FIX	38377UAT5	February 2041
TH	2,970,698	4.5	SUP	FIX	38377UAU2	March 2041
TJ	12,688,311	4.5	SUP	FIX	38377UAV0	February 2041
Security Group 4						
GA	19,304,000	4.0	SUP	FIX	38377UAW8	December 2040
GB	2,145,000	4.0	SUP	FIX	38377UAX6	March 2041
GC	3,551,000	4.0	PAC II	FIX	38377UAY4	March 2041
JB(1)	1,661,650	4.0	PAC I	FIX	38377UAZ1	March 2041
JH(1)	72,842,886	4.0	PAC I	FIX	38377UBA5	November 2039
JK(1)	7,403,239	4.0	PAC I	FIX	38377UBB3	January 2041
KF(1)	21,381,555	(5)	PT	FLT	38377UBC1	March 2041
KS(1)	21,381,555	(5)	NTL (PT)	INV/IO	38377UBD9	March 2041
Residual						
RR	0	0.0	NPR	NPR	38377UBE7	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.

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 23, 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1 Securities, 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. For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	4.5	30
4	Ginnie Mae I	4.5	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, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$989,854,533	358	2	4.875%
Group 3 Trust Assets			
\$299,210,829	338	19	5.000%
Group 4 Trust Assets			
\$128,289,330	334	23	5.000%

¹ As of March 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 + 0.40%	0.660%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
BF	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
CF	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
CS	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
DF	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
DS	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
FA	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FB	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.30%	0.558%	0.30%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
HF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
HS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
JF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.50%	0.754%	0.50%	7.00%	0	0.00%
KS	6.50% – LIBOR	6.246%	0.00%	6.50%	0	6.50%
LF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
LS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
MF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
MS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
NF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
NS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
QF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
QS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
SA	14.25% – (LIBOR x 3)	13.470%	0.00%	14.25%	0	4.75%
SB	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
SC	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
SD	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SE	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
SH	6.70% – LIBOR	6.442%	0.00%	6.70%	0	6.70%
SJ	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SK	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SL	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SM	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SN	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SP	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SQ	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SY	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
TS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
WS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

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

1. Concurrently, to FC and MA, pro rata, until retired
2. To AB, until retired
3. Concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

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

1. Up to the Priority Amount, to NA, until retired
2. Sequentially, to AN and NA, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 2 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class NA immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes AN and NA immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% April 2011 through July 2014
- 75% August 2014 through December 2014
- 150% thereafter

SECURITY GROUP 3

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

1. Sequentially, to KA, KB, KC and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TD, TE, TG and TJ, pro rata, until retired

4. To TH, until retired
5. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KA, KB, KC and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to JH, JK and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GB, in that order, until retired
 - d. To GC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to JH, JK and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666666667% to KF, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BP, KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
JB, JH and JK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GC	135% PSA through 250% PSA
TA, TB and TC (in the aggregate)	135% PSA through 235% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
BS	308,572,673	100% of FC (SEQ Class)
CS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
DI	753,929,743	100% of AB, FC and MA (in the aggregate) (SEQ Classes)
DS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
HI	320,001,291	44.4444444444% of FC and MA (in the aggregate) (SEQ Classes)
HS	21,381,555	100% of KF (PT Class)

Class	Original Class Notional Balance	Represents Approximately
JL	\$ 71,329,888	88.888888889% of JH and JK (in the aggregate) (PAC I Classes)
JS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
KS	21,381,555	100% of KF (PT Class)
LI	64,749,232	88.888888889% of JH (PAC I Class)
LS	21,381,555	100% of KF (PT Class)
MI	171,176,476	100% of KA (PAC I Class)
MS	41,624,506	57.1428571429% of JH (PAC I Class)
NI	201,433,147	100% of KA and KB (in the aggregate) (PAC I Classes)
NS	41,624,506	57.1428571429% of JH (PAC I Class)
PS	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
QI	222,976,948	100% of KA, KB and KC (in the aggregate) (PAC I Classes)
QS	41,624,506	57.1428571429% of JH (PAC I Class)
SB	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
SC	308,572,673	100% of FC (SEQ Class)
SD	308,572,673	100% of FC (SEQ Class)
SE	308,572,673	100% of FC (SEQ Class)
SH	110,042,020	64.2857142857% of KA (PAC I Class)
SJ	110,042,020	64.2857142857% of KA (PAC I Class)
SK	110,042,020	64.2857142857% of KA (PAC I Class)
SL	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SM	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SN	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SP	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SQ	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SY	176,943,592	100% of FA (SEQ Class)
TS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
WS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)

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

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



\$704,016,945
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 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						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZ8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 23, 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 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 and 6 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 4 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FT, 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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BG and FN, pro rata, until retired; and
 2. Sequentially, to BL, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 3

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

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

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

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

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

- 1. 66.6666673077% in the following order of priority:
 - a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- 2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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>
CI	\$20,592,888	44.444444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.444444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.444444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.444444444444% of JP (PAC Class)
KI	57,079,111	44.444444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.444444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
JP	\$121,522,000	JA	\$121,522,000	PAC	2.00%	FIX	38377QZY6	December 2039
		JB	121,522,000	PAC	2.25	FIX	38377QZZ3	December 2039
		JC	121,522,000	PAC	2.50	FIX	38377QA23	December 2039
		JD	121,522,000	PAC	2.75	FIX	38377QA31	December 2039
		JE	121,522,000	PAC	3.00	FIX	38377QA49	December 2039
		JG	121,522,000	PAC	3.25	FIX	38377QA56	December 2039
		JH	54,009,777	NTL (PAC)	4.50	FIX/IO	38377QA64	December 2039
		JK	121,522,000	PAC	3.50	FIX	38377QA72	December 2039
		JM	121,522,000	PAC	3.75	FIX	38377QA80	December 2039
Combination 2(6)								
JL	\$ 6,906,000	KA	\$128,428,000	PAC	2.00%	FIX	38377QA98	September 2040
JP	121,522,000	KB	128,428,000	PAC	2.25	FIX	38377QB22	September 2040
		KC	128,428,000	PAC	2.50	FIX	38377QB30	September 2040
		KD	128,428,000	PAC	2.75	FIX	38377QB48	September 2040
		KE	128,428,000	PAC	3.00	FIX	38377QB55	September 2040
		KG	128,428,000	PAC	3.25	FIX	38377QB63	September 2040
		KI	57,079,111	NTL (PAC)	4.50	FIX/IO	38377QC39	September 2040
		KJ	128,428,000	PAC	3.50	FIX	38377QC47	September 2040
		KP	128,428,000	PAC	3.75	FIX	38377QC54	September 2040
		KQ	128,428,000	PAC	4.00	FIX	38377QC62	September 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
JL	\$ 6,906,000	LA	\$133,525,000	PAC	2.00%	FIX	38377QC70	March 2041
JP	121,522,000	LB	133,525,000	PAC	2.25	FIX	38377QC88	March 2041
KL	5,097,000	LC	133,525,000	PAC	2.50	FIX	38377QC96	March 2041
		LD	133,525,000	PAC	2.75	FIX	38377QD20	March 2041
		LE	133,525,000	PAC	3.00	FIX	38377QD38	March 2041
		LG	133,525,000	PAC	3.25	FIX	38377QD46	March 2041
		LI	59,344,444	NTL (PAC)	4.50	FIX/IO	38377QD53	March 2041
		LJ	133,525,000	PAC	3.50	FIX	38377QD61	March 2041
		LK	133,525,000	PAC	3.75	FIX	38377QD79	March 2041
		LQ	133,525,000	PAC	4.00	FIX	38377QD87	March 2041
Combination 4								
HF	\$ 15,301,333	HK	\$ 22,952,000	SUP	4.00%	FIX	38377QD95	October 2040
HS	7,650,667							
Combination 5								
LF	\$ 2,923,778	HL	\$ 4,385,667	SUP	4.00%	FIX	38377QE29	March 2041
LS	1,461,889							
Combination 6								
HF	\$ 15,301,333	TF	\$ 18,225,111	SUP	(5)	FLT	38377QE37	March 2041
LF	2,923,778							
Combination 7								
HS	\$ 7,650,667	TS	\$ 9,112,556	SUP	(5)	INV	38377QE45	March 2041
LS	1,461,889							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 8(6) DU	\$ 43,963,000	DA	\$ 43,963,000	PAC/AD	2.00%	FIX	38377QE52	November 2040
		DB	43,963,000	PAC/AD	2.25	FIX	38377QE60	November 2040
		DC	43,963,000	PAC/AD	2.50	FIX	38377QE78	November 2040
		DE	43,963,000	PAC/AD	2.75	FIX	38377QE86	November 2040
		DG	43,963,000	PAC/AD	3.00	FIX	38377QE94	November 2040
		DI	26,377,800	NTL (PAC/AD)	5.00	FIX/IO	38377QF28	November 2040
		DJ	43,963,000	PAC/AD	3.25	FIX	38377QF36	November 2040
		DK	43,963,000	PAC/AD	3.50	FIX	38377QF44	November 2040
		DM	43,963,000	PAC/AD	3.75	FIX	38377QF51	November 2040
		DN	43,963,000	PAC/AD	4.00	FIX	38377QF69	November 2040
		DP	43,963,000	PAC/AD	4.25	FIX	38377QF77	November 2040
DQ	43,963,000	PAC/AD	4.50	FIX	38377QF85	November 2040		
DT	43,963,000	PAC/AD	4.75	FIX	38377QF93	November 2040		

Security Group 5

Combination 9(6)

CQ

CA	\$ 46,334,000		\$ 46,334,000	PAC	2.00%	FIX	38377QG27	October 2039
CB	46,334,000		46,334,000	PAC	2.25	FIX	38377QG35	October 2039
CD	46,334,000		46,334,000	PAC	2.50	FIX	38377QG43	October 2039
CE	46,334,000		46,334,000	PAC	2.75	FIX	38377QG50	October 2039
CG	46,334,000		46,334,000	PAC	3.00	FIX	38377QG68	October 2039
CI	20,592,888		20,592,888	NTL (PAC)	4.50	FIX/IO	38377QG76	October 2039
CJ	46,334,000		46,334,000	PAC	3.25	FIX	38377QG84	October 2039
CK	46,334,000		46,334,000	PAC	3.50	FIX	38377QG92	October 2039
CP	46,334,000		46,334,000	PAC	3.75	FIX	38377QH26	October 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
CL	\$ 2,740,000	EA	\$ 49,074,000	PAC	2.00%	FIX	38377QH34	July 2040
CQ	46,334,000	EB	49,074,000	PAC	2.25	FIX	38377QH42	July 2040
		EC	49,074,000	PAC	2.50	FIX	38377QH59	July 2040
		ED	49,074,000	PAC	2.75	FIX	38377QH67	July 2040
		EG	49,074,000	PAC	3.00	FIX	38377QH75	July 2040
		EI	21,810,666	NTL (PAC)	4.50	FIX/IO	38377QH83	July 2040
		EJ	49,074,000	PAC	3.25	FIX	38377QH91	July 2040
		EK	49,074,000	PAC	3.50	FIX	38377QJ24	July 2040
		EP	49,074,000	PAC	3.75	FIX	38377QJ32	July 2040
		EQ	49,074,000	PAC	4.00	FIX	38377QJ40	July 2040
Combination 11(6)								
CL	\$ 2,740,000	GA	\$ 51,242,000	PAC	2.00%	FIX	38377QJ57	January 2041
CQ	46,334,000	GB	51,242,000	PAC	2.25	FIX	38377QJ65	January 2041
EL	2,168,000	GC	51,242,000	PAC	2.50	FIX	38377QJ73	January 2041
		GD	51,242,000	PAC	2.75	FIX	38377QJ81	January 2041
		GE	51,242,000	PAC	3.00	FIX	38377QJ99	January 2041
		GI	22,774,222	NTL (PAC)	4.50	FIX/IO	38377QK22	January 2041
		GJ	51,242,000	PAC	3.25	FIX	38377QK30	January 2041
		GK	51,242,000	PAC	3.50	FIX	38377QK48	January 2041
		GP	51,242,000	PAC	3.75	FIX	38377QK55	January 2041
		GQ	51,242,000	PAC	4.00	FIX	38377QK63	January 2041
Combination 12								
FH	\$ 5,686,666	HM	\$ 8,530,000	SUP	4.00%	FIX	38377QK71	September 2040
SH	2,843,334							
Combination 13								
JF	\$ 1,346,666	HN	\$ 2,020,000	SUP	4.00%	FIX	38377QK89	March 2041
JS	673,334							
Combination 14								
FH	\$ 5,686,666	UF	\$ 7,033,332	SUP	(5)	FLT	38377QK97	March 2041
JF	1,346,666							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
JS	\$ 673,334	US	\$ 3,516,668	SUP	(5)	INV	38377QL21	March 2041
SH	2,843,334							
Security Groups 3 and 5								
Combination 16								
FC	\$ 32,333,333	CF	\$ 44,833,333	PT	(5)	FLT	38377QL39	March 2041
FD	12,500,000							
Combination 17								
FH	\$ 5,686,666	BF	\$ 25,258,443	SUP	(5)	FLT	38377QL47	March 2041
HF	15,301,333							
JF	1,346,666							
LF	2,923,778							
Combination 18								
HS	\$ 7,650,667	BS	\$ 12,629,224	SUP	(5)	INV	38377QL54	March 2041
JS	673,334							
LS	1,461,889							
SH	2,843,334							
Security Group 6								
Combination 19(6)								
QK	\$ 24,992,000	QA	\$ 24,992,000	PAC	2.00%	FIX	38377QL62	September 2039
		QB	24,992,000	PAC	2.25	FIX	38377QL70	September 2039
		QC	24,992,000	PAC	2.50	FIX	38377QL88	September 2039
		QD	24,992,000	PAC	2.75	FIX	38377QL96	September 2039
		QE	24,992,000	PAC	3.00	FIX	38377QM20	September 2039
		QG	24,992,000	PAC	3.25	FIX	38377QM38	September 2039
		QH	24,992,000	PAC	3.50	FIX	38377QM46	September 2039
		QI	9,996,800	NTL (PAC)	5.00	FIX/IO	38377QM53	September 2039
		QJ	24,992,000	PAC	3.75	FIX	38377QM61	September 2039
Combination 20								
FQ	\$ 3,173,333	HQ	\$ 4,760,000	SUP	4.00%	FIX	38377QM79	October 2040
SQ	1,586,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
QF	\$ 735,111	HT	\$ 1,102,667	SUP	4.00%	FIX	38377QM87	March 2041
QS	367,556							
Combination 22								
FQ	\$ 3,173,333	GF	\$ 3,908,444	SUP	(5)	FLT	38377QM95	March 2041
QF	735,111							
Combination 23								
QS	\$ 367,556	GS	\$ 1,954,223	SUP	(5)	INV	38377QN29	March 2041
SQ	1,586,667							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 8, 9, 10, 11 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,030,663,971

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-052

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 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						
CA	\$100,000,000	3.00%	SEQ	FIX	38377VES1	December 2036
CD	12,024,000	4.50	SEQ	FIX	38377VET9	August 2038
CI	33,333,333	4.50	NTL (SEQ)	FIX/IO	38377VEU6	December 2036
CJ(1)	21,485,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VEV4	April 2041
CO(1)	21,485,000	0.00	SEQ	PO	38377VEW2	April 2041
CW(1)	21,485,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VEX0	April 2041
Security Group 2						
NA(1)	39,360,000	4.00	PAC	FIX	38377VEY8	April 2041
NF	104,733,333	(5)	PT	FLT	38377VEZ5	April 2041
NQ(1)	81,866,666	(5)	NTL (PT)	INV/IO	38377VFA9	April 2041
NT(1)	22,866,667	(5)	NTL (PT)	INV/IO	38377VFB7	April 2041
NY	13,006,667	4.00	SUP	FIX	38377VFC5	April 2041
Security Group 3						
GA(1)	20,000,000	4.50	SC/SEQ/AD	FIX	38377VFD3	February 2031
GZ	13,984,000	4.50	SC/SEQ	FIX/Z	38377VFE1	May 2037
Security Group 4						
UV	20,452,202	5.00	SC/TAC/SUP/AD	FIX	38377VFF8	October 2026
UZ	15,600,000	5.00	SC/TAC/SUP/AD	FIX/Z	38377VFG6	April 2040
VZ	1,999,999	5.00	SC/SUP	FIX/Z	38377VFH4	April 2040
Security Group 5						
LD(1)	99,246,000	4.00	SEQ/AD	FIX	38377VFJ0	January 2033
LV(1)	11,149,000	4.00	SEQ/AD	FIX	38377VFK7	July 2034
LZ	20,000,000	4.00	SEQ	FIX/Z	38377VFL5	April 2041
Security Group 6						
WF	4,416,638	(5)	SC/PT	FLT/DLY	38377VFM3	May 2040
WS	962,600	(5)	SC/PT	INV/DLY	38377VFN1	May 2040
WT	509,612	(5)	SC/PT	INV/DLY	38377VFP6	May 2040
Security Group 7						
DF	28,560,000	(5)	SUP	FLT/DLY	38377Vfq4	April 2041
DQ	7,861,000	4.25	PAC II	FIX	38377VFR2	April 2041
DS	8,700,000	(5)	SUP	INV/DLY	38377VFS0	April 2041
DT	3,060,000	(5)	SUP	INV/DLY	38377VFT8	April 2041
PA(1)	90,485,000	4.25	PAC I	FIX	38377VFU5	February 2041
PB	1,740,000	4.25	PAC I	FIX	38377VfV3	April 2041
PF	14,040,600	(5)	PT	FLT	38377VFW1	April 2041
PS	14,040,600	(5)	NTL (PT)	INV/IO	38377VFX9	April 2041
Security Group 8						
VF	1,741,333	(5)	SC/PT	FLT/DLY	38377VFY7	December 2040
VS	870,667	(5)	SC/PT	INV/DLY	38377VFZ4	December 2040
Security Group 9						
GN	34,750,719	4.00	SC/SEQ/AD	FIX	38377VGA8	August 2040
IT	4,855,018	5.00	NTL (SC/PT)	FIX/IO	38377VGB6	August 2040
ZG	15,000	4.00	SC/SEQ	FIX/Z	38377VGC4	August 2040

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The date of this Offering Circular Supplement is April 21, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
KF	\$14,314,113	(5)	SC/PT	FLT	38377VGD2	March 2040
KS	2,862,823	(5)	SC/PT	INV	38377VGE0	March 2040
Security Group 11						
GF(1)	10,910,000	(5)	SC/PAC	FLT	38377VGF7	May 2039
GP(1)	32,730,000	3.00%	SC/PAC	FIX	38377VGG5	May 2039
GS(1)	10,910,000	(5)	NTL (SC/PAC)	INV/IO	38377VGH3	May 2039
GT	2,686,999	4.00	SC/PAC	FIX	38377VGJ9	May 2039
GU	13,338,605	4.00	SC/SUP	FIX	38377VGK6	May 2039
Security Group 12						
GW	9,747,241	4.00	SC/SUP	FIX	38377VGL4	August 2039
IJ	322,707	5.50	NTL (SC/PT)	FIX/IO	38377VGM2	June 2039
KM(1)	39,673,000	4.00	SC/PAC/AD	FIX	38377VGN0	August 2039
KZ	47,000	4.00	SC/PAC	FIX/Z	38377VGP5	August 2039
Security Group 13						
MA(1)	42,591,000	4.0	PAC	FIX	38377VGQ3	April 2041
MJ(1)	35,039,656	(5)	NTL (PT)	INV/IO	38377VGR1	April 2041
MN	35,039,656	(5)	PT	FLT	38377VGS9	April 2041
MP	77,733,247	(5)	PT	FLT	38377VGT7	April 2041
MQ(1)	4,598,484	(5)	SUP	INV/DLY	38377VGU4	April 2041
MW(1)	9,196,968	(5)	SUP	FLT/DLY	38377VGV2	April 2041
MY(1)	77,733,247	(5)	NTL (PT)	INV/IO	38377VGW0	April 2041
Security Group 14						
HF	44,441,465	(5)	PT	FLT	38377VGX8	April 2041
HI	5,567,031	7.0	NTL (PT)	FIX/IO	38377VGY6	April 2041
HS	44,441,465	(5)	NTL (PT)	INV/IO	38377VGZ3	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VHA7	April 2041

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 1, 2, 7, 10, 11 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 3, 4, 5, 6, 8, 9, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2A	Ginnie Mae I	6.0%	30
2B	Ginnie Mae I	6.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	4.5%	30
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificates	(1)	(1)
13A	Ginnie Mae I	6.0%	30
13B	Ginnie Mae II	6.0%	30
14A	Ginnie Mae I	7.0%	30
14B	Ginnie Mae I	7.5%	30
14C	Ginnie Mae I	8.0%	30
14D	Ginnie Mae I	8.5%	30
14E	Ginnie Mae I	9.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 2, 9, 12, 13 and 14 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 9A, 9B, 9C and 9D, Subgroups 12A and 12B, Subgroups 13A and 13B and Subgroups 14A, 14B, 14C, 14D and 14E, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 13 and 14 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			
\$133,509,000	337	22	5.000%
Subgroup 2A Trust Assets			
\$34,300,000	276	73	6.500%
Subgroup 2B Trust Assets			
\$122,800,000	255	97	6.500%
Group 5 Trust Assets			
\$130,395,000	347	11	4.494%
Group 7 Trust Assets			
\$154,446,600	334	23	5.000%
Subgroup 13A Trust Assets			
\$116,599,871	249	105	6.500%
Subgroup 13B Trust Assets			
\$52,559,484	247	100	6.500%
Subgroup 14A Trust Assets			
\$11,183,246	231	125	7.500%
Subgroup 14B Trust Assets			
\$7,675,372	217	138	8.000%
Subgroup 14C Trust Assets			
\$8,141,083	223	131	8.500%
Subgroup 14D Trust Assets			
\$15,786,148	223	132	9.000%
Subgroup 14E Trust Assets			
\$1,655,616	178	173	9.500%

¹ As of April 1, 2011.

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 5 and Subgroup 13B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and Subgroup 13B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 13 and 14 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ	(LIBOR x 18) – 162.00%	0.00000000%	0.00%	4.50000000%	15	9.00%
CW	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	15	9.25%
DF	LIBOR + 1.25%	1.50350000%	1.25%	6.00000000%	15	0.00%
DS	13.13103448% – (LIBOR x 3.28275862)	12.29885517%	0.00%	13.13103448%	15	4.00%
DT	44.33333333% – (LIBOR x 9.33333333)	7.00000000%	0.00%	7.00000000%	15	4.75%
GF	LIBOR + 0.40%	0.65400000%	0.40%	7.00000000%	0	0.00%
GS	6.60% – LIBOR	6.34600000%	0.00%	6.60000000%	0	6.60%
HF	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
HS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
KF	LIBOR + 0.90%	1.15000000%	0.90%	6.00000000%	0	0.00%
KS	25.50% – (LIBOR x 5)	24.25000000%	0.00%	25.50000000%	0	5.10%
MJ	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MN	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MP	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MQ	9.50% – (LIBOR x 2)	9.06830000%	0.00%	9.50000000%	19	4.75%
MS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MW	LIBOR + 1.25%	1.46585000%	1.25%	6.00000000%	19	0.00%
MY	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
NF	LIBOR + 0.33%	0.58350000%	0.33%	7.00000000%	0	0.00%
NQ	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%

<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>
NS	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
NT	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
PF	LIBOR + 0.35%	0.60350000%	0.35%	7.00000000%	0	0.00%
PS	6.65% – LIBOR	6.39650000%	0.00%	6.65000000%	0	6.65%
VF	LIBOR + 1.50%	1.75000000%	1.50%	6.00000000%	19	0.00%
VS	9.00% – (LIBOR x 2)	8.50000000%	0.00%	9.00000000%	19	4.50%
WF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
WS	18.35294118% – (LIBOR x 4.58823529)	17.20588235%	0.00%	18.35294118%	19	4.00%
WT	41.16666667% – (LIBOR x 8.66666667)	6.50000000%	0.00%	6.50000000%	19	4.75%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

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

1. 66.6666664545% to NF, until retired
2. 33.3333335455% in the following order of priority:
 - a. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To NY, until retired
 - c. To NA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the UZ and VZ Accrual Amounts will be allocated as follows:

- The UZ and VZ Accrual Amounts, in the following order of priority:
 1. To UV, until retired
 2. To UZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to VZ and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, while UV is outstanding, the following portions of the remaining Group 4 Principal Distribution Amount:
 - a. the UV Portion to UV, without regard to its Scheduled Principal Balance, until retired
 - b. the VZ and UZ Portion, sequentially, to VZ and UZ, in that order, until retired
 3. Sequentially, to UZ and VZ, in that order, until retired

The **UV Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the Class Principal Balance of Class UV and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

The **VZ and UZ Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the aggregate Class Principal Balance of Classes UZ and VZ and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

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") and the LZ Accrual Amount will be allocated, sequentially, to LD, LV and LZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF, WS and WT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 9.0909090909% to PF, until retired
2. 90.9090909091% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DF, DS and DT, pro rata, until retired
 - d. To DQ, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to PA and PB, in that order, 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 VF and VS, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to GN and ZG, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 11

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to GF and GP, pro rata, until retired
 - b. To GT, until retired
2. To GU, until retired
3. To the Group 11 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated as follows:

- 66.666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13A Trust Assets, to MP, until retired
- 66.666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13B Trust Assets, to MN, until retired

- The remaining Group 13 Principal Distribution Amount, in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to MQ and MW, pro rata, until retired
 3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 14

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
DQ	124% PSA through 300% PSA
PAC Classes	
NA	137% PSA through 300% PSA
GF, GP and GT* (in the aggregate)	200% PSA through 370% PSA
KM and KZ (in the aggregate)	174% PSA through 302% PSA
MA	137% PSA through 300% PSA
TAC Classes	
UV	117% PSA
UZ**	117% PSA

* The initial Effective Range is 201% PSA through 370% PSA

** No initial Effective Rate

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 33,333,333	33.3333333333% of CA (SEQ Class)
CJ	21,485,000	100% of CO (SEQ Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CW	\$ 21,485,000	100% of CO (SEQ Class)
GI	8,000,000	40% of GA (SC/SEQ/AD Class)
GS	10,910,000	100% of GF (SC/PAC Class)
HI	\$ 548,240	7.1428571429% of the Subgroup 14B Trust Assets
	1,163,012	14.2857142857% of the Subgroup 14C Trust Assets
	3,382,746	21.4285714286% of the Subgroup 14D Trust Assets
	473,033	28.5714285714% of the Subgroup 14E Trust Assets
	<u>\$ 5,567,031</u>	
HS	\$ 44,441,465	100% of HF (PT Class)
IJ	322,707	9.0909090909% of the Subgroup 12A Trust Assets
IK	14,426,545	36.3636363636% of KM (SC/PAC/AD Class)
IT	\$ 3,156,889	20% of the Subgroup 9A Trust Assets
	98,129	10% of the Subgroup 9B Trust Assets
	<u>1,600,000</u>	20% of the Subgroup 9C Trust Assets
	<u>\$ 4,855,018</u>	
KI	\$ 15,869,090	36.3636363636% of GF and GP (in the aggregate) (SC/PAC Classes)
LI	24,811,500	25% of LD (SEQ/AD Class)
MI	7,098,500	16.6666666667% of MA (PAC Class)
MJ	35,039,656	100% of MN (PT Class)
MS	112,772,903	100% of MN and MP (in the aggregate) (PT Classes)
MY	77,733,247	100% of MP (PT Class)
NI	6,560,000	16.6666666667% of NA (PAC Class)
NQ	81,866,666	66.6666661238% of the Subgroup 2B Trust Assets
NS	104,733,333	100% of NF (PT Class)
NT	22,866,667	66.6666676385% of the Subgroup 2A Trust Assets
PI	25,134,722	27.7777777778% of PA (PAC I Class)
PS	14,040,600	100% of PF (PT Class)

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

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



\$495,754,960

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-068**

OFFERING CIRCULAR SUPPLEMENT
May 20, 2011

CITI
Sandgrain Securities Inc.