



\$247,475,929

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-083

**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 June 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)
<b>Security Group 1</b>						
AF(1) . . . . .	\$26,302,308	(5)	SC/PT	FLT	38376LLN7	June 2040
TD . . . . .	26,302,308	(5)	NTL (SC/PT)	INV/IO	38376LLP2	June 2040
<b>Security Group 2</b>						
BF(1) . . . . .	23,697,692	(5)	SC/PT	FLT	38376LLQ0	May 2040
TE . . . . .	23,697,692	(5)	NTL (SC/PT)	INV/IO	38376LLR8	May 2040
<b>Security Group 3</b>						
FJ(1) . . . . .	30,763,757	(5)	SC/PT	FLT	38376LLS6	May 2040
TJ(1) . . . . .	30,763,757	(5)	NTL (SC/PT)	INV/IO	38376LLT4	May 2040
TL(1) . . . . .	30,763,757	(5)	NTL (SC/PT)	INV/IO	38376LLU1	May 2040
<b>Security Group 4</b>						
FN(1) . . . . .	18,200,811	(5)	SC/PT	FLT	38376LLV9	May 2040
TK(1) . . . . .	18,200,811	(5)	NTL (SC/PT)	INV/IO	38376LLX5	May 2040
TN(1) . . . . .	18,200,811	(5)	NTL (SC/PT)	INV/IO	38376LLW7	May 2040
<b>Security Group 5</b>						
F . . . . .	20,000,000	(5)	PT	FLT	38376LLY3	June 2041
PA(1) . . . . .	50,661,000	4.0%	PAC I	FIX	38376LLZ0	July 2039
PB . . . . .	10,725,000	4.0	PAC I	FIX	38376LMA4	June 2041
S . . . . .	20,000,000	(5)	NTL (PT)	INV/IO	38376LMB2	June 2041
WA . . . . .	12,695,000	4.0	SUP	FIX	38376LMC0	January 2041
WB . . . . .	986,000	4.0	SUP	FIX	38376LMD8	March 2041
WC . . . . .	1,816,000	4.0	SUP	FIX	38376LME6	June 2041
WD . . . . .	2,595,000	4.0	PAC II	FIX	38376LMF3	May 2041
WE . . . . .	522,000	4.0	PAC II	FIX	38376LMG1	June 2041
<b>Security Group 6</b>						
NA(1) . . . . .	48,349,000	4.5	SC/PAC	FIX	38376LMH9	October 2037
NB . . . . .	162,361	4.5	SC/SUP	FIX	38376LMJ5	October 2037
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38376LMK2	June 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.

**NOMURA**

**Loop Capital Markets LLC**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2, 3, 4 and 6 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:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2011

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

**Trust Assets:**

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

<sup>(1)</sup> 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 2, 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 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 5 Trust Assets</b>			
\$100,000,000	351	8	4.9%

<sup>1</sup> As of June 1, 2011.

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

<sup>3</sup> 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only 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 + 0.35%	0.53580%	0.35%	7.00%	0	0.00%
BF .....	LIBOR + 0.35%	0.53580%	0.35%	7.00%	0	0.00%
F .....	LIBOR + 0.38%	0.56705%	0.38%	6.50%	0	0.00%
FD .....	LIBOR + 0.35%	0.53580%	0.35%	7.00%	0	0.00%
FG .....	LIBOR + 0.50%	0.68580%	0.50%	7.00%	0	0.00%
FJ .....	LIBOR + 0.30%	0.48580%	0.30%	7.00%	0	0.00%
FK .....	LIBOR + 0.35%	0.53580%	0.35%	7.00%	0	0.00%
FL .....	LIBOR + 0.35%	0.53580%	0.35%	7.00%	0	0.00%
FM .....	LIBOR + 0.45%	0.63580%	0.45%	7.00%	0	0.00%
FN .....	LIBOR + 0.30%	0.48580%	0.30%	7.00%	0	0.00%
S .....	6.12% - LIBOR	5.93295%	0.00%	6.12%	0	6.12%
TD .....	6.65% - LIBOR	0.10000%	0.00%	0.10%	0	6.65%
TE .....	6.65% - LIBOR	0.15000%	0.00%	0.15%	0	6.65%
TJ .....	6.70% - LIBOR	0.05000%	0.00%	0.05%	0	6.70%
TK .....	6.65% - LIBOR	0.15000%	0.00%	0.15%	0	6.65%
TL .....	6.65% - LIBOR	0.10000%	0.00%	0.10%	0	6.65%
TN .....	6.70% - LIBOR	0.05000%	0.00%	0.05%	0	6.70%

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 20% to F, until retired
2. 80% 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. Sequentially, to WD and WE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to WA, WB and WC, in that order, until retired
  - d. Sequentially, to WD and WE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and PB, 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. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NB, until retired
3. To NA, 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>
<b>PAC Class</b>	
NA .....	120% PSA through 250% PSA
<b>PAC I Classes</b>	
PA and PB (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
WD and WE (in the aggregate) .....	135% PSA through 225% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NI .....	\$48,349,000	100% of NA (SC/PAC Class)
PI .....	45,032,000	88.888888889% of PA (PAC I Class)
S .....	20,000,000	100% of F (PT Class)
TD .....	26,302,308	100% of AF (SC/PT Class)
TE .....	23,697,692	100% of BF (SC/PT Class)
TJ .....	30,763,757	100% of FJ (SC/PT Class)
TK .....	18,200,811	100% of FN (SC/PT Class)
TL .....	30,763,757	100% of FJ (SC/PT Class)
TN .....	18,200,811	100% of FN (SC/PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 2, 3, 4 and 6 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 principal entitlements of the underlying certificate included in trust asset group 6 on any payment date is calculated on the basis of schedules; no assurance can be given that this underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

***Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 2, 3, 4 and 6 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 (Group 5)

The Trust MBS are either:

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

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

between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Groups 1, 2, 3, 4 and 6)**

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. 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). In the case of the Group 1, 2, 3 and 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 6 and 7, 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 6 and 7, 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 2011-083. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 1, 2, 3, 4 and 6 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 1, 2, 3, 4 and 6 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:

<b>PAC Class</b>	<u><b>Initial Effective Ranges</b></u>
NA . . . . .	120% PSA through 251% PSA
<b>PAC I Classes</b>	
PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
WD and WE (in the aggregate) . . . . .	135% PSA through 225% PSA

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

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 June 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 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 5 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 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is June 30, 2011.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes AF and TD					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
June 2012 . . . . .	98	92	86	79	73
June 2013 . . . . .	97	82	69	57	46
June 2014 . . . . .	95	74	56	41	29
June 2015 . . . . .	93	66	45	29	18
June 2016 . . . . .	91	59	36	21	11
June 2017 . . . . .	89	52	29	15	7
June 2018 . . . . .	87	46	23	11	4
June 2019 . . . . .	85	41	18	8	3
June 2020 . . . . .	83	36	15	5	2
June 2021 . . . . .	80	32	12	4	1
June 2022 . . . . .	78	28	9	3	1
June 2023 . . . . .	75	25	7	2	0
June 2024 . . . . .	72	22	6	1	0
June 2025 . . . . .	69	19	5	1	0
June 2026 . . . . .	66	16	4	1	0
June 2027 . . . . .	62	14	3	0	0
June 2028 . . . . .	59	12	2	0	0
June 2029 . . . . .	55	10	2	0	0
June 2030 . . . . .	51	9	1	0	0
June 2031 . . . . .	47	7	1	0	0
June 2032 . . . . .	42	6	1	0	0
June 2033 . . . . .	37	5	1	0	0
June 2034 . . . . .	32	4	0	0	0
June 2035 . . . . .	27	3	0	0	0
June 2036 . . . . .	22	2	0	0	0
June 2037 . . . . .	16	1	0	0	0
June 2038 . . . . .	10	1	0	0	0
June 2039 . . . . .	3	0	0	0	0
June 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.7	8.2	4.8	3.3	2.5

Security Group 2 PSA Prepayment Assumption Rates					
Classes BF and TE					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
June 2012 . . . . .	98	92	86	80	74
June 2013 . . . . .	97	83	70	58	47
June 2014 . . . . .	95	74	56	42	30
June 2015 . . . . .	93	66	45	30	19
June 2016 . . . . .	91	59	36	21	12
June 2017 . . . . .	89	52	29	15	7
June 2018 . . . . .	87	47	23	11	5
June 2019 . . . . .	85	41	19	8	3
June 2020 . . . . .	83	37	15	5	2
June 2021 . . . . .	80	32	12	4	1
June 2022 . . . . .	78	28	9	3	1
June 2023 . . . . .	75	25	7	2	0
June 2024 . . . . .	72	22	6	1	0
June 2025 . . . . .	69	19	5	1	0
June 2026 . . . . .	66	17	4	1	0
June 2027 . . . . .	63	14	3	0	0
June 2028 . . . . .	59	12	2	0	0
June 2029 . . . . .	55	10	2	0	0
June 2030 . . . . .	51	9	1	0	0
June 2031 . . . . .	47	7	1	0	0
June 2032 . . . . .	43	6	1	0	0
June 2033 . . . . .	38	5	1	0	0
June 2034 . . . . .	33	4	0	0	0
June 2035 . . . . .	28	3	0	0	0
June 2036 . . . . .	23	2	0	0	0
June 2037 . . . . .	17	1	0	0	0
June 2038 . . . . .	11	1	0	0	0
June 2039 . . . . .	4	0	0	0	0
June 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.8	8.2	4.8	3.3	2.5

**Security Groups 1 and 2  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FD</u>				
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
June 2012 . . . . .	98	92	86	80	74
June 2013 . . . . .	97	83	70	58	47
June 2014 . . . . .	95	74	56	41	29
June 2015 . . . . .	93	66	45	30	18
June 2016 . . . . .	91	59	36	21	12
June 2017 . . . . .	89	52	29	15	7
June 2018 . . . . .	87	47	23	11	5
June 2019 . . . . .	85	41	19	8	3
June 2020 . . . . .	83	36	15	5	2
June 2021 . . . . .	80	32	12	4	1
June 2022 . . . . .	78	28	9	3	1
June 2023 . . . . .	75	25	7	2	0
June 2024 . . . . .	72	22	6	1	0
June 2025 . . . . .	69	19	5	1	0
June 2026 . . . . .	66	16	4	1	0
June 2027 . . . . .	62	14	3	0	0
June 2028 . . . . .	59	12	2	0	0
June 2029 . . . . .	55	10	2	0	0
June 2030 . . . . .	51	9	1	0	0
June 2031 . . . . .	47	7	1	0	0
June 2032 . . . . .	42	6	1	0	0
June 2033 . . . . .	38	5	1	0	0
June 2034 . . . . .	33	4	0	0	0
June 2035 . . . . .	28	3	0	0	0
June 2036 . . . . .	22	2	0	0	0
June 2037 . . . . .	16	1	0	0	0
June 2038 . . . . .	10	1	0	0	0
June 2039 . . . . .	4	0	0	0	0
June 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.8	8.2	4.8	3.3	2.5

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FJ, FL, FM, TJ and TL</u>				
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
June 2012 . . . . .	98	92	86	80	74
June 2013 . . . . .	97	83	70	58	47
June 2014 . . . . .	95	74	56	41	29
June 2015 . . . . .	93	66	45	30	18
June 2016 . . . . .	91	59	36	21	12
June 2017 . . . . .	89	52	29	15	7
June 2018 . . . . .	87	47	23	11	5
June 2019 . . . . .	85	41	19	8	3
June 2020 . . . . .	83	37	15	5	2
June 2021 . . . . .	80	32	12	4	1
June 2022 . . . . .	78	28	9	3	1
June 2023 . . . . .	75	25	7	2	0
June 2024 . . . . .	72	22	6	1	0
June 2025 . . . . .	69	19	5	1	0
June 2026 . . . . .	66	17	4	1	0
June 2027 . . . . .	62	14	3	0	0
June 2028 . . . . .	59	12	2	0	0
June 2029 . . . . .	55	10	2	0	0
June 2030 . . . . .	51	9	1	0	0
June 2031 . . . . .	47	7	1	0	0
June 2032 . . . . .	43	6	1	0	0
June 2033 . . . . .	38	5	1	0	0
June 2034 . . . . .	33	4	0	0	0
June 2035 . . . . .	28	3	0	0	0
June 2036 . . . . .	22	2	0	0	0
June 2037 . . . . .	17	1	0	0	0
June 2038 . . . . .	11	1	0	0	0
June 2039 . . . . .	4	0	0	0	0
June 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.8	8.2	4.8	3.3	2.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, FK, FN, TK and TN				
	0%	150%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
June 2012 . . . . .	98	92	86	80	74
June 2013 . . . . .	97	83	70	58	47
June 2014 . . . . .	95	74	56	42	30
June 2015 . . . . .	93	66	45	30	19
June 2016 . . . . .	91	59	36	21	12
June 2017 . . . . .	89	52	29	15	7
June 2018 . . . . .	87	47	23	11	5
June 2019 . . . . .	85	41	19	8	3
June 2020 . . . . .	83	37	15	5	2
June 2021 . . . . .	80	32	12	4	1
June 2022 . . . . .	78	28	9	3	1
June 2023 . . . . .	75	25	7	2	0
June 2024 . . . . .	72	22	6	1	0
June 2025 . . . . .	69	19	5	1	0
June 2026 . . . . .	66	17	4	1	0
June 2027 . . . . .	63	14	3	0	0
June 2028 . . . . .	59	12	2	0	0
June 2029 . . . . .	55	10	2	0	0
June 2030 . . . . .	51	9	1	0	0
June 2031 . . . . .	47	7	1	0	0
June 2032 . . . . .	43	6	1	0	0
June 2033 . . . . .	38	5	1	0	0
June 2034 . . . . .	33	4	0	0	0
June 2035 . . . . .	28	3	0	0	0
June 2036 . . . . .	23	2	0	0	0
June 2037 . . . . .	17	1	0	0	0
June 2038 . . . . .	11	1	0	0	0
June 2039 . . . . .	4	0	0	0	0
June 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.8	8.2	4.8	3.3	2.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PQ, PW, PX and PY																				
	Classes F and S					Class PB					Class WA										
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%						
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2012 . . . . .	99	95	93	91	87	98	92	92	92	92	100	100	100	100	100	100	100	100	91	79	52
June 2013 . . . . .	97	88	83	78	68	96	80	80	80	80	100	100	100	100	100	100	100	100	77	47	0
June 2014 . . . . .	96	80	72	65	50	94	68	68	68	58	100	100	100	100	100	100	100	100	64	19	0
June 2015 . . . . .	95	73	63	54	38	91	57	57	57	38	100	100	100	100	100	100	100	100	54	0	0
June 2016 . . . . .	93	66	55	45	28	89	46	46	46	23	100	100	100	100	100	100	100	100	47	0	0
June 2017 . . . . .	91	60	48	38	21	86	37	37	37	12	100	100	100	100	100	100	100	100	42	0	0
June 2018 . . . . .	90	54	41	31	15	84	28	28	28	3	100	100	100	100	100	100	100	100	39	0	0
June 2019 . . . . .	88	49	36	26	11	81	20	20	20	0	100	100	100	100	85	100	100	38	0	0	
June 2020 . . . . .	86	44	31	21	8	78	13	13	13	0	100	100	100	100	63	100	100	37	0	0	
June 2021 . . . . .	84	40	27	18	6	74	7	7	7	0	100	100	100	100	46	100	100	35	0	0	
June 2022 . . . . .	81	36	23	14	5	71	2	2	2	0	100	100	100	100	34	100	100	32	0	0	
June 2023 . . . . .	79	32	20	12	3	67	0	0	0	0	100	89	89	89	25	100	100	27	0	0	
June 2024 . . . . .	77	29	17	10	2	63	0	0	0	0	100	72	72	72	18	100	97	23	0	0	
June 2025 . . . . .	74	25	14	8	2	59	0	0	0	0	100	59	59	59	13	100	89	19	0	0	
June 2026 . . . . .	71	23	12	6	1	54	0	0	0	0	100	48	48	48	10	100	80	14	0	0	
June 2027 . . . . .	68	20	10	5	1	50	0	0	0	0	100	39	39	39	7	100	71	10	0	0	
June 2028 . . . . .	65	17	9	4	1	44	0	0	0	0	100	31	31	31	5	100	62	6	0	0	
June 2029 . . . . .	61	15	7	3	0	39	0	0	0	0	100	25	25	25	4	100	53	3	0	0	
June 2030 . . . . .	58	13	6	3	0	33	0	0	0	0	100	20	20	20	3	100	44	0	0	0	
June 2031 . . . . .	54	11	5	2	0	27	0	0	0	0	100	15	15	15	2	100	36	0	0	0	
June 2032 . . . . .	50	10	4	2	0	21	0	0	0	0	100	12	12	12	1	100	28	0	0	0	
June 2033 . . . . .	46	8	3	1	0	14	0	0	0	0	100	9	9	9	1	100	20	0	0	0	
June 2034 . . . . .	41	7	2	1	0	7	0	0	0	0	100	7	7	7	1	100	13	0	0	0	
June 2035 . . . . .	36	5	2	1	0	0	0	0	0	0	96	5	5	5	0	100	6	0	0	0	
June 2036 . . . . .	31	4	1	0	0	0	0	0	0	0	58	4	4	4	0	100	0	0	0	0	
June 2037 . . . . .	26	3	1	0	0	0	0	0	0	0	17	2	2	2	0	100	0	0	0	0	
June 2038 . . . . .	20	2	1	0	0	0	0	0	0	0	1	1	1	1	0	100	0	0	0	0	
June 2039 . . . . .	14	1	0	0	0	0	0	0	0	0	1	1	1	1	0	63	0	0	0	0	
June 2040 . . . . .	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	
June 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) . . . . .	19.3	9.6	7.4	5.9	4.0	14.7	5.0	5.0	5.0	3.6	25.2	15.9	15.9	15.9	10.7	28.3	18.5	7.1	2.0	1.0	

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class WB					Class WC					Class WD					Class WE				
	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%	0%	120%	185%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100	100	100	100	87	87	87	100	100	100	100	100
June 2013	100	100	100	100	0	100	100	100	100	22	100	100	65	65	65	100	100	100	100	100
June 2014	100	100	100	100	0	100	100	100	100	0	100	100	45	45	0	100	100	100	100	0
June 2015	100	100	100	87	0	100	100	100	100	0	100	100	29	29	0	100	100	100	100	0
June 2016	100	100	100	0	0	100	100	100	56	0	100	100	16	16	0	100	100	100	100	0
June 2017	100	100	100	0	0	100	100	100	3	0	100	100	7	7	0	100	100	100	100	0
June 2018	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	100	26	0
June 2019	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	78	0	0
June 2020	100	100	100	0	0	100	100	100	0	0	100	90	0	0	0	100	100	50	0	0
June 2021	100	100	100	0	0	100	100	100	0	0	100	70	0	0	0	100	100	15	0	0
June 2022	100	100	100	0	0	100	100	100	0	0	100	41	0	0	0	100	100	0	0	0
June 2023	100	100	100	0	0	100	100	100	0	0	100	6	0	0	0	100	100	0	0	0
June 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	100	88	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	100	100	47	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2032	100	100	9	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2033	100	100	0	0	0	100	100	86	0	0	100	0	0	0	0	100	0	0	0	0
June 2034	100	100	0	0	0	100	100	70	0	0	100	0	0	0	0	100	0	0	0	0
June 2035	100	100	0	0	0	100	100	55	0	0	100	0	0	0	0	100	0	0	0	0
June 2036	100	100	0	0	0	100	100	41	0	0	100	0	0	0	0	100	0	0	0	0
June 2037	100	26	0	0	0	100	100	29	0	0	100	0	0	0	0	100	0	0	0	0
June 2038	100	0	0	0	0	100	76	19	0	0	0	0	0	0	0	23	0	0	0	0
June 2039	100	0	0	0	0	100	40	10	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	100	0	0	0	0	100	8	2	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.6	25.7	20.0	4.2	1.8	29.9	27.8	24.6	5.2	2.0	26.6	10.6	3.0	3.0	1.8	27.0	12.4	8.9	6.8	2.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, NC, ND, NE, NG, NH, NI, NJ, NK, NL, NM, NO, NP, NQ, NT, NU, NW and NX					Class NB				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2012	97	88	88	88	88	100	100	65	65	65
June 2013	94	74	74	74	73	100	100	53	53	0
June 2014	91	60	60	60	45	100	100	41	41	0
June 2015	87	48	48	48	24	100	100	31	31	0
June 2016	84	36	36	36	9	100	100	21	21	0
June 2017	80	25	25	25	0	100	100	12	12	0
June 2018	76	15	15	15	0	100	100	3	3	0
June 2019	72	7	7	7	0	100	47	0	0	0
June 2020	68	0	0	0	0	100	0	0	0	0
June 2021	63	0	0	0	0	100	0	0	0	0
June 2022	59	0	0	0	0	100	0	0	0	0
June 2023	54	0	0	0	0	100	0	0	0	0
June 2024	48	0	0	0	0	100	0	0	0	0
June 2025	43	0	0	0	0	100	0	0	0	0
June 2026	37	0	0	0	0	100	0	0	0	0
June 2027	31	0	0	0	0	100	0	0	0	0
June 2028	24	0	0	0	0	100	0	0	0	0
June 2029	18	0	0	0	0	100	0	0	0	0
June 2030	11	0	0	0	0	100	0	0	0	0
June 2031	3	0	0	0	0	100	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.9	4.0	4.0	4.0	2.9	20.4	7.9	2.6	2.6	1.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 2, 3, 4 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class TD to Prepayments  
Assumed Price 0.4375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.55% and below . . . . .	12.1%	2.2%	(8.1)%	(19.1)%
6.60% . . . . .	(0.9)%	(10.5)%	(20.6)%	(31.3)%
6.65% and above . . . . .	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class TE to Prepayments  
Assumed Price 0.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.500% and below . . . . .	13.5%	3.7%	(6.6)%	(17.5)%
6.575% . . . . .	(0.1)%	(9.7)%	(19.7)%	(30.4)%
6.650% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class TJ to Prepayments  
Assumed Price 0.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.650% and below . . . . .	9.0%	(0.8)%	(11.0)%	(21.9)%
6.675% . . . . .	(2.6)%	(12.1)%	(22.2)%	(32.8)%
6.700% and above . . . . .	**	**	**	**

**Sensitivity of Class TL to Prepayments  
Assumed Price 0.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.55% and below . . . . .	9.0%	(0.8)%	(11.0)%	(21.9)%
6.60% . . . . .	(2.6)%	(12.1)%	(22.2)%	(32.8)%
6.65% and above . . . . .	**	**	**	**

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

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

**SECURITY GROUP 4**

**Sensitivity of Class TK to Prepayments  
Assumed Price 0.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.500% and below . . . . .	13.5%	3.7%	(6.6)%	(17.5)%
6.575% . . . . .	(0.1)%	(9.7)%	(19.7)%	(30.4)%
6.650% and above . . . . .	**	**	**	**

**Sensitivity of Class TN to Prepayments  
Assumed Price 0.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.650% and below . . . . .	16.5%	6.7%	(3.7)%	(14.6)%
6.675% . . . . .	1.5%	(8.1)%	(18.2)%	(28.9)%
6.700% and above . . . . .	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class PI to Prepayments  
Assumed Price 20.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>296%</u>	<u>400%</u>
3.1%	3.1%	3.1%	0.1%	(9.3)%

**Sensitivity of Class PO to Prepayments  
Assumed Price 87.625%**

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
2.7%	2.7%	2.7%	3.8%

**Sensitivity of Class S to Prepayments  
Assumed Price 18.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>185%</u>	<u>250%</u>	<u>400%</u>
0.15000% . . . . .	24.9%	21.1%	17.2%	8.0%
0.18705% . . . . .	24.7%	20.8%	17.0%	7.7%
3.15353% . . . . .	6.7%	2.8%	(1.1)%	(10.5)%
6.12000% and above . . . . .	**	**	**	**

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

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

## SECURITY GROUP 6

### Sensitivity of Class NI to Prepayments Assumed Price 16.5%\*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>291%</u>	<u>400%</u>
3.0%	3.0%	3.0%	0.0%	(12.6)%

### Sensitivity of Class NO to Prepayments Assumed Price 91.5%

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.3%	2.3%	2.3%	3.1%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Election

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

### Regular Securities

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

The 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, 2, 3 and 4	300%
5	185%
6	200%

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

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

## **Residual Securities**

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

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

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

## **MX Securities**

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

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

## **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

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

## **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional 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)
<b>Security Groups 1 and 2</b>								
Combination 1(7)								
AF	\$26,302,308	FD	\$50,000,000	SC/PT	(5)	FLT	38376LML0	June 2040
BF	23,697,692							
<b>Security Group 3</b>								
Combination 2								
FJ	\$30,763,757	FL	\$30,763,757	SC/PT	(5)	FLT	38376LMIM8	May 2040
TJ	30,763,757							
Combination 3								
FJ	\$30,763,757	FM	\$30,763,757	SC/PT	(5)	FLT	38376LMN6	May 2040
TJ	30,763,757							
TL	30,763,757							
<b>Security Group 4</b>								
Combination 4								
FN	\$18,200,811	FK	\$18,200,811	SC/PT	(5)	FLT	38376LMP1	May 2040
TN	18,200,811							
Combination 5								
FN	\$18,200,811	FG	\$18,200,811	SC/PT	(5)	FLT	38376LMQ9	May 2040
TK	18,200,811							
TN	18,200,811							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 5</b> Combination 6(6) PA		\$50,661,000				PAC I	2.00%	FIX	38376LMR7	July 2039
			PC	\$50,661,000		PAC I	2.25	FIX	38376LMS5	July 2039
			PD	50,661,000		PAC I	2.50	FIX	38376LMT3	July 2039
			PE	50,661,000		PAC I	2.75	FIX	38376LMU0	July 2039
			PG	50,661,000		PAC I	3.00	FIX	38376LMV8	July 2039
			PH	50,661,000		PAC I	4.50	FIX/IO	38376LMW6	July 2039
			PI	45,032,000		NTL (PAC I)	3.25	FIX	38376LWX4	July 2039
			PJ	50,661,000		PAC I	3.50	FIX	38376LMY2	July 2039
			PK	50,661,000		PAC I	3.75	FIX	38376LMZ9	July 2039
			PL	50,661,000		PAC I	4.50	FIX	38376LNA3	July 2039
			PM	45,032,000		PAC I	5.00	FIX	38376LNB1	July 2039
			PN	40,528,800		PAC I	0.00	PO	38376LNC9	July 2039
			PO	50,661,000		PAC I	5.50	FIX	38376LND7	July 2039
			PQ	36,844,363		PAC I	6.00	FIX	38376LNE5	July 2039
		PW	33,774,000		PAC I	6.50	FIX	38376LNF2	July 2039	
		PX	31,176,000		PAC I	7.00	FIX	38376LNG0	July 2039	
		PY	28,949,142		PAC I					

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)
<b>Security Group 6</b>								
Combination 7(6)								
NA	\$48,349,000	NC	\$48,349,000	SC/PAC	2.00%	FIX	38376LNH8	October 2037
		ND	48,349,000	SC/PAC	2.25	FIX	38376LNJ4	October 2037
		NE	48,349,000	SC/PAC	2.50	FIX	38376LNK1	October 2037
		NG	48,349,000	SC/PAC	2.75	FIX	38376LNL9	October 2037
		NH	48,349,000	SC/PAC	3.00	FIX	38376LNM7	October 2037
		NI	48,349,000	NTL (SC/PAC)	4.50	FIX/IO	38376LNN5	October 2037
		NJ	48,349,000	SC/PAC	3.25	FIX	38376LNP0	October 2037
		NK	48,349,000	SC/PAC	3.50	FIX	38376LNQ8	October 2037
		NL	48,349,000	SC/PAC	3.75	FIX	38376LNR6	October 2037
		NM	48,349,000	SC/PAC	4.00	FIX	38376LNS4	October 2037
		NO	48,349,000	SC/PAC	0.00	PO	38376LNT2	October 2037
		NP	48,349,000	SC/PAC	4.25	FIX	38376LNU9	October 2037
		NQ	43,514,100	SC/PAC	5.00	FIX	38376LNV7	October 2037
		NT	39,558,272	SC/PAC	5.50	FIX	38376LNW5	October 2037
		NU	36,261,750	SC/PAC	6.00	FIX	38376LNX3	October 2037
		NW	33,472,384	SC/PAC	6.50	FIX	38376LNY1	October 2037
		NX	31,081,500	SC/PAC	7.00	FIX	38376LNZ8	October 2037

(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 6 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 1 is derived from REMIC classes of separate Security Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
Initial Balance . . . . .	\$61,386,000.00	\$3,117,000.00	\$48,349,000.00
July 2011 . . . . .	61,138,018.57	3,098,636.40	47,957,472.17
August 2011 . . . . .	60,873,986.28	3,078,312.50	47,549,327.98
September 2011 . . . . .	60,594,024.23	3,056,051.99	47,124,773.08
October 2011 . . . . .	60,298,263.46	3,031,881.14	46,684,023.12
November 2011 . . . . .	59,986,844.81	3,005,828.82	46,227,303.65
December 2011 . . . . .	59,659,918.87	2,977,926.39	45,754,849.86
January 2012 . . . . .	59,317,645.84	2,948,207.72	45,266,906.44
February 2012 . . . . .	58,960,195.43	2,916,709.10	44,763,727.32
March 2012 . . . . .	58,587,746.69	2,883,469.27	44,245,575.52
April 2012 . . . . .	58,200,487.89	2,848,529.27	43,714,640.71
May 2012 . . . . .	57,798,616.40	2,811,932.44	43,171,162.94
June 2012 . . . . .	57,382,338.43	2,773,724.39	42,617,857.47
July 2012 . . . . .	56,951,868.99	2,733,952.85	42,054,927.44
August 2012 . . . . .	56,507,431.59	2,692,667.70	41,482,582.15
September 2012 . . . . .	56,049,258.11	2,649,920.83	40,901,036.96
October 2012 . . . . .	55,577,588.62	2,605,766.09	40,310,968.00
November 2012 . . . . .	55,092,671.09	2,560,259.24	39,712,592.49
December 2012 . . . . .	54,594,761.28	2,513,457.80	39,118,163.58
January 2013 . . . . .	54,084,122.44	2,465,421.03	38,527,656.30
February 2013 . . . . .	53,561,025.08	2,416,209.85	37,941,045.82
March 2013 . . . . .	53,025,746.78	2,365,886.69	37,358,307.49
April 2013 . . . . .	52,478,571.91	2,314,515.42	36,779,416.78
May 2013 . . . . .	51,935,013.94	2,264,025.51	36,204,349.33
June 2013 . . . . .	51,395,049.96	2,214,407.44	35,633,080.95
July 2013 . . . . .	50,858,657.17	2,165,651.79	35,065,587.56
August 2013 . . . . .	50,325,812.95	2,117,749.21	34,501,845.26
September 2013 . . . . .	49,796,494.78	2,070,690.46	33,941,830.31
October 2013 . . . . .	49,270,680.32	2,024,466.35	33,385,519.07
November 2013 . . . . .	48,748,347.35	1,979,067.80	32,832,888.11
December 2013 . . . . .	48,229,473.78	1,934,485.81	32,283,914.10
January 2014 . . . . .	47,714,037.68	1,890,711.45	31,738,573.87
February 2014 . . . . .	47,202,017.24	1,847,735.88	31,196,844.39
March 2014 . . . . .	46,693,390.79	1,805,550.36	30,658,702.80
April 2014 . . . . .	46,188,136.80	1,764,146.20	30,124,126.34
May 2014 . . . . .	45,686,233.88	1,723,514.79	29,593,092.44
June 2014 . . . . .	45,187,660.76	1,683,647.63	29,065,578.62

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
July 2014 . . . . .	\$44,692,396.31	\$1,644,536.27	\$28,541,562.58
August 2014 . . . . .	44,200,419.53	1,606,172.35	28,021,022.15
September 2014 . . . . .	43,711,709.56	1,568,547.58	27,503,935.28
October 2014 . . . . .	43,226,245.65	1,531,653.76	26,990,280.09
November 2014 . . . . .	42,744,007.21	1,495,482.75	26,480,034.80
December 2014 . . . . .	42,264,973.75	1,460,026.49	25,973,177.80
January 2015 . . . . .	41,789,124.92	1,425,277.01	25,469,687.60
February 2015 . . . . .	41,316,440.51	1,391,226.37	24,969,542.83
March 2015 . . . . .	40,846,900.41	1,357,866.77	24,472,722.28
April 2015 . . . . .	40,380,484.66	1,325,190.42	23,979,204.87
May 2015 . . . . .	39,917,173.41	1,293,189.64	23,488,969.62
June 2015 . . . . .	39,456,946.93	1,261,856.82	23,001,995.72
July 2015 . . . . .	38,999,785.64	1,231,184.38	22,518,262.47
August 2015 . . . . .	38,545,670.05	1,201,164.87	22,037,749.30
September 2015 . . . . .	38,094,580.81	1,171,790.88	21,560,435.77
October 2015 . . . . .	37,646,498.70	1,143,055.04	21,086,301.58
November 2015 . . . . .	37,201,404.59	1,114,950.11	20,615,326.54
December 2015 . . . . .	36,759,279.50	1,087,468.87	20,147,490.60
January 2016 . . . . .	36,320,104.55	1,060,604.20	19,682,773.82
February 2016 . . . . .	35,883,860.99	1,034,349.00	19,221,156.39
March 2016 . . . . .	35,450,530.18	1,008,696.29	18,762,618.63
April 2016 . . . . .	35,020,093.59	983,639.13	18,307,140.99
May 2016 . . . . .	34,592,532.83	959,170.64	17,854,704.02
June 2016 . . . . .	34,167,829.60	935,284.01	17,405,288.42
July 2016 . . . . .	33,745,965.73	911,972.50	16,958,874.97
August 2016 . . . . .	33,326,923.16	889,229.42	16,515,444.61
September 2016 . . . . .	32,910,683.92	867,048.18	16,074,978.39
October 2016 . . . . .	32,497,230.20	845,422.19	15,637,457.46
November 2016 . . . . .	32,086,544.27	824,344.96	15,202,863.11
December 2016 . . . . .	31,678,608.50	803,810.07	14,771,176.72
January 2017 . . . . .	31,273,405.40	783,811.15	14,342,379.83
February 2017 . . . . .	30,870,917.58	764,341.87	13,916,454.05
March 2017 . . . . .	30,471,127.74	745,395.99	13,493,381.14
April 2017 . . . . .	30,074,018.71	726,967.32	13,073,142.94
May 2017 . . . . .	29,679,573.43	709,049.71	12,655,721.44
June 2017 . . . . .	29,287,774.92	691,637.10	12,241,098.72
July 2017 . . . . .	28,898,606.34	674,723.46	11,829,256.97
August 2017 . . . . .	28,512,050.93	658,302.83	11,420,178.50
September 2017 . . . . .	28,128,092.04	642,369.32	11,013,845.74
October 2017 . . . . .	27,746,713.14	626,917.06	10,610,241.21
November 2017 . . . . .	27,367,897.79	611,940.26	10,209,347.55

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
December 2017 . . . . .	\$26,991,629.65	\$ 597,433.19	\$ 9,811,147.51
January 2018 . . . . .	26,617,892.49	583,390.16	9,415,623.95
February 2018 . . . . .	26,246,670.17	569,805.56	9,022,759.81
March 2018 . . . . .	25,877,946.68	556,673.79	8,632,538.19
April 2018 . . . . .	25,511,706.07	543,989.34	8,244,942.25
May 2018 . . . . .	25,147,932.52	531,746.74	7,859,955.26
June 2018 . . . . .	24,786,610.30	519,940.57	7,477,560.63
July 2018 . . . . .	24,427,723.77	508,565.47	7,097,741.82
August 2018 . . . . .	24,071,257.41	497,616.13	6,720,482.45
September 2018 . . . . .	23,717,195.77	487,087.28	6,345,766.20
October 2018 . . . . .	23,365,523.51	476,973.72	5,973,576.87
November 2018 . . . . .	23,016,225.40	467,270.27	5,604,770.61
December 2018 . . . . .	22,669,286.27	457,971.85	5,241,404.95
January 2019 . . . . .	22,324,691.09	449,073.36	4,883,402.22
February 2019 . . . . .	21,982,424.88	440,569.82	4,530,685.86
March 2019 . . . . .	21,642,472.79	432,456.24	4,183,180.33
April 2019 . . . . .	21,304,820.04	424,727.73	3,840,811.22
May 2019 . . . . .	20,971,821.12	415,094.99	3,503,505.10
June 2019 . . . . .	20,643,738.91	405,081.52	3,171,189.58
July 2019 . . . . .	20,320,503.13	394,699.75	2,843,793.31
August 2019 . . . . .	20,002,044.53	383,961.81	2,521,245.91
September 2019 . . . . .	19,688,294.78	372,879.63	2,203,478.02
October 2019 . . . . .	19,379,186.54	361,464.85	1,890,421.22
November 2019 . . . . .	19,074,653.42	349,728.83	1,582,008.04
December 2019 . . . . .	18,774,629.93	337,682.77	1,278,172.00
January 2020 . . . . .	18,479,051.51	325,337.57	978,847.51
February 2020 . . . . .	18,187,854.53	312,703.89	683,969.94
March 2020 . . . . .	17,900,976.21	299,792.20	393,475.52
April 2020 . . . . .	17,618,354.69	286,612.70	107,301.40
May 2020 . . . . .	17,339,928.94	273,175.41	0.00
June 2020 . . . . .	17,065,638.83	259,490.09	0.00
July 2020 . . . . .	16,795,425.03	245,566.32	0.00
August 2020 . . . . .	16,529,229.07	231,413.45	0.00
September 2020 . . . . .	16,266,993.29	217,040.63	0.00
October 2020 . . . . .	16,008,660.86	202,456.79	0.00
November 2020 . . . . .	15,754,175.71	187,670.69	0.00
December 2020 . . . . .	15,503,482.58	172,690.88	0.00
January 2021 . . . . .	15,256,527.00	157,525.72	0.00
February 2021 . . . . .	15,013,255.25	142,183.35	0.00
March 2021 . . . . .	14,773,614.35	126,671.80	0.00
April 2021 . . . . .	14,537,552.09	110,998.85	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
May 2021 . . . . .	\$14,305,016.99	\$ 95,172.12	\$ 0.00
June 2021 . . . . .	14,075,958.29	79,199.05	0.00
July 2021 . . . . .	13,850,325.93	63,086.96	0.00
August 2021 . . . . .	13,628,070.57	46,842.93	0.00
September 2021 . . . . .	13,409,143.57	30,473.90	0.00
October 2021 . . . . .	13,193,496.97	13,986.66	0.00
November 2021 . . . . .	12,981,083.47	0.00	0.00
December 2021 . . . . .	12,771,856.45	0.00	0.00
January 2022 . . . . .	12,565,769.94	0.00	0.00
February 2022 . . . . .	12,362,778.64	0.00	0.00
March 2022 . . . . .	12,162,837.85	0.00	0.00
April 2022 . . . . .	11,965,903.53	0.00	0.00
May 2022 . . . . .	11,771,932.25	0.00	0.00
June 2022 . . . . .	11,580,881.20	0.00	0.00
July 2022 . . . . .	11,392,708.15	0.00	0.00
August 2022 . . . . .	11,207,371.50	0.00	0.00
September 2022 . . . . .	11,024,830.21	0.00	0.00
October 2022 . . . . .	10,845,043.83	0.00	0.00
November 2022 . . . . .	10,667,972.49	0.00	0.00
December 2022 . . . . .	10,493,576.85	0.00	0.00
January 2023 . . . . .	10,321,818.18	0.00	0.00
February 2023 . . . . .	10,152,658.23	0.00	0.00
March 2023 . . . . .	9,986,059.36	0.00	0.00
April 2023 . . . . .	9,821,984.40	0.00	0.00
May 2023 . . . . .	9,660,396.75	0.00	0.00
June 2023 . . . . .	9,501,260.31	0.00	0.00
July 2023 . . . . .	9,344,539.48	0.00	0.00
August 2023 . . . . .	9,190,199.18	0.00	0.00
September 2023 . . . . .	9,038,204.83	0.00	0.00
October 2023 . . . . .	8,888,522.32	0.00	0.00
November 2023 . . . . .	8,741,118.03	0.00	0.00
December 2023 . . . . .	8,595,958.83	0.00	0.00
January 2024 . . . . .	8,453,012.04	0.00	0.00
February 2024 . . . . .	8,312,245.45	0.00	0.00
March 2024 . . . . .	8,173,627.32	0.00	0.00
April 2024 . . . . .	8,037,126.33	0.00	0.00
May 2024 . . . . .	7,902,711.63	0.00	0.00
June 2024 . . . . .	7,770,352.81	0.00	0.00
July 2024 . . . . .	7,640,019.86	0.00	0.00
August 2024 . . . . .	7,511,683.22	0.00	0.00
September 2024 . . . . .	7,385,313.76	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
October 2024 . . . . .	\$ 7,260,882.73	\$ 0.00	\$ 0.00
November 2024 . . . . .	7,138,361.81	0.00	0.00
December 2024 . . . . .	7,017,723.09	0.00	0.00
January 2025 . . . . .	6,898,939.04	0.00	0.00
February 2025 . . . . .	6,781,982.52	0.00	0.00
March 2025 . . . . .	6,666,826.79	0.00	0.00
April 2025 . . . . .	6,553,445.47	0.00	0.00
May 2025 . . . . .	6,441,812.58	0.00	0.00
June 2025 . . . . .	6,331,902.50	0.00	0.00
July 2025 . . . . .	6,223,689.95	0.00	0.00
August 2025 . . . . .	6,117,150.06	0.00	0.00
September 2025 . . . . .	6,012,258.26	0.00	0.00
October 2025 . . . . .	5,908,990.36	0.00	0.00
November 2025 . . . . .	5,807,322.52	0.00	0.00
December 2025 . . . . .	5,707,231.21	0.00	0.00
January 2026 . . . . .	5,608,693.28	0.00	0.00
February 2026 . . . . .	5,511,685.86	0.00	0.00
March 2026 . . . . .	5,416,186.44	0.00	0.00
April 2026 . . . . .	5,322,172.82	0.00	0.00
May 2026 . . . . .	5,229,623.12	0.00	0.00
June 2026 . . . . .	5,138,515.76	0.00	0.00
July 2026 . . . . .	5,048,829.49	0.00	0.00
August 2026 . . . . .	4,960,543.35	0.00	0.00
September 2026 . . . . .	4,873,636.67	0.00	0.00
October 2026 . . . . .	4,788,089.10	0.00	0.00
November 2026 . . . . .	4,703,880.55	0.00	0.00
December 2026 . . . . .	4,620,991.25	0.00	0.00
January 2027 . . . . .	4,539,401.68	0.00	0.00
February 2027 . . . . .	4,459,092.63	0.00	0.00
March 2027 . . . . .	4,380,045.14	0.00	0.00
April 2027 . . . . .	4,302,240.54	0.00	0.00
May 2027 . . . . .	4,225,660.42	0.00	0.00
June 2027 . . . . .	4,150,286.62	0.00	0.00
July 2027 . . . . .	4,076,101.26	0.00	0.00
August 2027 . . . . .	4,003,086.71	0.00	0.00
September 2027 . . . . .	3,931,225.58	0.00	0.00
October 2027 . . . . .	3,860,500.76	0.00	0.00
November 2027 . . . . .	3,790,895.35	0.00	0.00
December 2027 . . . . .	3,722,392.72	0.00	0.00
January 2028 . . . . .	3,654,976.46	0.00	0.00
February 2028 . . . . .	3,588,630.40	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
March 2028 . . . . .	\$ 3,523,338.61	\$ 0.00	\$ 0.00
April 2028 . . . . .	3,459,085.39	0.00	0.00
May 2028 . . . . .	3,395,855.24	0.00	0.00
June 2028 . . . . .	3,333,632.91	0.00	0.00
July 2028 . . . . .	3,272,403.37	0.00	0.00
August 2028 . . . . .	3,212,151.79	0.00	0.00
September 2028 . . . . .	3,152,863.56	0.00	0.00
October 2028 . . . . .	3,094,524.28	0.00	0.00
November 2028 . . . . .	3,037,119.76	0.00	0.00
December 2028 . . . . .	2,980,636.02	0.00	0.00
January 2029 . . . . .	2,925,059.26	0.00	0.00
February 2029 . . . . .	2,870,375.89	0.00	0.00
March 2029 . . . . .	2,816,572.54	0.00	0.00
April 2029 . . . . .	2,763,635.99	0.00	0.00
May 2029 . . . . .	2,711,553.24	0.00	0.00
June 2029 . . . . .	2,660,311.46	0.00	0.00
July 2029 . . . . .	2,609,898.04	0.00	0.00
August 2029 . . . . .	2,560,300.50	0.00	0.00
September 2029 . . . . .	2,511,506.58	0.00	0.00
October 2029 . . . . .	2,463,504.18	0.00	0.00
November 2029 . . . . .	2,416,281.38	0.00	0.00
December 2029 . . . . .	2,369,826.43	0.00	0.00
January 2030 . . . . .	2,324,127.75	0.00	0.00
February 2030 . . . . .	2,279,173.94	0.00	0.00
March 2030 . . . . .	2,234,953.74	0.00	0.00
April 2030 . . . . .	2,191,456.07	0.00	0.00
May 2030 . . . . .	2,148,670.01	0.00	0.00
June 2030 . . . . .	2,106,584.80	0.00	0.00
July 2030 . . . . .	2,065,189.82	0.00	0.00
August 2030 . . . . .	2,024,474.63	0.00	0.00
September 2030 . . . . .	1,984,428.91	0.00	0.00
October 2030 . . . . .	1,945,042.52	0.00	0.00
November 2030 . . . . .	1,906,305.45	0.00	0.00
December 2030 . . . . .	1,868,207.84	0.00	0.00
January 2031 . . . . .	1,830,739.97	0.00	0.00
February 2031 . . . . .	1,793,892.26	0.00	0.00
March 2031 . . . . .	1,757,655.29	0.00	0.00
April 2031 . . . . .	1,722,019.74	0.00	0.00
May 2031 . . . . .	1,686,976.45	0.00	0.00
June 2031 . . . . .	1,652,516.40	0.00	0.00
July 2031 . . . . .	1,618,630.68	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
August 2031 . . . . .	\$ 1,585,310.53	\$ 0.00	\$ 0.00
September 2031 . . . . .	1,552,547.30	0.00	0.00
October 2031 . . . . .	1,520,332.47	0.00	0.00
November 2031 . . . . .	1,488,657.66	0.00	0.00
December 2031 . . . . .	1,457,514.59	0.00	0.00
January 2032 . . . . .	1,426,895.12	0.00	0.00
February 2032 . . . . .	1,396,791.22	0.00	0.00
March 2032 . . . . .	1,367,194.97	0.00	0.00
April 2032 . . . . .	1,338,098.57	0.00	0.00
May 2032 . . . . .	1,309,494.35	0.00	0.00
June 2032 . . . . .	1,281,374.74	0.00	0.00
July 2032 . . . . .	1,253,732.27	0.00	0.00
August 2032 . . . . .	1,226,559.59	0.00	0.00
September 2032 . . . . .	1,199,849.47	0.00	0.00
October 2032 . . . . .	1,173,594.76	0.00	0.00
November 2032 . . . . .	1,147,788.43	0.00	0.00
December 2032 . . . . .	1,122,423.56	0.00	0.00
January 2033 . . . . .	1,097,493.31	0.00	0.00
February 2033 . . . . .	1,072,990.97	0.00	0.00
March 2033 . . . . .	1,048,909.89	0.00	0.00
April 2033 . . . . .	1,025,243.56	0.00	0.00
May 2033 . . . . .	1,001,985.54	0.00	0.00
June 2033 . . . . .	979,129.48	0.00	0.00
July 2033 . . . . .	956,669.14	0.00	0.00
August 2033 . . . . .	934,598.37	0.00	0.00
September 2033 . . . . .	912,911.09	0.00	0.00
October 2033 . . . . .	891,601.35	0.00	0.00
November 2033 . . . . .	870,663.24	0.00	0.00
December 2033 . . . . .	850,090.96	0.00	0.00
January 2034 . . . . .	829,878.82	0.00	0.00
February 2034 . . . . .	810,021.16	0.00	0.00
March 2034 . . . . .	790,512.46	0.00	0.00
April 2034 . . . . .	771,347.23	0.00	0.00
May 2034 . . . . .	752,520.10	0.00	0.00
June 2034 . . . . .	734,025.77	0.00	0.00
July 2034 . . . . .	715,859.00	0.00	0.00
August 2034 . . . . .	698,014.65	0.00	0.00
September 2034 . . . . .	680,487.64	0.00	0.00
October 2034 . . . . .	663,272.98	0.00	0.00
November 2034 . . . . .	646,365.75	0.00	0.00
December 2034 . . . . .	629,761.09	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
January 2035 . . . . .	\$ 613,454.22	\$ 0.00	\$ 0.00
February 2035 . . . . .	597,440.45	0.00	0.00
March 2035 . . . . .	581,715.12	0.00	0.00
April 2035 . . . . .	566,273.68	0.00	0.00
May 2035 . . . . .	551,111.62	0.00	0.00
June 2035 . . . . .	536,224.51	0.00	0.00
July 2035 . . . . .	521,607.98	0.00	0.00
August 2035 . . . . .	507,257.73	0.00	0.00
September 2035 . . . . .	493,169.52	0.00	0.00
October 2035 . . . . .	479,339.17	0.00	0.00
November 2035 . . . . .	465,762.58	0.00	0.00
December 2035 . . . . .	452,435.68	0.00	0.00
January 2036 . . . . .	439,354.50	0.00	0.00
February 2036 . . . . .	426,515.09	0.00	0.00
March 2036 . . . . .	413,913.59	0.00	0.00
April 2036 . . . . .	401,546.18	0.00	0.00
May 2036 . . . . .	389,409.11	0.00	0.00
June 2036 . . . . .	377,498.66	0.00	0.00
July 2036 . . . . .	365,811.21	0.00	0.00
August 2036 . . . . .	354,343.15	0.00	0.00
September 2036 . . . . .	343,090.94	0.00	0.00
October 2036 . . . . .	332,051.11	0.00	0.00
November 2036 . . . . .	321,220.23	0.00	0.00
December 2036 . . . . .	310,594.90	0.00	0.00
January 2037 . . . . .	300,171.81	0.00	0.00
February 2037 . . . . .	289,947.67	0.00	0.00
March 2037 . . . . .	279,919.25	0.00	0.00
April 2037 . . . . .	270,083.38	0.00	0.00
May 2037 . . . . .	260,436.92	0.00	0.00
June 2037 . . . . .	250,976.78	0.00	0.00
July 2037 . . . . .	241,699.92	0.00	0.00
August 2037 . . . . .	232,603.35	0.00	0.00
September 2037 . . . . .	223,684.13	0.00	0.00
October 2037 . . . . .	214,939.34	0.00	0.00
November 2037 . . . . .	206,366.14	0.00	0.00
December 2037 . . . . .	197,961.69	0.00	0.00
January 2038 . . . . .	189,723.24	0.00	0.00
February 2038 . . . . .	181,648.04	0.00	0.00
March 2038 . . . . .	173,733.40	0.00	0.00
April 2038 . . . . .	165,976.69	0.00	0.00
May 2038 . . . . .	158,375.28	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes WD and WE (in the aggregate)</u>	<u>Class NA</u>
June 2038 . . . . .	\$ 150,926.61	\$ 0.00	\$ 0.00
July 2038 . . . . .	143,628.15	0.00	0.00
August 2038 . . . . .	136,477.40	0.00	0.00
September 2038 . . . . .	129,471.92	0.00	0.00
October 2038 . . . . .	122,609.29	0.00	0.00
November 2038 . . . . .	115,887.12	0.00	0.00
December 2038 . . . . .	109,303.07	0.00	0.00
January 2039 . . . . .	102,854.84	0.00	0.00
February 2039 . . . . .	96,540.15	0.00	0.00
March 2039 . . . . .	90,356.77	0.00	0.00
April 2039 . . . . .	84,302.49	0.00	0.00
May 2039 . . . . .	78,375.14	0.00	0.00
June 2039 . . . . .	72,572.60	0.00	0.00
July 2039 . . . . .	66,892.74	0.00	0.00
August 2039 . . . . .	61,333.51	0.00	0.00
September 2039 . . . . .	55,892.86	0.00	0.00
October 2039 . . . . .	50,568.78	0.00	0.00
November 2039 . . . . .	45,359.31	0.00	0.00
December 2039 . . . . .	40,262.48	0.00	0.00
January 2040 . . . . .	35,276.40	0.00	0.00
February 2040 . . . . .	30,399.15	0.00	0.00
March 2040 . . . . .	25,628.90	0.00	0.00
April 2040 . . . . .	20,963.81	0.00	0.00
May 2040 . . . . .	16,402.08	0.00	0.00
June 2040 . . . . .	11,941.94	0.00	0.00
July 2040 . . . . .	7,581.64	0.00	0.00
August 2040 . . . . .	3,319.46	0.00	0.00
September 2040 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
1	Ginnie Mae	2010-076	CF	June 30, 2010	38377GG29	(4)	FLT	June 2040	PT	\$27,500,000	0.95644758	\$26,302,308	100.0000000000%	5.302%	342	15	II
2	Ginnie Mae	2010-055	FG	May 28, 2010	38377FRJ2	(4)	FLT	May 2040	PT	84,375,000	0.88768016	23,697,692	31.6399478519%	5.286	344	14	II
3	Ginnie Mae	2010-061	FC	May 28, 2010	38377FAA9	(4)	FLT	May 2040	PT	60,000,000	0.87998875	30,763,757	58.2654366667%	5.286	344	14	II
4	Ginnie Mae	2010-055	FG	May 28, 2010	38377FRJ2	(4)	FLT	May 2040	PT	84,375,000	0.88768016	18,200,811	24.3007928889%	5.286	344	14	II
6	Ginnie Mae	2011-021	QH	February 25, 2011	38377TWS7	4.5%	FIX	October 2037	PAC I	67,973,000	0.97279540	48,511,361	73.3644241096%	5.000	343	15	I

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

(2) Underlying Certificate Factors are as of June 2011.

(3) Based on information as of the first Business Day of June 2011.

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

**Cover Pages and Terms Sheets from  
Underlying Certificate Disclosure Documents**



\$614,860,533

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-055

**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 May 28, 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)
<b>Security Group 1</b>						
FG(1)	\$ 84,375,000	(5)	PT	FLT	38377FRJ2	May 2040
FM	2,250,000	(5)	SUP	FLT	38377FRK9	October 2039
HD(1)	56,757,628	4.50%	PAC I	FIX	38377FRL7	March 2039
PO	272,737	0.00	SUP	PO	38377FRM5	May 2040
PY	7,223,537	4.50	PAC I	FIX	38377FRN3	May 2040
QL(1)	148,169,377	4.50	PAC I	FIX	38377FRP8	October 2037
QM	46,434,458	4.50	PAC I	FIX	38377FRQ6	May 2040
SE(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRR4	May 2040
SJ(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRS2	May 2040
SM	2,250,000	(5)	NTL (SUP)	INV/IO	38377FRT0	October 2039
SU	750,000	(5)	SUP	INV	38377FRU7	October 2039
TA	19,163,000	4.50	SUP	FIX	38377FRV5	January 2040
TB	1,511,000	4.50	SUP	FIX	38377FRW3	March 2040
TC	1,889,500	4.50	SUP	FIX	38377FRX1	May 2040
UA	31,013,000	4.50	SUP	FIX	38377FRY9	October 2039
UB	1,797,500	4.50	SUP	FIX	38377FRZ6	January 2040
UJ	6,328,500	4.50	PAC II	FIX	38377FSA0	March 2040
UK	2,616,000	4.50	PAC II	FIX	38377FSB8	April 2040
UL	2,280,000	4.50	PAC II	FIX	38377FSC6	May 2040
UM	1,817,000	4.75	SUP	FIX	38377FSD4	March 2040
UO	178,132	0.00	SUP	PO	38377FSE2	May 2040
UP	3,519,895	4.75	SUP	FIX	38377FSF9	March 2040
US	750,000	(5)	SUP	INV	38377FSG7	October 2039
UW	2,778,736	4.75	SUP	FIX	38377FSH5	May 2040
<b>Security Group 2</b>						
QA(1)	90,810,000	4.50	PAC I	FIX	38377FSJ1	June 2038
QI(1)	9,954,000	4.50	PAC I	FIX	38377FSK8	June 2039
QK(1)	10,000,000	4.50	PAC I	FIX	38377FSL6	May 2040
WA	25,631,000	4.50	SUP	FIX	38377FSM4	September 2039
WH	6,749,100	5.00	SUP	FIX	38377FSN2	May 2040
WL	4,110,000	4.50	PAC II	FIX	38377FSP7	March 2040
WM	443,500	4.50	PAC II	FIX	38377FSQ5	April 2040
WN	1,552,500	4.50	PAC II	FIX	38377FSR3	May 2040
WO	749,900	0.00	SUP	PO	38377FSS1	May 2040
<b>Security Group 3</b>						
A	3,343,317	4.50	SC/PT	FIX	38377FST9	June 2037
FH(1)	30,089,855	(5)	SC/PT	FLT	38377FSU6	June 2037
ST(1)	30,089,855	(5)	NTL (SC/PT)	INV/IO	38377FSV4	June 2037
<b>Security Group 4</b>						
TI	95,787	5.00	NTL (SC/PT)	FIX/IO	38377FSX0	January 2040
TJ	957,874	4.50	SC/PT	FIX	38377FSW2	January 2040
<b>Security Group 5</b>						
MA	7,181,000	4.50	SC/SEQ	FIX	38377FSY8	April 2040
MB	1,413,487	4.50	SC/SEQ	FIX	38377FSZ5	April 2040
MI	859,448	5.00	NTL (SC/PT)	FIX/IO	38377FTA9	April 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377FTB7	May 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.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 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:** Nomura Securities International, Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Dates:** For the Group 1, 2 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 June 2010. For the Group 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 June 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	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$421,875,000	359	1	5.35%
<b>Group 2 Trust Assets</b>			
\$150,000,000	349	10	4.90%

<sup>1</sup> As of May 1, 2010.

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

<sup>3</sup> 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 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>
FE . . . . .	LIBOR + 0.55%	0.81500%	0.55%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.50%	0.76500%	0.50%	7.00%	0	0.00%
FH . . . . .	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.55%	0.88688%	0.55%	7.00%	0	0.00%
FM . . . . .	LIBOR + 1.25%	1.51500%	1.25%	6.50%	0	0.00%
SE . . . . .	6.45% – LIBOR	6.18500%	0.00%	6.45%	0	6.45%
SG . . . . .	6.50% – LIBOR	6.23500%	0.00%	6.50%	0	6.50%
SJ . . . . .	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SM . . . . .	5.25% – LIBOR	0.05000%	0.00%	0.05%	0	5.25%
ST . . . . .	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SU . . . . .	6.90% – (LIBOR x 0.75)	6.70125%	3.00%	6.90%	0	5.20%
US . . . . .	11.70% – (LIBOR x 2.25)	11.10375%	0.00%	11.70%	0	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**

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, concurrently, as follows:

1. 20% to FG, until retired
2. 80% in the following order of priority:
  - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - i. 24.7427983062% sequentially, to HD and PY, in that order, until retired
    - ii. 75.2572016938% sequentially, to QL and QM, in that order, until retired
  - b. Sequentially, to UJ, UK and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 66.6666666667% in the following order of priority:
      - (a) Concurrently, to FM, SU, UA and US, pro rata, until retired
      - (b) Concurrently, as follows:
        - (i) 2.6315804709% to PO, until retired
        - (ii) 47.3684195291% sequentially, to UP and UW, in that order, until retired
        - (iii) 50.0000000000% in the following order of priority:
          1. To UB, until retired
          2. Concurrently, as follows:
            - a. 5.2631703354% to UO, until retired
            - b. 94.7368296646% sequentially, to UM and UW, in that order, until retired
      - ii. 33.3333333333% sequentially, to TA, TB and TC, in that order, until retired
    - d. Sequentially, to UJ, UK and UL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To the Group 1 PAC I Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. Sequentially, to QA, QJ and QK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WL, WM and WN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently, to WH and WO, pro rata, until retired
5. Sequentially, to WL, WM and WN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to QA, QJ and QK, 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 A and FH, pro rata, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
HD, PY, QL and QM (in the aggregate) . . . . .	120% PSA through 250% PSA
QA, QJ and QK (in the aggregate) . . . . .	108% PSA through 250% PSA
<b>PAC II Classes</b>	
UJ, UK and UL (in the aggregate) . . . . .	130% PSA through 215% PSA
WL, WM and WN (in the aggregate) . . . . .	120% PSA through 225% 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>
IO . . .	\$ 51,081,865	90% of HD (PAC I Class)
IQ . . .	133,352,439	90% of QL (PAC I Class)
MI . . .	859,448	10% of MA and MB (in the aggregate) (SC/SEQ Classes)
NI . . .	33,588,000	33.3333333333% of QA and QJ (in the aggregate) (PAC I Classes)
QI . . .	90,810,000	100% of QA (PAC I Class)
SE . . .	84,375,000	100% of FG (PT Class)
SG . . .	84,375,000	100% of FG (PT Class)
SJ . . .	84,375,000	100% of FG (PT Class)
SM . .	2,250,000	100% of FM (SUP Class)
ST . . .	30,089,855	100% of FH (SC/PT Class)
TI . . .	95,787	10% of TJ (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.

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



**\$1,663,129,003**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 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)
<b>Security Group 1</b>						
FC(1)	\$ 60,000,000	(5)	PT	FLT	38377FAA9	May 2040
IA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAB7	May 2040
IB(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAC5	May 2040
IM(1)	28,066,000	4.5%	NTL(PAC 1)	FIX/IO	38377FAD3	May 2040
LA	4,537,000	4.5	PAC II/AD	FIX	38377FAE1	May 2040
LZ	5,000	4.5	PAC II	FIX/Z	38377FAF8	May 2040
MA(1)	82,283,000	4.5	PAC I	FIX	38377FAG6	June 2033
MB	14,784,000	4.5	PAC I	FIX	38377FAH4	September 2034
MC	37,407,000	4.5	PAC I	FIX	38377FAJ0	June 2037
MD	21,350,000	4.5	PAC I	FIX	38377FAK7	October 2038
OM(1)	28,066,000	0.0	PAC I	PO	38377FAL5	May 2040
SA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAM3	May 2040
WA	21,802,000	4.5	SUP	FIX	38377FAN1	November 2039
WB	3,709,000	4.5	SUP	FIX	38377FAP6	January 2040
WC	3,590,000	4.5	SUP	FIX	38377FAQ4	April 2040
WD	2,467,000	4.5	SUP	FIX	38377FAR2	May 2040
WE	3,500,000	4.5	TAC	FIX	38377FAS0	November 2039
WG	1,500,000	4.5	SUP	FIX	38377FAT8	November 2039
WH	11,775,000	4.5	SUP	FIX	38377FAU5	May 2039
WJ	3,225,000	4.5	SUP	FIX	38377FAV3	November 2039
<b>Security Group 2</b>						
DA	64,150,000	4.0	SEQ	FIX	38377FAW1	December 2023
ID(1)	10,347,649	4.0	NTL(SEQ)	FIX/IO	38377FAX9	May 2025
OD(1)	10,347,649	0.0	SEQ	PO	38377FAY7	May 2025
<b>Security Group 3</b>						
QI	6,875,000	4.0	NTL(PT)	FIX/IO	38377FAZA	November 2010
QT	10,000,000	(5)	PT	ARB	38377FBA8	May 2025
<b>Security Group 4</b>						
EA(1)	175,207,000	5.0	SEQ/AD	FIX	38377FBB6	September 2031
EV	31,482,000	5.0	SEQ/AD	FIX	38377FBC4	May 2021
EZ	43,311,000	5.0	SEQ	FIX/Z	38377FBD2	May 2040
<b>Security Group 5</b>						
UI	2,062,500	4.0	NTL(PT)	FIX/IO	38377FBE0	November 2010
UT	3,000,000	(5)	PT	ARB	38377FBF7	May 2025
<b>Security Group 6</b>						
XI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBG5	November 2010
XT	2,000,000	(5)	PT	ARB	38377FBH3	May 2025
<b>Security Group 7</b>						
YI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBJ9	November 2010
YT	2,000,000	(5)	PT	ARB	38377FBK6	May 2025
<b>Security Group 8</b>						
IP(1)	22,470,000	4.5	NTL(PAC 1)	FIX/IO	38377FBL4	May 2040
OP(1)	22,470,000	0.0	PAC I	PO	38377FBM2	May 2040
PA(1)	60,140,000	4.5	PAC I	FIX	38377FBN0	March 2033
PB	13,050,000	4.5	PAC I	FIX	38377FBP5	July 2034
PC	28,370,000	4.5	PAC I	FIX	38377FBQ3	February 2037
PD	19,980,000	4.5	PAC I	FIX	38377FBR1	October 2038
UA	29,447,000	4.5	SUP	FIX	38377FBS9	March 2039
UB	4,674,000	4.5	SUP	FIX	38377FBT7	July 2039
UC	3,288,000	4.5	SUP	FIX	38377FBU4	October 2039
UD	3,032,000	4.5	SUP	FIX	38377FBV2	January 2040
UE	3,299,000	4.5	SUP	FIX	38377FBW0	April 2040
UG	2,136,000	4.5	SUP	FIX	38377FBX8	May 2040
YA	5,527,000	4.5	PAC II	FIX	38377FBY6	February 2040
YB	2,874,000	4.5	PAC II	FIX	38377FBZ3	April 2040
YC	822,000	4.5	PAC II	FIX	38377FCA7	May 2040
YD	891,000	4.5	PAC II	FIX	38377FCB5	May 2040

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is May 20, 2010.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
CA(1)	\$ 61,820,000	4.5%	PAC I	FIX	38377FCC3	October 2033
CB	10,340,000	4.5	PAC I	FIX	38377FCD1	December 2034
CD	27,560,000	4.5	PAC I	FIX	38377FCE9	July 2037
CE	15,470,000	4.5	PAC I	FIX	38377FCF6	November 2038
GA	31,686,000	4.5	SUP	FIX	38377FCG4	July 2039
GB	3,710,000	4.5	SUP	FIX	38377FCH2	November 2039
GC	2,612,000	4.5	SUP	FIX	38377FCH8	January 2040
GD	1,955,000	4.5	SUP	FIX	38377FCK5	March 2040
GE	2,855,000	4.5	SUP	FIX	38377FCL3	May 2040
IC(1)	20,130,000	4.5	NTL(PAC I)	FIX/IO	38377FCM1	May 2040
JA	6,132,000	4.5	PAC II	FIX	38377FCN9	February 2040
JB	1,418,000	4.5	PAC II	FIX	38377FCP4	March 2040
JC	1,062,000	4.5	PAC II	FIX	38377FCQ2	April 2040
JD	1,470,000	4.5	PAC II	FIX	38377FCR0	May 2040
OC(1)	20,130,000	0.0	PAC I	PO	38377FCS8	May 2040
<b>Security Group 10</b>						
HA(1)	124,139,000	5.0	PAC/AD	FIX	38377FCT6	November 2038
HZ	50,000,000	5.0	SUP	FIX/Z	38377FCU3	May 2040
IH(1)	21,204,000	5.0	NTL(PAC/AD)	FIX/IO	38377FCV1	May 2040
OH(1)	21,204,000	0.0	PAC/AD	PO	38377FCW9	May 2040
<b>Security Group 11</b>						
IQ	687,500	4.0	NTL(PT)	FIX/IO	38377FCX7	November 2010
TQ	1,000,000	(5)	PT	ARB	38377FCY5	May 2025
<b>Security Group 12</b>						
FM	12,820,242	(5)	SC/PT	FLT	38377FCZ2	April 2034
<b>Security Group 13</b>						
AF(1)	49,390,282	(5)	SC/PT	FLT	38377FDA6	September 2039
CS(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDB4	September 2039
IJ(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDC2	September 2039
IK(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDD0	September 2039
<b>Security Group 14</b>						
AZ	30,000,000	5.0	TAC/AD	FIX/Z	38377FDE8	May 2040
BZ	1,588,000	5.0	SUP	FIX/Z	38377FDF5	May 2040
KE	2,869,000	5.0	PAC/AD	FIX	38377FDG3	May 2040
KM(1)	187,543,000	5.0	PAC/AD	FIX	38377FDH1	March 2040
<b>Security Group 15</b>						
FJ(1)	152,857,830	(5)	PT	FLT	38377FDJ7	May 2040
IE(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDK4	May 2040
IG(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDL2	May 2040
SL(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDM0	May 2040
<b>Residuals</b>						
RR	0	0.0	NPR	NPR	38377FDN8	May 2040
R3	0	0.0	NPR	NPR	38377FDP3	May 2025
R5	0	0.0	NPR	NPR	38377FDQ1	May 2025
R6	0	0.0	NPR	NPR	38377FDR9	May 2025
R7	0	0.0	NPR	NPR	38377FDS7	May 2025
R11	0	0.0	NPR	NPR	38377FDT5	May 2025

- (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:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Dates:** For the Group 3, Group 5, Group 6, Group 7 and Group 11, Group 12, Group 14 and Group 15 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 2010. For the Group 1, Group 2, Group 4, Group 8, Group 9, Group 10 and Group 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 June 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	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	5.0	30
5	Ginnie Mae I	4.0	15
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Ginnie Mae II	4.5	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	5.0	30
11	Ginnie Mae I	4.0	15
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae I	5.0	30
15	Ginnie Mae I	6.5	30

<sup>(1)</sup> 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 through 11, 14 and 15 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	358	2	5.30%
<b>Group 2 Trust Assets</b>			
\$54,580,566	176	4	4.36
<u>\$19,917,083</u>	168	9	4.46
<u>\$74,497,649</u>			
<b>Group 3 Trust Assets</b>			
\$10,000,000	179	1	4.50
<b>Group 4 Trust Assets</b>			
\$250,000,000	358	2	5.30
<b>Group 5 Trust Assets</b>			
\$3,000,000	179	1	4.50
<b>Group 6 Trust Assets</b>			
\$2,000,000	179	1	4.50
<b>Group 7 Trust Assets</b>			
\$2,000,000	179	1	4.50
<b>Group 8 Trust Assets</b>			
\$200,000,000	359	1	4.95
<b>Group 9 Trust Assets</b>			
\$36,010,000	356	4	4.89
\$68,640,000	353	6	4.94
<u>\$83,570,000</u>	348	11	4.88
<u>\$188,220,000</u>			
<b>Group 10 Trust Assets</b>			
\$195,343,000	358	2	5.30
<b>Group 11 Trust Assets</b>			
\$1,000,000	179	1	4.50
<b>Group 14 Trust Assets</b>			
\$222,000,000	346	12	5.50
<b>Group 15 Trust Assets</b>			
\$152,857,830	222	128	7.00

<sup>1</sup> As of May 1, 2010.

<sup>2</sup> Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 15 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.

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of 1.25% for the first six 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>
AF . . . . .	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
AS . . . . .	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
BF . . . . .	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
BS . . . . .	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
CF . . . . .	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
CS . . . . .	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
FA . . . . .	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
FC . . . . .	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FJ. . . . .	LIBOR + 0.45%	0.80000%	0.45%	6.50%	0	0.00%
FK . . . . .	LIBOR + 0.50%	0.85000%	0.50%	6.50%	0	0.00%
FL . . . . .	LIBOR + 0.55%	0.90000%	0.55%	6.50%	0	0.00%
FM. . . . .	LIBOR + 0.30%	0.63688%	0.30%	7.50%	0	0.00%
IA . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IB . . . . .	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IE . . . . .	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
IG . . . . .	6.00% – LIBOR	0.05000%	0.00%	0.05%	0	6.00%
IJ . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IK . . . . .	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA . . . . .	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
SB . . . . .	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
SC . . . . .	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SJ. . . . .	6.05% – LIBOR	5.70000%	0.00%	6.05%	0	6.05%
SK . . . . .	6.00% – LIBOR	5.65000%	0.00%	6.00%	0	6.00%
SL . . . . .	5.95% – LIBOR	5.60000%	0.00%	5.95%	0	5.95%

- (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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
  1. 20% to FC, until retired
  2. 80% in the following order of priority:
    - a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 52.1553992632% to WA, until retired
      - ii. 11.9611501842% in the following order of priority:
        - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (B) To WG, until retired
        - (C) To WE, without regard to its Scheduled Principal Balance, until retired
      - iii. 35.8834505526%, sequentially, to WH and WJ, in that order, until retired
    - d. Sequentially, to WB, WC and WD, in that order, until retired
    - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to MA, MB, MC, MD and OM, 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, sequentially, to DA and OD, in that order, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

- The EZ Accrual Amount, sequentially, to EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

#### **SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

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

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

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to TQ, until retired

**SECURITY GROUP 12**

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

**SECURITY GROUP 13**

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

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KM and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to FJ, 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>
<b>PAC I Classes</b>	
CA, CB, CD, CE and OC (in the aggregate) . . . . .	100% PSA through 250% PSA
MA, MB, MC, MD and OM (in the aggregate) . . . . .	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB, JC and JD (in the aggregate) . . . . .	115% PSA through 225% PSA
LA and LZ (in the aggregate) . . . . .	125% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate) . . . . .	115% PSA through 225% PSA
<b>PAC Classes</b>	
HA and OH (in the aggregate) . . . . .	100% PSA through 300% PSA
KE and KM (in the aggregate) . . . . .	200% PSA through 300% PSA
<b>TAC Classes</b>	
AZ* . . . . .	170% PSA
WE . . . . .	200% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 49,390,282	100% of AF (SC/PT Class)
BS .....	49,390,282	100% of AF (SC/PT Class)
CI .....	34,344,444	55.555555556% of CA (PAC I Class)
CS .....	49,390,282	100% of AF (SC/PT Class)
EI .....	105,124,200	60% of EA (SEQ/AD Class)
HI .....	74,483,400	60% of HA (PAC/AD Class)
IA .....	60,000,000	100% of FC (PT Class)
IB .....	60,000,000	100% of FC (PT Class)
IC .....	20,130,000	100% of OC (PAC I Class)
ID .....	10,347,649	100% of OD (SEQ Class)
IE .....	152,857,830	100% of FJ (PT Class)
IG .....	152,857,830	100% of FJ (PT Class)
IH .....	21,204,000	100% of OH (PAC/AD Class)
IJ .....	49,390,282	100% of AF (SC/PT Class)
IK .....	49,390,282	100% of AF (SC/PT Class)
IM .....	28,066,000	100% of OM (PAC I Class)
IP .....	22,470,000	100% of OP (PAC I Class)
IQ .....	687,500	68.75% of TQ (PT Class) *
KI .....	75,017,200	40% of KM (PAC/AD Class)
MI .....	41,141,500	50% of MA (PAC I Class)
PI .....	33,411,111	55.555555556% of PA (PAC I Class)
QI .....	6,875,000	68.75% of QT (PT Class) *
SA .....	60,000,000	100% of FC (PT Class)
SB .....	60,000,000	100% of FC (PT Class)
SC .....	60,000,000	100% of FC (PT Class)
SJ .....	152,857,830	100% of FJ (PT Class)
SK .....	152,857,830	100% of FJ (PT Class)
SL .....	152,857,830	100% of FJ (PT Class)
UI .....	2,062,500	68.75% of UT (PT Class) *
XI .....	1,375,000	68.75% of XT (PT Class) *
YI .....	1,375,000	68.75% of YT (PT Class) *

\* for the first six Accrual Periods and then 0% thereafter.

**Tax Status:** Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the “Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC” and the “Group 1, 2, 4, 8 through 10 and 12 through 15 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R3, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$785,579,996**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-076**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-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)
<b>Security Group 1</b>						
FA	\$60,000,000	(5)	PT	FLT	38377GC80	June 2040
IE(1)	27,725,000	4.50%	NTL(PAC I)	FIX/IO	38377GC98	June 2040
IM(1)	5,262,500	5.00	NTL(PAC I)	FIX/IO	38377GD22	May 2037
LA	4,463,000	4.50	PAC II/AD	FIX	38377GD30	June 2040
LZ	5,000	4.50	PAC II	FIX/Z	38377GD48	June 2040
MA(1)	80,408,000	4.50	PAC I	FIX	38377GD55	May 2033
MB	16,710,000	4.00	PAC I	FIX	38377GD63	October 2034
MC	35,915,000	4.00	PAC I	FIX	38377GD71	May 2037
MD	23,191,000	4.50	PAC I	FIX	38377GD89	November 2038
OE(1)	27,725,000	0.00	PAC I	PO	38377GD97	June 2040
SA	60,000,000	(5)	NTL(PT)	INV/IO	38377GE21	June 2040
WA	35,832,000	4.50	SUP	FIX	38377GE39	November 2039
WB	4,919,000	4.50	SUP	FIX	38377GE47	March 2040
WC	3,098,000	4.50	SUP	FIX	38377GE54	May 2040
WD	2,734,000	4.50	SUP	FIX	38377GE62	June 2040
WE	3,500,000	4.50	TAC	FIX	38377GE70	November 2039
WG	1,500,000	4.50	SUP	FIX	38377GE88	November 2039
<b>Security Group 2</b>						
QI	3,750,000	4.00	NTL(PT)	FIX/IO	38377GE96	December 2010
QT	5,000,000	(5)	PT	ARB	38377GF20	June 2025
<b>Security Group 3</b>						
UI	17,187,500	4.00	NTL(PT)	FIX/IO	38377GF38	December 2010
UT	25,000,000	(5)	PT	ARB	38377GF46	June 2025
<b>Security Group 4</b>						
AS(1)	27,500,000	(5)	NTL(PT)	INV/IO	38377GF53	June 2040
BA(1)	37,386,000	4.50	PAC I	FIX	38377GF61	June 2033
BC	7,236,000	4.50	PAC I	FIX	38377GF79	October 2034
BD	25,923,000	4.50	PAC I	FIX	38377GF87	October 2038
BE	13,735,000	4.50	PAC I	FIX	38377GF95	June 2040
CF(1)	27,500,000	(5)	PT	FLT	38377GG29	June 2040
HA	5,056,000	4.50	SUP/AD	FIX	38377GG37	January 2040
HB	4,300,000	4.00	SUP/AD	FIX	38377GG45	January 2040
HC	6,400,000	4.25	SUP/AD	FIX	38377GG52	January 2040
HD	1,000,000	5.00	SUP/AD	FIX	38377GG60	January 2040
HE	1,300,000	7.00	SUP/AD	FIX	38377GG78	January 2040
HZ	5,000	4.50	SUP	FIX/Z	38377GG86	January 2040
IC(1)	27,500,000	(5)	NTL(PT)	INV/IO	38377GG94	June 2040
ID(1)	27,500,000	(5)	NTL(PT)	INV/IO	38377GH28	June 2040
KA	2,120,000	4.50	PAC II	FIX	38377GH36	June 2040
NA	1,555,000	4.50	SUP	FIX	38377GH44	January 2040
NB	2,124,000	4.50	SUP	FIX	38377GH51	April 2040
NC	1,860,000	4.50	SUP	FIX	38377GH69	June 2040
<b>Security Group 5</b>						
A(1)	73,177,000	4.50	SEQ	FIX	38377GH77	October 2036
BO(1)	22,823,000	0.00	SEQ	PO	38377GH85	June 2040
IO(1)	22,823,000	4.50	NTL(SEQ)	FIX/IO	38377GH93	June 2040
<b>Security Group 6</b>						
VI	14,062,500	4.00	NTL(PT)	FIX/IO	38377GJ26	June 2011
VT	25,000,000	(5)	PT	ARB	38377GJ34	June 2025
<b>Security Group 7</b>						
WI	2,062,500	4.00	NTL(PT)	FIX/IO	38377GJ42	December 2010
WT	3,000,000	(5)	PT	ARB	38377GJ59	June 2025
<b>Security Group 8</b>						
CH	32,807,000	4.00	SC/PT	FIX	38377GJ67	June 2037
IH(1)	3,280,700	5.00	NTL(SC/PT)	FIX/IO	38377GJ75	June 2037
<b>Security Group 9</b>						
XI	2,062,500	4.00	NTL(PT)	FIX/IO	38377GJ83	December 2010
XT	3,000,000	(5)	PT	ARB	38377GJ91	June 2025

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is June 23, 2010.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
Y1 . . . . .	\$14,062,500	4.00%	NTL(PT)	FIX/IO	38377GK24	June 2011
YT . . . . .	25,000,000	(5)	PT	ARB	38377GK32	June 2025
<b>Security Group 11</b>						
TI . . . . .	1,125,000	4.00	NTL(PT)	FIX/IO	38377GK40	June 2011
TY . . . . .	2,000,000	(5)	PT	ARB	38377GK57	June 2025
<b>Security Group 12</b>						
DA(1) . . . . .	88,110,000	4.00	SC/SEQ	FIX	38377GK65	December 2024
DB(1) . . . . .	13,162,996	4.00	SC/SEQ	FIX	38377GK73	December 2024
<b>Security Group 13</b>						
SI . . . . .	2,812,500	4.00	NTL(PT)	FIX/IO	38377GK81	June 2011
ST . . . . .	5,000,000	(5)	PT	ARB	38377GK99	June 2025
<b>Security Group 14</b>						
FH . . . . .	25,000,000	(5)	SC/PT	SP/FLT(6)	38377GL23	May 2040
SH . . . . .	25,000,000	(5)	NTL(SC/PT)	SP/INV/IO(6)	38377GL31	May 2040
<b>Residuals</b>						
RR . . . . .	0	0.00	NPR	NPR	38377GL49	June 2040
R2 . . . . .	0	0.00	NPR	NPR	38377GL56	June 2025
R3 . . . . .	0	0.00	NPR	NPR	38377GL64	June 2025
R6 . . . . .	0	0.00	NPR	NPR	38377GL72	June 2025
R7 . . . . .	0	0.00	NPR	NPR	38377GL80	June 2025
R9 . . . . .	0	0.00	NPR	NPR	38377GL98	June 2025
R10 . . . . .	0	0.00	NPR	NPR	38377GM22	June 2025
R11 . . . . .	0	0.00	NPR	NPR	38377GM30	June 2025
R13 . . . . .	0	0.00	NPR	NPR	38377GM48	June 2025

- (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.
- (6) Each of these Classes has the SP (“Special”) designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

**Distribution Dates:** For the Group 2, Group 3, Group 6, Group 7 and Group 9 through Group 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 1, Group 4, Group 5, Group 8 and Group 14 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.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae I	4.0%	15
7	Ginnie Mae I	4.0%	15
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae I	4.0%	15
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae I	4.0%	15
14	Underlying Certificates	(1)	(1)

<sup>(1)</sup> 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 from Groups 1 and 8, 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 through 7, 9 through 11 and 13 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	359	1	5.300%
<b>Group 2 Trust Assets</b>			
\$5,000,000	179	1	4.500%
<b>Group 3 Trust Assets</b>			
\$25,000,000	179	1	4.500%
<b>Group 4 Trust Assets</b>			
\$137,500,000	356	3	5.301%
<b>Group 5 Trust Assets</b>			
\$96,000,000	346	12	4.871%
<b>Group 6 Trust Assets</b>			
\$25,000,000	179	1	4.500%
<b>Group 7 Trust Assets</b>			
\$3,000,000	179	1	4.500%
<b>Group 9 Trust Assets</b>			
\$3,000,000	179	1	4.500%
<b>Group 10 Trust Assets</b>			
\$25,000,000	179	1	4.500%
<b>Group 11 Trust Assets</b>			
\$2,000,000	179	1	4.500%
<b>Group 13 Trust Assets</b>			
\$5,000,000	179	1	4.500%

<sup>1</sup> As of June 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 9 through 11 and 13 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, Special 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.

Classes QT, ST, TY, UT, VT, WT, XT and YT are Ascending Rate Classes that will bear interest at the Interest Rates shown below for the indicated number of Accrual Periods and 4.00% thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>
QT .....	1.00%	6
ST .....	1.75%	12
TY .....	1.75%	12
UT .....	1.25%	6
VT .....	1.75%	12
WT .....	1.25%	6
XT .....	1.25%	6
YT .....	1.75%	12

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 + 0.55%	0.90125%	0.55%	7.00%	0	0.00%
AS .....	6.45% – LIBOR	6.09875%	0.00%	6.45%	0	6.45%
BF .....	LIBOR + 0.50%	0.85125%	0.50%	7.00%	0	0.00%
BS .....	6.50% – LIBOR	6.14875%	0.00%	6.50%	0	6.50%
CF .....	LIBOR + 0.45%	0.80125%	0.45%	7.00%	0	0.00%
CS .....	6.55% – LIBOR	6.19875%	0.00%	6.55%	0	6.55%
FA .....	LIBOR + 0.52%	0.87125%	0.52%	7.00%	0	0.00%
FH .....	LIBOR + 0.50%	1.15000%(3)	0.50%	7.00%	0	0.00%
IC .....	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
ID .....	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA .....	6.48% – LIBOR	6.12875%	0.00%	6.48%	0	6.48%
SH .....	6.50% – LIBOR	5.85000%(3)	0.00%	6.50%	0	6.50%

(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) Except for Classes FH and SH, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate for Classes FH and SH will be in effect for the first 11 Accrual Periods; the Interest Rate for Classes FH and SH 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 20% to FA, until retired
  2. 80% in the following order of priority:
    - a. Sequentially, to MA, MB, MC, MD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 87.7547021944% to WA, until retired
      - ii. 12.2452978056% in the following order of priority:
        - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (B) To WG, until retired
        - (C) To WE, without regard to its Scheduled Principal Balance, until retired
    - d. Sequentially, to WB, WC and WD, in that order, until retired
    - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to MA, MB, MC, MD and OE, 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 to QT, until retired

#### **SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

- The HZ Accrual Amount in the following order of priority:
  1. Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
  2. To HZ, until retired
- The Group 4 Principal Distribution Amount concurrently as follows:
  1. 20% to CF, until retired
  2. 80% in the following order of priority:
    - a. Sequentially, to BA, BC, BD and BE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 7.9272022838% to NA, until retired
      - ii. 92.0727977162% in the following order of priority:
        - (A) Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
        - (B) To HZ, until retired
    - d. Sequentially, to NB and NC, in that order, until retired
    - e. To KA, without regard to its Scheduled Principal Balance, until retired
    - f. Sequentially, to BA, BC, BD and BE, 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, sequentially, to A and BO, in that order, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to CH, until retired

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to TY, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, sequentially, to DA and DB, in that order, until retired

**SECURITY GROUP 13**

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

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to FH, 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>
<b>PAC I Classes</b>	
BA, BC, BD and BE (in the aggregate) . . . . .	120% PSA through 250% PSA
MA, MB, MC, MD and OE (in the aggregate). . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KA . . . . .	125% PSA through 205% PSA
LA and LZ (in the aggregate) . . . . .	125% PSA through 205% PSA
<b>TAC Class</b>	
WE* . . . . .	200% PSA

\* The initial Effective Range is 201% PSA through 236% 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 . . . . .	\$32,523,111	44.444444444444% of AB (SEQ Class)
AS . . . . .	27,500,000	100% of CF (PT Class)
BI . . . . .	18,693,000	50% of BG (PAC I Class)
BS . . . . .	27,500,000	100% of CF (PT Class)
CS . . . . .	27,500,000	100% of CF (PT Class)
IC . . . . .	27,500,000	100% of CF (PT Class)
ID . . . . .	27,500,000	100% of CF (PT Class)
IE . . . . .	27,725,000	100% of OE (PAC I Class)
IH . . . . .	3,280,700	10% of CH (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM . . . . .	\$ 5,262,500	10% of MB and MC (in the aggregate) (PAC I Classes)
IO . . . . .	22,823,000	100% of BO (SEQ Class)
IX . . . . .	\$ 5,262,500	10% of MB and MC (in the aggregate) (PAC I Classes)
	<u>3,280,700</u>	10% of CH (SC/PT Class)
	<u>\$ 8,543,200</u>	
MI . . . . .	\$32,163,200	40% of MA (PAC I Class)
QI . . . . .	3,750,000	75% of QT (PT Class) (1)
SA . . . . .	60,000,000	100% of FA (PT Class)
SH . . . . .	25,000,000	100% of FH (SC/PT Class)
SI . . . . .	2,812,500	56.25% of ST (PT Class) (2)
TI . . . . .	1,125,000	56.25% of TY (PT Class) (2)
UI . . . . .	17,187,500	68.75% of UT (PT Class) (1)
VI . . . . .	14,062,500	56.25% of VT (PT Class) (2)
WI . . . . .	2,062,500	68.75% of WT (PT Class) (1)
XI . . . . .	2,062,500	68.75% of XT (PT Class) (1)
YI . . . . .	14,062,500	56.25% of YT (PT Class) (2)

- (1) for the first 6 Accrual Periods and 0% thereafter  
(2) for the first 12 Accrual Periods and 0% thereafter

**Tax Status:** Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”), the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1, 4, 5, 8, 12 and 14 Trusts Assets. Separate REMIC elections will be made for the Group 2 REMIC, the Group 3 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 4, 5, 8, 12 and 14 Trust Assets (the “Group 1, 4, 5, 8, 12 and 14 Issuing REMIC” and the “Group 1, 4, 5, 8, 12 and 14 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R2, R3, R6, R7, R9, R10, R11 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 4, 5, 8, 12 and 14 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$500,022,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-021

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AP	\$50,000,000	4.50%	PAC I	FIX	38377TUT6	May 2038
BP	11,210,490	4.50	PAC I	FIX	38377TUU3	April 2039
CA	6,663,000	4.50	PAC II	FIX	38377TUV1	February 2041
CB	13,500,000	4.50	SUP	FIX	38377TUW9	October 2040
CD	15,225,000	4.00	SUP	FIX	38377TUX7	October 2040
CE	2,114,000	4.50	SUP	FIX	38377TUY5	November 2040
CF	5,075,000	(5)	SUP	FLT	38377TUZ2	October 2040
CG	3,754,000	4.50	SUP	FIX	38377TVA6	February 2041
CS	5,075,000	(5)	NTL (SUP)	INV/IO	38377TVB4	October 2040
PE	10,000,000	3.50	PAC I	FIX	38377TVC2	April 2039
PI	2,222,222	4.50	NTL (PAC I)	FIX/IO	38377TVD0	April 2039
PV	12,500,000	4.50	PAC I/AD	FIX	38377TVE8	August 2026
PZ	12,500,000	4.50	PAC I	FIX/Z	38377TVF5	February 2041
QC	10,000,000	4.00	PAC I	FIX	38377TVG3	May 2038
QD	7,496,102	3.50	PAC I	FIX	38377TVH1	May 2038
QE	29,984,408	4.75	PAC I	FIX	38377TVJ7	May 2038
QN	10,000,000	5.00	PAC I	FIX	38377TVK4	May 2038
<b>Security Group 2</b>						
AB	96,000,000	3.50	SEQ	FIX	38377TVL2	October 2037
BA	4,599,000	4.50	PAC II	FIX	38377TVM0	October 2037
BC	23,428,000	4.50	SUP	FIX	38377TVN8	October 2037
FA	60,000,000	(5)	PT	FLT	38377TVP3	February 2041
FB	32,000,000	(5)	SEQ	FLT	38377TVQ1	February 2041
PO(1)	16,000,000	0.00	SEQ	PO	38377TVR9	February 2041
QH	67,973,000	4.50	PAC I	FIX	38377TVS7	October 2037
SA	60,000,000	(5)	NTL (PT)	INV/IO	38377TVT5	February 2041
SC(1)	32,000,000	(5)	NTL (SEQ)	INV/IO	38377TVU2	February 2041
SD(1)	32,000,000	(5)	NTL (SEQ)	INV/IO	38377TVV0	February 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377TVW8	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.

**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 25, 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.

Mizuho Securities USA Inc.

Sandgrain Securities, Inc.

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

## TERMS SHEET

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

**Sponsor:** Mizuho Securities USA Inc.

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 25, 2011

**Distribution Dates:** For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. 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 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	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.5%	30

**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 Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 29,489,129	355	4	4.810%
93,671,181	356	3	4.817%
9,702,484	342	16	4.933%
19,291,903	346	13	4.900%
835,881	347	13	4.885%
7,954,326	353	7	4.841%
<u>39,077,096</u>	<u>357</u>	<u>2</u>	<u>4.800%</u>
<u>\$200,022,000</u>			
<b>Group 2 Trust Assets</b>			
\$121,927,835	350	9	5.000%
43,246,748	342	15	5.000%
33,199,717	339	17	5.000%
7,986,657	346	11	5.000%
<u>93,639,043</u>	<u>349</u>	<u>9</u>	<u>5.000%</u>
<u>\$300,000,000</u>			

<sup>1</sup> As of February 1, 2011.

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

<sup>3</sup> 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 will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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.

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>
CF. . . . .	LIBOR + 1.10%	1.36%	1.10%	6.00%	0	0.00%
CS. . . . .	4.90% – LIBOR	4.64%	0.00%	4.90%	0	4.90%
FA. . . . .	LIBOR + 0.50%	0.75%	0.50%	6.50%	0	0.00%
FB. . . . .	LIBOR + 1.25%	1.50%	1.25%	6.00%	0	0.00%
SA. . . . .	6.00% – LIBOR	5.75%	0.00%	6.00%	0	6.00%
SB. . . . .	9.50% – (LIBOR x 2.00)	9.00%	0.00%	9.50%	0	4.75%
SC. . . . .	4.70% – LIBOR	4.45%	0.00%	4.70%	0	4.70%
SD. . . . .	4.75% – LIBOR	0.05%	0.00%	0.05%	0	4.75%
SE. . . . .	4.75% – LIBOR	4.50%	0.00%	4.75%	0	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**

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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 7.7705511652% to PE, until retired
      - ii. 92.2294488348% in the following order of priority:
        - A. Concurrently, to AP, QC, QD, QE and QN, pro rata, until retired
        - B. To BP, until retired
    - b. Sequentially, to PV and PZ, in that order, until retired
  2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to CB, CD and CF, pro rata, until retired
  4. Sequentially, to CE and CG, in that order, until retired
  5. To CA, without regard to its Scheduled Principal Balance, until retired
  6. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. 80% in the following order of priority:
  - a. Concurrently:
    - i. 50% to AB, until retired
    - ii. 50% in the following order of priority:
      - A. To QH, until reduced to its Scheduled Principal Balance for that Distribution Date
      - B. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - C. To BC, until retired
      - D. To BA, without regard to its Scheduled Principal Balance, until retired
      - E. To QH, without regard to its Scheduled Principal Balance, until retired
  - b. Concurrently, to FB and PO, pro rata, until retired
2. 20% to FA, 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>
<b>PAC I Classes</b>	
AP, BP, PE, PV, PZ, QC, QD, QE and QN (in the aggregate) . . . . .	120% PSA through 250% PSA
QH . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
BA . . . . .	135% PSA through 230% PSA
CA . . . . .	135% PSA through 250% 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>
CS.....	\$ 5,075,000	100% of CF (SUP Class)
PI.....	2,222,222	22.2222222222% of PE (PAC I Class)
SA.....	60,000,000	100% of FA (PT Class)
SC.....	32,000,000	100% of FB (SEQ Class)
SD.....	32,000,000	100% of FB (SEQ Class)
SE.....	32,000,000	100% of FB (SEQ Class)

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

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



**\$247,475,929**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-083**

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***OFFERING CIRCULAR SUPPLEMENT***  
***June 23, 2011***

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**NOMURA**  
**Loop Capital Markets LLC**