



\$180,938,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-100

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO(1)	\$ 3,639,117	5.50%	NTL (SC/PT)	FIX/IO	38377XAA0	November 2038
PO(1)	3,639,117	0.00	SC/PT	PO	38377XAB8	February 2037
Security Group 2						
FA	52,102,283	(5)	PT	FLT	38377XAD4	July 2041
HA	10,000,000	4.00	SUP	FIX	38377XAE2	December 2040
HB	1,375,000	4.00	SUP	FIX	38377XAF9	April 2041
HC	1,125,000	4.00	SUP	FIX	38377XAG7	July 2041
HP	1,389,000	4.00	PAC II	FIX	38377XAH5	July 2041
OA	10,696,539	0.00	PT	PO	38377XAJ1	July 2041
PA(1)	29,385,000	4.00	PAC I	FIX	38377XAK8	February 2037
PX	10,240,000	4.00	PAC I	FIX	38377XAL6	December 2039
PY(1)	6,524,000	4.00	PAC I	FIX	38377XAM4	July 2041
SA	52,102,283	(5)	NTL (PT)	INV/IO	38377XAN2	July 2041
Security Group 3						
NB	1,000	4.00	SC/SUP	FIX	38377XAP7	June 2041
NY(1)	6,925,000	4.00	SC/PAC	FIX	38377XAQ5	June 2041
Security Group 4						
AB(1)	31,392,668	5.00	SC/PT	FIX	38377XAR3	March 2036
Security Group 5						
BA(1)	16,144,362	5.00	SC/PT	FIX	38377XAS1	November 2036
Residual						
R	0	0.00	NPR	NPR	38377XAT9	July 2041

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

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-6 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 July 29, 2011.

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3, 4 and 5 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	4.50%	30
3	Underlying Certificate	(2)	(2)
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$122,836,822	357	3	4.819%

¹ As of July 1, 2011.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 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. Under certain circumstances, Class WA will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Interest Only 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>
FA	LIBOR + 0.55%	0.740%	0.55%	6.00%	0	0.00%
SA	5.45% – LIBOR	5.260%	0.00%	5.45%	0	5.45%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.50%.

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount will be allocated to PO, until retired

SECURITY GROUP 2

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

1. 48.8762237760% in the following order of priority:
 - a. Sequentially, to PA, PX and PY, in that order, until reduced to their Aggregated Scheduled Principal Balance for that Distribution Date
 - b. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - c. Sequentially, to HA, HB and HC, in that order, until retired

- d. To HP, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 51.1237762240%, concurrently, to FA and OA, pro rata, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
NY*.....	106% PSA through 250% PSA
PAC I Classes	
PA, PX and PY (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HP	135% PSA through 250% PSA

* The initial Effective Range is 107% PSA through 250% PSA.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$18,835,600	60% of AB (SC/PT Class)
BI.....	9,686,617	60% of BA (SC/PT Class)
IO	3,639,117	100% of Subgroup 1B Trust Assets
PI.....	16,325,000	55.555555556% of PA (PAC I Class)
SA	52,102,283	100% of FA (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 or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balance of the group 1, 3, 4 and 5 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 document, the underlying certificate included in trust asset group 3 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate.

In addition, the principal entitlement of and the reduction in notional balances of certain of the underlying certificates included in trust asset group 1 and 3 on any payment date are calculated on the basis of schedules; no assurance can be given that the 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.

The trust assets underlying one of the underlying certificates included in trust asset group 1 are also previously issued certificates that represent beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificates backing this underlying certificate will directly affect the timing and rate of principal payments on and reduction in notional balances of the group 1 securities. You should read the underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificate backing this underlying certificate.

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

contained in the related underlying certificate disclosure documents.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 3, 4 and 5 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, weighted average coupon 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 2)

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, 3, 4 and 5)

The Group 1, 3, 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Class herein is described under “Terms Sheet — Interest Rates” in this Supplement.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Weighted Average Coupon 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).

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.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest at per annum Interest Rates as shown under “Terms Sheet — Interest Rates” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group, 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 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 2, 4 and 5, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 2, 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular*.

Class WA is a Weighted Average Coupon Class that will accrue interest as described under “*Terms Sheet — Interest Rates*” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of Class WA for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 U.S. Bank National Association, One Federal Plaza, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program 2011-100. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 3, 4 and 5 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying*

certificates will directly affect the rate of principal payments on and reductions in notional balances of the group 1, 3, 4 and 5 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	<u>Initial Effective Ranges</u>
NY	107% PSA through 250% PSA
PAC I Classes	
PA, PX, and PY (in the aggregate).	120% PSA through 250% PSA
PAC II Class	
HP	135% PSA through 290% 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 PAC II and the related Support Classes.
- The principal payment stability of the PAC II Class 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 table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2011.

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

5. The Closing Date for the Securities is July 29, 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, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes PO and WA					Class IO				
	0%	100%	325%	550%	700%	0%	100%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	98	92	79	66	57	98	92	76	61	51
July 2013	96	85	62	43	32	96	84	58	36	24
July 2014	93	78	49	28	18	94	76	43	19	8
July 2015	91	71	38	18	10	92	69	31	8	0
July 2016	88	65	30	12	6	90	62	22	1	0
July 2017	85	59	23	8	3	87	56	14	0	0
July 2018	82	53	18	5	2	85	50	8	0	0
July 2019	79	48	14	3	1	82	45	4	0	0
July 2020	75	43	11	2	1	79	40	0	0	0
July 2021	71	38	8	1	0	76	35	0	0	0
July 2022	67	34	6	1	0	73	30	0	0	0
July 2023	63	30	5	1	0	69	26	0	0	0
July 2024	58	26	3	0	0	66	22	0	0	0
July 2025	53	22	3	0	0	62	18	0	0	0
July 2026	47	19	2	0	0	57	15	0	0	0
July 2027	42	15	1	0	0	53	11	0	0	0
July 2028	35	12	1	0	0	48	8	0	0	0
July 2029	29	9	1	0	0	43	5	0	0	0
July 2030	22	7	0	0	0	38	3	0	0	0
July 2031	14	4	0	0	0	33	0	0	0	0
July 2032	7	2	0	0	0	27	0	0	0	0
July 2033	2	1	0	0	0	20	0	0	0	0
July 2034	1	0	0	0	0	14	0	0	0	0
July 2035	0	0	0	0	0	7	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	8.6	4.0	2.4	1.8	15.4	8.0	3.1	1.7	1.3

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FA, OA and SA					Class HA					Class HB					Class HC				
	0%	120%	215%	250%	500%	0%	120%	215%	250%	500%	0%	120%	215%	250%	500%	0%	120%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	99	96	94	94	89	100	100	91	87	59	100	100	100	100	100	100	100	100	100	100
July 2013	97	90	84	82	69	100	100	72	61	0	100	100	100	100	0	100	100	100	100	34
July 2014	96	82	72	69	47	100	100	51	31	0	100	100	100	100	0	100	100	100	100	0
July 2015	95	75	62	57	33	100	100	36	10	0	100	100	100	100	0	100	100	100	100	0
July 2016	93	68	53	48	22	100	100	23	0	0	100	100	100	56	0	100	100	100	100	0
July 2017	91	62	45	40	15	100	100	14	0	0	100	100	100	0	0	100	100	100	72	0
July 2018	90	56	38	33	10	100	100	8	0	0	100	100	100	0	0	100	100	100	19	0
July 2019	88	50	32	27	7	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0
July 2020	86	46	27	23	5	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0
July 2021	84	41	23	19	3	100	100	2	0	0	100	100	100	0	0	100	100	100	0	0
July 2022	81	37	20	15	2	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0
July 2023	79	33	17	13	2	100	98	0	0	0	100	100	88	0	0	100	100	100	0	0
July 2024	77	30	14	10	1	100	91	0	0	0	100	100	72	0	0	100	100	100	0	0
July 2025	74	26	12	8	1	100	83	0	0	0	100	100	56	0	0	100	100	100	0	0
July 2026	71	23	10	7	0	100	74	0	0	0	100	100	40	0	0	100	100	100	0	0
July 2027	68	21	8	6	0	100	66	0	0	0	100	100	25	0	0	100	100	100	0	0
July 2028	65	18	7	4	0	100	57	0	0	0	100	100	11	0	0	100	100	100	0	0
July 2029	61	16	5	4	0	100	49	0	0	0	100	100	0	0	0	100	100	98	0	0
July 2030	58	14	4	3	0	100	41	0	0	0	100	100	0	0	0	100	100	84	0	0
July 2031	54	12	4	2	0	100	33	0	0	0	100	100	0	0	0	100	100	71	0	0
July 2032	50	10	3	2	0	100	25	0	0	0	100	100	0	0	0	100	100	59	0	0
July 2033	46	9	2	1	0	100	18	0	0	0	100	100	0	0	0	100	100	48	0	0
July 2034	41	7	2	1	0	100	11	0	0	0	100	100	0	0	0	100	100	39	0	0
July 2035	36	6	1	1	0	100	5	0	0	0	100	100	0	0	0	100	100	30	0	0
July 2036	31	4	1	1	0	100	0	0	0	0	100	89	0	0	0	100	100	23	0	0
July 2037	26	3	1	0	0	100	0	0	0	0	100	48	0	0	0	100	100	17	0	0
July 2038	20	2	0	0	0	92	0	0	0	0	100	10	0	0	0	100	100	11	0	0
July 2039	14	1	0	0	0	55	0	0	0	0	100	0	0	0	0	100	68	7	0	0
July 2040	7	1	0	0	0	17	0	0	0	0	100	0	0	0	0	100	28	3	0	0
July 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	9.9	6.9	6.2	3.6	28.1	18.0	3.6	2.4	1.1	29.6	26.0	14.4	5.1	1.9	29.9	28.5	22.4	6.5	2.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class HP					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PM					Class PX					Class PY					
	0%	120%	215%	250%	500%	0%	120%	215%	250%	500%	0%	120%	215%	250%	500%	0%	120%	215%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	88	88	88	97	92	92	92	92	100	100	100	100	100	100	100	100	100	100	100
July 2013	100	100	62	62	62	95	79	79	79	79	100	100	100	100	100	100	100	100	100	100	100
July 2014	100	100	32	32	0	92	63	63	63	40	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	7	7	0	89	48	48	48	9	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	0	0	0	86	34	34	34	0	100	100	100	100	67	100	100	100	100	100	100
July 2017	100	100	0	0	0	82	21	21	21	0	100	100	100	100	26	100	100	100	100	100	100
July 2018	100	100	0	0	0	79	10	10	10	0	100	100	100	100	0	100	100	100	100	100	96
July 2019	100	100	0	0	0	75	0	0	0	0	100	97	97	97	0	100	100	100	100	100	66
July 2020	100	93	0	0	0	71	0	0	0	0	100	69	69	69	0	100	100	100	100	100	45
July 2021	100	69	0	0	0	67	0	0	0	0	100	46	46	46	0	100	100	100	100	100	30
July 2022	100	32	0	0	0	62	0	0	0	0	100	27	27	27	0	100	100	100	100	100	21
July 2023	100	0	0	0	0	57	0	0	0	0	100	10	10	10	0	100	100	100	100	100	14
July 2024	100	0	0	0	0	52	0	0	0	0	100	0	0	0	0	100	95	95	95	95	9
July 2025	100	0	0	0	0	47	0	0	0	0	100	0	0	0	0	100	78	78	78	78	6
July 2026	100	0	0	0	0	41	0	0	0	0	100	0	0	0	0	100	63	63	63	63	4
July 2027	100	0	0	0	0	35	0	0	0	0	100	0	0	0	0	100	51	51	51	51	3
July 2028	100	0	0	0	0	28	0	0	0	0	100	0	0	0	0	100	41	41	41	41	2
July 2029	100	0	0	0	0	21	0	0	0	0	100	0	0	0	0	100	33	33	33	33	1
July 2030	100	0	0	0	0	14	0	0	0	0	100	0	0	0	0	100	26	26	26	26	1
July 2031	100	0	0	0	0	6	0	0	0	0	100	0	0	0	0	100	21	21	21	21	1
July 2032	100	0	0	0	0	0	0	0	0	0	93	0	0	0	0	100	16	16	16	16	0
July 2033	100	0	0	0	0	0	0	0	0	0	68	0	0	0	0	100	12	12	12	12	0
July 2034	100	0	0	0	0	0	0	0	0	0	41	0	0	0	0	100	9	9	9	9	0
July 2035	100	0	0	0	0	0	0	0	0	0	13	0	0	0	0	100	7	7	7	7	0
July 2036	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	5	5	5	5	0
July 2037	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	3	3	3	3	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	10.5	2.4	2.4	1.8	12.5	4.0	4.0	4.0	2.7	22.7	10.0	10.0	10.0	5.5	25.5	17.2	17.2	17.2	17.2	9.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NB					Class NY				
	0%	106%	215%	250%	500%	0%	106%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	100	100	100	100
July 2014	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	0	100	100	100	100	73
July 2019	100	100	100	100	0	100	100	100	100	50
July 2020	100	100	100	100	0	100	100	100	100	34
July 2021	100	100	100	100	0	100	100	100	100	23
July 2022	100	100	100	100	0	100	100	100	100	16
July 2023	100	100	100	100	0	100	99	99	99	10
July 2024	100	100	100	100	0	100	81	81	81	7
July 2025	100	100	100	100	0	100	66	66	66	5
July 2026	100	100	100	100	0	100	53	53	53	3
July 2027	100	100	100	100	0	100	43	43	43	2
July 2028	100	100	100	100	0	100	34	34	34	1
July 2029	100	100	100	100	0	100	27	27	27	1
July 2030	100	100	100	100	0	100	21	21	21	1
July 2031	100	100	100	100	0	100	17	17	17	0
July 2032	100	100	100	100	0	100	13	13	13	0
July 2033	100	100	100	100	0	100	10	10	10	0
July 2034	100	100	100	100	0	79	7	7	7	0
July 2035	100	100	100	100	0	35	5	5	5	0
July 2036	100	100	100	100	0	4	4	4	4	0
July 2037	100	100	100	100	0	2	2	2	2	0
July 2038	100	100	100	100	0	1	1	1	1	0
July 2039	100	100	100	100	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	28.6	28.6	28.6	6.2	23.7	16.3	16.3	16.3	8.8

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class MY					
	0%	106%	120%	215%	250%	500%
Initial Percent	100	100	100	100	100	100
July 2012	100	100	100	100	100	100
July 2013	100	100	100	100	100	100
July 2014	100	100	100	100	100	100
July 2015	100	100	100	100	100	100
July 2016	100	100	100	100	100	100
July 2017	100	100	100	100	100	100
July 2018	100	100	100	100	100	84
July 2019	100	100	100	100	100	57
July 2020	100	100	100	100	100	39
July 2021	100	100	100	100	100	27
July 2022	100	100	100	100	100	18
July 2023	100	99	99	99	99	12
July 2024	100	88	88	88	88	8
July 2025	100	72	72	72	72	5
July 2026	100	58	58	58	58	4
July 2027	100	47	47	47	47	2
July 2028	100	38	38	38	38	2
July 2029	100	30	30	30	30	1
July 2030	100	24	24	24	24	1
July 2031	100	19	19	19	19	0
July 2032	100	14	14	14	14	0
July 2033	100	11	11	11	11	0
July 2034	89	8	8	8	8	0
July 2035	66	6	6	6	6	0
July 2036	37	4	4	4	4	0
July 2037	12	3	3	3	3	0
July 2038	2	2	2	2	2	0
July 2039	1	1	1	1	1	0
July 2040	0	0	0	0	0	0
July 2041	0	0	0	0	0	0
Weighted Average Life (years)	24.6	16.7	16.7	16.7	16.7	9.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM, AN, AP and AQ				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
July 2012	98	90	71	56	44
July 2013	95	80	45	21	5
July 2014	93	70	24	0	0
July 2015	90	61	9	0	0
July 2016	87	52	0	0	0
July 2017	84	44	0	0	0
July 2018	81	37	0	0	0
July 2019	78	30	0	0	0
July 2020	74	23	0	0	0
July 2021	70	17	0	0	0
July 2022	66	11	0	0	0
July 2023	62	6	0	0	0
July 2024	58	1	0	0	0
July 2025	53	0	0	0	0
July 2026	48	0	0	0	0
July 2027	43	0	0	0	0
July 2028	38	0	0	0	0
July 2029	32	0	0	0	0
July 2030	26	0	0	0	0
July 2031	20	0	0	0	0
July 2032	13	0	0	0	0
July 2033	6	0	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
Weighted Average Life (years)	13.7	5.7	2.0	1.3	1.0

Security Group 5 PSA Prepayment Assumption Rates Classes BA, BC, BD, BE, BG, BH, BI, BK, BL, BN, BP, BQ, BT and BU					
Distribution Date	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
July 2012	98	91	74	60	50
July 2013	96	81	50	28	13
July 2014	93	72	30	6	0
July 2015	91	64	16	0	0
July 2016	88	56	4	0	0
July 2017	85	49	0	0	0
July 2018	82	42	0	0	0
July 2019	79	35	0	0	0
July 2020	76	29	0	0	0
July 2021	73	23	0	0	0
July 2022	69	18	0	0	0
July 2023	65	13	0	0	0
July 2024	61	8	0	0	0
July 2025	57	4	0	0	0
July 2026	52	0	0	0	0
July 2027	48	0	0	0	0
July 2028	43	0	0	0	0
July 2029	37	0	0	0	0
July 2030	32	0	0	0	0
July 2031	26	0	0	0	0
July 2032	20	0	0	0	0
July 2033	13	0	0	0	0
July 2034	6	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
Weighted Average Life (years).	14.4	6.4	2.2	1.4	1.1

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, 3, 4 and 5 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class) slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in Class WA should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities

(consisting primarily or exclusively of an Interest Only Class). In certain instances, Class WA will become an Interest Only Class over time prior to such exchange.

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Weighted Average Coupon 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 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the 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 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 IO to Prepayments Assumed Price 14.78%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>325%</u>	<u>361%</u>	<u>550%</u>	<u>700%</u>
28.3%	4.6%	0.0%	(26.7)%	(50.7)%

Sensitivity of Class PO to Prepayments Assumed Price 90.84%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
1.1%	2.5%	4.3%	5.7%

SECURITY GROUP 2

Sensitivity of Class OA to Prepayments Assumed Price 77.84%*

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
2.7%	4.0%	4.4%	7.6%

Sensitivity of Class PI to Prepayments Assumed Price 16.33%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>215%</u>	<u>250%</u>	<u>304%</u>	<u>500%</u>
3.2%	3.2%	3.2%	0.1%	(17.7)%

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

Sensitivity of Class SA to Prepayments
Assumed Price 15.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
0.15%	27.7%	22.8%	20.9%	7.3%
0.19%	27.5%	22.5%	20.6%	7.0%
2.82%	8.2%	2.9%	0.9%	(13.8)%
5.45% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments
Assumed Price 9.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>355%</u>	<u>550%</u>	<u>700%</u>
42.0%	1.1%	0.1%	(38.7)%	(68.6)%

SECURITY GROUP 5

Sensitivity of Class BI to Prepayments
Assumed Price 10.8%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>353%</u>	<u>550%</u>	<u>700%</u>
36.3%	0.5%	0.0%	(34.6)%	(61.5)%

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

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

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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 325% PSA in the case of the Group 1 Securities, 215% PSA in the case of the Group 2 and 3 Securities and 350% PSA in the case of the Group 4 and 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class 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 assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IO	\$ 3,639,117	WA(8)	\$ 3,639,117	SC/PT	(5)	WAC/DLY	38377XCJ9	November 2038
PO	3,639,117							
Security Group 2								
Combination 2(6)								
PA	\$29,385,000	PB	\$29,385,000	PAC I	1.50%	FIX	38377XBX9	February 2037
		PC	29,385,000	PAC I	1.75	FIX	38377XBY7	February 2037
		PD	29,385,000	PAC I	2.00	FIX	38377XBZ4	February 2037
		PE	29,385,000	PAC I	2.25	FIX	38377XCA8	February 2037
		PG	29,385,000	PAC I	2.50	FIX	38377XCB6	February 2037
		PH	29,385,000	PAC I	2.75	FIX	38377XCC4	February 2037
		PI	16,325,000	NLT (PAC I)	4.50	FIX/IO	38377XCD2	February 2037
		PJ	29,385,000	PAC I	3.00	FIX	38377XCE0	February 2037
		PK	29,385,000	PAC I	3.25	FIX	38377XCF7	February 2037
		PL	29,385,000	PAC I	3.50	FIX	38377XCG5	February 2037
		PM	29,385,000	PAC I	3.75	FIX	38377XCH3	February 2037
Security Groups 2 & 3								
Combination 3(7)								
NY	\$ 6,925,000	MY	\$13,449,000	SC/PAC	4.00%	FIX	38377XBW1	July 2041
PY	6,524,000							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 4	
Combination 4(6)	
AB	\$31,392,668

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AC	\$31,392,668	SC/PT	2.00%	FIX	38377XAU6	March 2036
AD	31,392,668	SC/PT	2.25	FIX	38377XAV4	March 2036
AE	31,392,668	SC/PT	2.50	FIX	38377XAW2	March 2036
AG	31,392,668	SC/PT	2.75	FIX	38377XAX0	March 2036
AH	31,392,668	SC/PT	3.00	FIX	38377XAY8	March 2036
AI	18,835,600	NTL (SC/PT)	5.00	FIX/IO	38377XAZ5	March 2036
AJ	31,392,668	SC/PT	3.25	FIX	38377XBA9	March 2036
AK	31,392,668	SC/PT	3.50	FIX	38377XBB7	March 2036
AL	31,392,668	SC/PT	3.75	FIX	38377XBC5	March 2036
AM	31,392,668	SC/PT	4.00	FIX	38377XBD3	March 2036
AN	31,392,668	SC/PT	4.25	FIX	38377XBE1	March 2036
AP	31,392,668	SC/PT	4.50	FIX	38377XBF8	March 2036
AQ	31,392,668	SC/PT	4.75	FIX	38377XBG6	March 2036

Security Group 5

Combination 5(6)

BA	\$16,144,362	SC/PT	2.00%	FIX	38377XBH4	November 2036
BC	16,144,362	SC/PT	2.25	FIX	38377XBj0	November 2036
BD	16,144,362	SC/PT	2.50	FIX	38377XBK7	November 2036
BE	16,144,362	SC/PT	2.75	FIX	38377XBL5	November 2036
BG	16,144,362	SC/PT	3.00	FIX	38377XBM3	November 2036
BH	9,686,617	NTL (SC/PT)	5.00	FIX/IO	38377XBN1	November 2036
BI	16,144,362	SC/PT	3.25	FIX	38377XBP6	November 2036
BK	16,144,362	SC/PT	3.50	FIX	38377XBQ4	November 2036
BL	16,144,362	SC/PT	3.75	FIX	38377XBR2	November 2036
BN	16,144,362	SC/PT	4.00	FIX	38377XBS0	November 2036
BP	16,144,362	SC/PT	4.25	FIX	38377XBT8	November 2036
BQ	16,144,362	SC/PT	4.50	FIX	38377XBU5	November 2036
BT	16,144,362	SC/PT	4.75	FIX	38377XBV3	November 2036
BU	16,144,362	SC/PT	4.75	FIX	38377XBV3	November 2036

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The interest rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 2, 4 and 5, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combination 3 is derived from REMIC classes of separate Security Groups.
 - (8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
Initial Balance	\$1,389,000.00	\$46,149,000.00	\$6,925,000.00
August 2011	1,382,947.16	46,025,046.27	6,925,000.00
September 2011	1,375,393.42	45,888,861.85	6,925,000.00
October 2011	1,366,346.55	45,740,499.42	6,925,000.00
November 2011	1,355,816.26	45,580,019.24	6,925,000.00
December 2011	1,343,814.25	45,407,489.12	6,925,000.00
January 2012	1,330,354.17	45,222,984.37	6,925,000.00
February 2012	1,315,451.63	45,026,587.77	6,925,000.00
March 2012	1,299,124.15	44,818,389.52	6,925,000.00
April 2012	1,281,391.18	44,598,487.16	6,925,000.00
May 2012	1,262,274.05	44,366,985.52	6,925,000.00
June 2012	1,241,795.95	44,123,996.64	6,925,000.00
July 2012	1,219,981.93	43,869,639.67	6,925,000.00
August 2012	1,196,858.83	43,604,040.79	6,925,000.00
September 2012	1,172,455.25	43,327,333.12	6,925,000.00
October 2012	1,146,801.54	43,039,656.60	6,925,000.00
November 2012	1,119,929.74	42,741,157.88	6,925,000.00
December 2012	1,091,873.51	42,431,990.21	6,925,000.00
January 2013	1,062,668.16	42,112,313.29	6,925,000.00
February 2013	1,032,350.51	41,782,293.15	6,925,000.00
March 2013	1,000,958.89	41,442,102.02	6,925,000.00
April 2013	968,533.10	41,091,918.14	6,925,000.00
May 2013	935,114.32	40,731,925.65	6,925,000.00
June 2013	900,745.02	40,362,314.43	6,925,000.00
July 2013	865,468.96	39,983,279.90	6,925,000.00
August 2013	829,331.15	39,595,022.85	6,925,000.00
September 2013	792,377.65	39,197,749.31	6,925,000.00
October 2013	754,655.65	38,791,670.30	6,925,000.00
November 2013	717,585.06	38,388,281.74	6,925,000.00
December 2013	681,158.84	37,987,566.54	6,925,000.00
January 2014	645,369.97	37,589,507.74	6,925,000.00
February 2014	610,211.54	37,194,088.47	6,925,000.00
March 2014	575,676.69	36,801,291.96	6,925,000.00
April 2014	541,758.60	36,411,101.58	6,925,000.00
May 2014	508,450.55	36,023,500.76	6,925,000.00
June 2014	475,745.84	35,638,473.07	6,925,000.00
July 2014	443,637.88	35,256,002.15	6,925,000.00
August 2014	412,120.10	34,876,071.77	6,925,000.00

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
September 2014	\$ 381,186.01	\$34,498,665.79	\$6,925,000.00
October 2014	350,829.17	34,123,768.17	6,925,000.00
November 2014	321,043.21	33,751,362.97	6,925,000.00
December 2014	291,821.81	33,381,434.35	6,925,000.00
January 2015	263,158.71	33,013,966.58	6,925,000.00
February 2015	235,047.71	32,648,944.01	6,925,000.00
March 2015	207,482.68	32,286,351.10	6,925,000.00
April 2015	180,457.51	31,926,172.41	6,925,000.00
May 2015	153,966.18	31,568,392.59	6,925,000.00
June 2015	128,002.71	31,212,996.38	6,925,000.00
July 2015	102,561.20	30,859,968.63	6,925,000.00
August 2015	77,635.77	30,509,294.27	6,925,000.00
September 2015	53,220.61	30,160,958.34	6,925,000.00
October 2015	29,309.97	29,814,945.97	6,925,000.00
November 2015	5,898.15	29,471,242.36	6,925,000.00
December 2015	0.00	29,129,832.84	6,925,000.00
January 2016	0.00	28,790,702.81	6,925,000.00
February 2016	0.00	28,453,837.76	6,925,000.00
March 2016	0.00	28,119,223.27	6,925,000.00
April 2016	0.00	27,786,845.03	6,925,000.00
May 2016	0.00	27,456,688.80	6,925,000.00
June 2016	0.00	27,128,740.43	6,925,000.00
July 2016	0.00	26,802,985.87	6,925,000.00
August 2016	0.00	26,479,411.15	6,925,000.00
September 2016	0.00	26,158,002.38	6,925,000.00
October 2016	0.00	25,838,745.78	6,925,000.00
November 2016	0.00	25,521,627.63	6,925,000.00
December 2016	0.00	25,206,634.32	6,925,000.00
January 2017	0.00	24,893,752.30	6,925,000.00
February 2017	0.00	24,582,968.13	6,925,000.00
March 2017	0.00	24,274,268.43	6,925,000.00
April 2017	0.00	23,967,639.93	6,925,000.00
May 2017	0.00	23,663,069.42	6,925,000.00
June 2017	0.00	23,360,543.79	6,925,000.00
July 2017	0.00	23,060,050.00	6,925,000.00
August 2017	0.00	22,761,575.09	6,925,000.00
September 2017	0.00	22,465,106.19	6,925,000.00
October 2017	0.00	22,170,630.52	6,925,000.00
November 2017	0.00	21,878,135.36	6,925,000.00
December 2017	0.00	21,587,608.07	6,925,000.00

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
January 2018.	\$ 0.00	\$21,299,036.10	\$6,925,000.00
February 2018.	0.00	21,012,406.98	6,925,000.00
March 2018.	0.00	20,727,708.32	6,925,000.00
April 2018.	0.00	20,444,927.79	6,925,000.00
May 2018	0.00	20,164,053.15	6,925,000.00
June 2018	0.00	19,885,072.24	6,925,000.00
July 2018	0.00	19,607,972.97	6,925,000.00
August 2018	0.00	19,332,743.33	6,925,000.00
September 2018	0.00	19,059,371.37	6,925,000.00
October 2018	0.00	18,787,845.25	6,925,000.00
November 2018	0.00	18,518,153.16	6,925,000.00
December 2018	0.00	18,250,283.39	6,925,000.00
January 2019.	0.00	17,984,224.31	6,925,000.00
February 2019.	0.00	17,719,964.35	6,925,000.00
March 2019.	0.00	17,457,492.01	6,925,000.00
April 2019.	0.00	17,196,795.86	6,925,000.00
May 2019	0.00	16,937,864.56	6,925,000.00
June 2019	0.00	16,680,686.83	6,925,000.00
July 2019	0.00	16,425,251.45	6,925,000.00
August 2019	0.00	16,171,547.29	6,925,000.00
September 2019	0.00	15,919,563.28	6,925,000.00
October 2019	0.00	15,670,820.84	6,925,000.00
November 2019	0.00	15,425,752.71	6,925,000.00
December 2019	0.00	15,184,306.33	6,925,000.00
January 2020.	0.00	14,946,429.91	6,925,000.00
February 2020.	0.00	14,712,072.36	6,925,000.00
March 2020.	0.00	14,481,183.32	6,925,000.00
April 2020.	0.00	14,253,713.14	6,925,000.00
May 2020	0.00	14,029,612.86	6,925,000.00
June 2020	0.00	13,808,834.19	6,925,000.00
July 2020	0.00	13,591,329.55	6,925,000.00
August 2020	0.00	13,377,052.01	6,925,000.00
September 2020	0.00	13,165,955.30	6,925,000.00
October 2020	0.00	12,957,993.79	6,925,000.00
November 2020	0.00	12,753,122.51	6,925,000.00
December 2020	0.00	12,551,297.11	6,925,000.00
January 2021.	0.00	12,352,473.87	6,925,000.00
February 2021.	0.00	12,156,609.68	6,925,000.00
March 2021.	0.00	11,963,662.02	6,925,000.00
April 2021.	0.00	11,773,589.00	6,925,000.00

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
May 2021	\$ 0.00	\$11,586,349.29	\$6,925,000.00
June 2021	0.00	11,401,902.16	6,925,000.00
July 2021	0.00	11,220,207.44	6,925,000.00
August 2021	0.00	11,041,225.54	6,925,000.00
September 2021	0.00	10,864,917.41	6,925,000.00
October 2021	0.00	10,691,244.56	6,925,000.00
November 2021	0.00	10,520,169.03	6,925,000.00
December 2021	0.00	10,351,653.42	6,925,000.00
January 2022	0.00	10,185,660.83	6,925,000.00
February 2022	0.00	10,022,154.89	6,925,000.00
March 2022	0.00	9,861,099.73	6,925,000.00
April 2022	0.00	9,702,460.02	6,925,000.00
May 2022	0.00	9,546,200.89	6,925,000.00
June 2022	0.00	9,392,287.99	6,925,000.00
July 2022	0.00	9,240,687.42	6,925,000.00
August 2022	0.00	9,091,365.80	6,925,000.00
September 2022	0.00	8,944,290.18	6,925,000.00
October 2022	0.00	8,799,428.11	6,925,000.00
November 2022	0.00	8,656,747.58	6,925,000.00
December 2022	0.00	8,516,217.03	6,925,000.00
January 2023	0.00	8,377,805.35	6,925,000.00
February 2023	0.00	8,241,481.87	6,925,000.00
March 2023	0.00	8,107,216.35	6,925,000.00
April 2023	0.00	7,974,978.98	6,925,000.00
May 2023	0.00	7,844,740.38	6,925,000.00
June 2023	0.00	7,716,471.56	6,925,000.00
July 2023	0.00	7,590,143.96	6,850,822.80
August 2023	0.00	7,465,729.43	6,736,725.04
September 2023	0.00	7,343,200.19	6,624,368.70
October 2023	0.00	7,222,528.89	6,513,728.41
November 2023	0.00	7,103,688.53	6,404,779.14
December 2023	0.00	6,986,652.52	6,297,496.25
January 2024	0.00	6,871,394.63	6,191,855.43
February 2024	0.00	6,757,889.01	6,087,832.72
March 2024	0.00	6,646,110.17	5,985,404.48
April 2024	0.00	6,536,032.99	5,884,547.44
May 2024	0.00	6,427,632.69	5,785,238.63
June 2024	0.00	6,320,884.87	5,687,455.42
July 2024	0.00	6,215,765.43	5,591,175.51
August 2024	0.00	6,112,250.67	5,496,376.90

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
September 2024	\$ 0.00	\$ 6,010,317.17	\$5,403,037.91
October 2024	0.00	5,909,941.88	5,311,137.16
November 2024	0.00	5,811,102.06	5,220,653.60
December 2024	0.00	5,713,775.30	5,131,566.44
January 2025	0.00	5,617,939.50	5,043,855.22
February 2025	0.00	5,523,572.88	4,957,499.76
March 2025	0.00	5,430,653.98	4,872,480.15
April 2025	0.00	5,339,161.62	4,788,776.80
May 2025	0.00	5,249,074.93	4,706,370.36
June 2025	0.00	5,160,373.36	4,625,241.77
July 2025	0.00	5,073,036.62	4,545,372.27
August 2025	0.00	4,987,044.72	4,466,743.31
September 2025	0.00	4,902,377.97	4,389,336.66
October 2025	0.00	4,819,016.92	4,313,134.32
November 2025	0.00	4,736,942.45	4,238,118.55
December 2025	0.00	4,656,135.68	4,164,271.87
January 2026	0.00	4,576,577.99	4,091,577.04
February 2026	0.00	4,498,251.05	4,020,017.08
March 2026	0.00	4,421,136.78	3,949,575.24
April 2026	0.00	4,345,217.35	3,880,235.02
May 2026	0.00	4,270,475.20	3,811,980.14
June 2026	0.00	4,196,893.02	3,744,794.56
July 2026	0.00	4,124,453.72	3,678,662.49
August 2026	0.00	4,053,140.49	3,613,568.32
September 2026	0.00	3,982,936.74	3,549,496.72
October 2026	0.00	3,913,826.11	3,486,432.53
November 2026	0.00	3,845,792.50	3,424,360.83
December 2026	0.00	3,778,820.01	3,363,266.92
January 2027	0.00	3,712,892.99	3,303,136.29
February 2027	0.00	3,647,996.00	3,243,954.65
March 2027	0.00	3,584,113.83	3,185,707.92
April 2027	0.00	3,521,231.47	3,128,382.22
May 2027	0.00	3,459,334.15	3,071,963.85
June 2027	0.00	3,398,407.29	3,016,439.33
July 2027	0.00	3,338,436.54	2,961,795.37
August 2027	0.00	3,279,407.73	2,908,018.85
September 2027	0.00	3,221,306.92	2,855,096.86
October 2027	0.00	3,164,120.34	2,803,016.68
November 2027	0.00	3,107,834.44	2,751,765.75
December 2027	0.00	3,052,435.85	2,701,331.71

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
January 2028	\$ 0.00	\$ 2,997,911.41	\$2,651,702.37
February 2028	0.00	2,944,248.14	2,602,865.70
March 2028	0.00	2,891,433.23	2,554,809.88
April 2028	0.00	2,839,454.07	2,507,523.22
May 2028	0.00	2,788,298.24	2,460,994.23
June 2028	0.00	2,737,953.47	2,415,211.57
July 2028	0.00	2,688,407.70	2,370,164.06
August 2028	0.00	2,639,649.01	2,325,840.69
September 2028	0.00	2,591,665.69	2,282,230.61
October 2028	0.00	2,544,446.15	2,239,323.11
November 2028	0.00	2,497,979.01	2,197,107.66
December 2028	0.00	2,452,253.03	2,155,573.86
January 2029	0.00	2,407,257.14	2,114,711.47
February 2029	0.00	2,362,980.43	2,074,510.40
March 2029	0.00	2,319,412.14	2,034,960.69
April 2029	0.00	2,276,541.68	1,996,052.55
May 2029	0.00	2,234,358.58	1,957,776.31
June 2029	0.00	2,192,852.57	1,920,122.44
July 2029	0.00	2,152,013.48	1,883,081.58
August 2029	0.00	2,111,831.32	1,846,644.45
September 2029	0.00	2,072,296.24	1,810,801.96
October 2029	0.00	2,033,398.50	1,775,545.11
November 2029	0.00	1,995,128.54	1,740,865.05
December 2029	0.00	1,957,476.93	1,706,753.06
January 2030	0.00	1,920,434.36	1,673,200.53
February 2030	0.00	1,883,991.66	1,640,199.00
March 2030	0.00	1,848,139.80	1,607,740.12
April 2030	0.00	1,812,869.89	1,575,815.65
May 2030	0.00	1,778,173.14	1,544,417.48
June 2030	0.00	1,744,040.90	1,513,537.62
July 2030	0.00	1,710,464.67	1,483,168.19
August 2030	0.00	1,677,436.03	1,453,301.44
September 2030	0.00	1,644,946.71	1,423,929.71
October 2030	0.00	1,612,988.56	1,395,045.47
November 2030	0.00	1,581,553.53	1,366,641.28
December 2030	0.00	1,550,633.71	1,338,709.84
January 2031	0.00	1,520,221.28	1,311,243.91
February 2031	0.00	1,490,308.56	1,284,236.40
March 2031	0.00	1,460,887.96	1,257,680.30
April 2031	0.00	1,431,952.01	1,231,568.71

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
May 2031	\$ 0.00	\$ 1,403,493.35	\$1,205,894.83
June 2031	0.00	1,375,504.72	1,180,651.94
July 2031	0.00	1,347,978.97	1,155,833.46
August 2031	0.00	1,320,909.06	1,131,432.87
September 2031	0.00	1,294,288.04	1,107,443.75
October 2031	0.00	1,268,109.06	1,083,859.79
November 2031	0.00	1,242,365.39	1,060,674.76
December 2031	0.00	1,217,050.39	1,037,882.53
January 2032	0.00	1,192,157.49	1,015,477.04
February 2032	0.00	1,167,680.25	993,452.34
March 2032	0.00	1,143,612.32	971,802.57
April 2032	0.00	1,119,947.42	950,521.92
May 2032	0.00	1,096,679.38	929,604.71
June 2032	0.00	1,073,802.13	909,045.32
July 2032	0.00	1,051,309.65	888,838.22
August 2032	0.00	1,029,196.05	868,977.95
September 2032	0.00	1,007,455.51	849,459.13
October 2032	0.00	986,082.29	830,276.49
November 2032	0.00	965,070.74	811,424.80
December 2032	0.00	944,415.28	792,898.92
January 2033	0.00	924,110.44	774,693.78
February 2033	0.00	904,150.81	756,804.41
March 2033	0.00	884,531.05	739,225.88
April 2033	0.00	865,245.92	721,953.36
May 2033	0.00	846,290.24	704,982.06
June 2033	0.00	827,658.93	688,307.29
July 2033	0.00	809,346.95	671,924.42
August 2033	0.00	791,349.36	655,828.88
September 2033	0.00	773,661.29	640,016.18
October 2033	0.00	756,277.93	624,481.89
November 2033	0.00	739,194.55	609,221.64
December 2033	0.00	722,406.49	594,231.14
January 2034	0.00	705,909.14	579,506.14
February 2034	0.00	689,697.99	565,042.47
March 2034	0.00	673,768.58	550,836.03
April 2034	0.00	658,116.51	536,882.77
May 2034	0.00	642,737.45	523,178.68
June 2034	0.00	627,627.14	509,719.84
July 2034	0.00	612,781.37	496,502.38
August 2034	0.00	598,196.00	483,522.48

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
September 2034	\$ 0.00	\$ 583,866.97	\$ 470,776.39
October 2034	0.00	569,790.23	458,260.39
November 2034	0.00	555,961.85	445,970.85
December 2034	0.00	542,377.91	433,904.17
January 2035	0.00	529,034.58	422,056.80
February 2035	0.00	515,928.06	410,425.26
March 2035	0.00	503,054.63	399,006.12
April 2035	0.00	490,410.62	387,795.99
May 2035	0.00	477,992.40	376,791.54
June 2035	0.00	465,796.41	365,989.49
July 2035	0.00	453,819.13	355,386.59
August 2035	0.00	442,057.11	344,979.66
September 2035	0.00	430,506.94	334,765.57
October 2035	0.00	419,165.25	324,741.22
November 2035	0.00	408,028.74	314,903.56
December 2035	0.00	397,094.15	305,249.60
January 2036	0.00	386,358.26	295,776.38
February 2036	0.00	375,817.92	286,480.99
March 2036	0.00	365,470.01	277,360.57
April 2036	0.00	355,311.46	268,412.28
May 2036	0.00	345,339.25	259,633.35
June 2036	0.00	335,550.39	251,021.04
July 2036	0.00	325,941.96	242,572.65
August 2036	0.00	316,511.07	234,285.51
September 2036	0.00	307,254.86	226,157.02
October 2036	0.00	298,170.54	218,184.60
November 2036	0.00	289,255.35	210,365.70
December 2036	0.00	280,506.56	202,697.82
January 2037	0.00	271,921.49	195,178.50
February 2037	0.00	263,497.50	187,805.32
March 2037	0.00	255,232.00	180,575.88
April 2037	0.00	247,122.43	173,487.83
May 2037	0.00	239,166.25	166,538.86
June 2037	0.00	231,361.00	159,726.67
July 2037	0.00	223,704.21	153,049.02
August 2037	0.00	216,193.49	146,503.70
September 2037	0.00	208,826.46	140,088.53
October 2037	0.00	201,600.77	133,801.36
November 2037	0.00	194,514.14	127,640.07
December 2037	0.00	187,564.28	121,602.58

<u>Distribution Date</u>	<u>Class HP</u>	<u>Classes PA, PX and PY (in the aggregate)</u>	<u>Class NY</u>
January 2038.	\$ 0.00	\$ 180,748.97	\$ 115,686.85
February 2038.	0.00	174,066.01	109,890.84
March 2038.	0.00	167,513.23	104,212.58
April 2038.	0.00	161,088.50	98,650.09
May 2038	0.00	154,789.72	93,201.47
June 2038	0.00	148,614.81	87,864.80
July 2038	0.00	142,561.74	82,638.21
August 2038	0.00	136,628.51	77,519.87
September 2038	0.00	130,813.13	72,507.95
October 2038	0.00	125,113.66	67,600.68
November 2038	0.00	119,528.18	62,796.30
December 2038	0.00	114,054.81	58,093.07
January 2039.	0.00	108,691.68	53,489.28
February 2039.	0.00	103,436.97	48,983.27
March 2039.	0.00	98,288.87	44,573.38
April 2039.	0.00	93,245.61	40,257.97
May 2039	0.00	88,305.44	36,035.45
June 2039	0.00	83,466.64	31,904.24
July 2039	0.00	78,727.52	27,862.79
August 2039	0.00	74,086.40	23,909.56
September 2039	0.00	69,541.64	20,043.06
October 2039	0.00	65,091.62	16,261.79
November 2039	0.00	60,734.75	12,564.30
December 2039	0.00	56,469.46	8,949.15
January 2040.	0.00	52,294.21	5,414.92
February 2040.	0.00	48,207.48	1,960.23
March 2040.	0.00	44,207.76	0.00
April 2040.	0.00	40,293.58	0.00
May 2040	0.00	36,463.49	0.00
June 2040	0.00	32,716.07	0.00
July 2040	0.00	29,049.90	0.00
August 2040	0.00	25,463.59	0.00
September 2040	0.00	21,955.79	0.00
October 2040	0.00	18,525.15	0.00
November 2040	0.00	15,170.35	0.00
December 2040	0.00	11,890.08	0.00
January 2041.	0.00	8,683.07	0.00
February 2041.	0.00	5,548.05	0.00
March 2041.	0.00	2,483.78	0.00
April 2041 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in 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 Mae I or II
1A	Ginnie Mae	2009-121	OH(4)	December 30, 2009	38376PEJ5	0.0%	PO	February 2037	SC/PT	\$ 5,019,630	0.72497719	\$ 3,639,117	100.000000000000%	6.933%	261	89	II
1B	Ginnie Mae	2009-074	PI(5)	September 30, 2009	38376FN32	5.5	FIX/IO	November 2038	NTL (BAC L/AD)	239,644,125	0.75392358	3,639,117	2.0141970933	5.915	319	57	II
3	Ginnie Mae	2011-088	EY	June 30, 2011	38377WB86	4.0	FIX	June 2041	PAC I	6,926,000	1.00000000	6,926,000	100.0000000000	4.911	344	14	II
4	Ginnie Mae	2009-112	AB	November 30, 2009	38376E2Q7	5.0	FIX	March 2036	SEQ	50,000,000	0.72468088	31,392,668	86.6386000000	5.333	337	20	II
5	Ginnie Mae	2009-118	YU	December 30, 2009	38376PMW7	5.0	FIX	November 2036	SEQ	24,300,000	0.75750676	16,144,362	87.7057613169	5.320	338	19	II

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

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

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

(4) Class OH from Ginnie Mae REMIC Trust 2009-121 is backed by previously issued certificates, Class JF and JI from Ginnie Mae REMIC Trust 2007-007. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2007-007 are included in Exhibit B in this supplement.

(5) MX Class.

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

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$642,296,602

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-007**

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)
Security Group 1						
PA(1)	\$ 91,718,000	5.0%	PAC	FIX	38375JJ A 4	February 2029
PB(1)	64,728,000	5.0	PAC	FIX	38375JJ B 2	June 2032
PD(1)	18,731,000	5.0	PAC	FIX	38375JJ C 0	February 2037
PI(1)	93,708,000	5.0	NTL(PAC)	FIX/IO	38375JJ D 8	June 2036
PO(1)	93,708,000	0.0	PAC	PO	38375JJ E 6	June 2036
PZ(1)	34,667,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ F 3	February 2037
UZ(1)	13,333,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ G 1	February 2037
YA(1)	82,981,000	5.0	NSJ/TAC/AD	FIX	38375JJ H 9	February 2037
ZY(1)	134,000	5.0	NSJ/TAC/AD	FIX/Z	38375JJ J 5	February 2037
Security Group 2						
EF	100,000,000	(5)	PT	FLT	38375JJ K 2	February 2037
EI	100,000,000	(5)	NTL(PT)	INV/IO	38375JJ L 0	February 2037
Security Group 3						
JF	142,296,602	(5)	PT	FLT	38375JJ M 8	February 2037
JI	142,296,602	(5)	NTL(PT)	INV/IO	38375JJ N 6	February 2037
Residual						
RR	0	0.0	NPR	NPR	38375JJ P 1	February 2037

- (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.

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 February 28, 2007.

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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is February 21, 2007.

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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2007. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$400,000,000	312	37	5.50%
Group 2 Trust Assets			
\$100,000,000	358	2	6.83%
Group 3 Trust Assets			
\$142,296,602	325	29	7.01%

¹ As of February 1, 2007.

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

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

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

Interest Rates: The Interest Rates 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>
EF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
EI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%
JF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
JI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%

- (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, UZ and ZY Accrual Amounts will be allocated as follows:

- The ZY Accrual Amount to YA and ZY, in that order, until retired
- The PZ and UZ Accrual Amounts in the following order of priority:
 1. If the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired

2. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To UZ, until retired
 4. To PZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in April 2008, to PA, PB, PO and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired
 3. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To UZ and PZ, in that order, until retired
 5. To YA and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PO and PD, 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 EF, until retired

Security Group 3

The Group 3 Principal Distribution Amount will be allocated to JF, 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 Range or Rate:

<u>Classes</u>	<u>Structuring Range or Rate</u>
PA, PB, PD and PO (in the aggregate)	100% PSA through 225% PSA
YA and ZY (in the aggregate)	155% PSA

176% PSA Balances: The 176% PSA Balances are included in Schedule III to this Supplement. The 176% PSA Balances were calculated using a Structuring Rate of 176% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 176% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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</u>
PI	\$ 93,708,000	100% of PO (PAC Class)
EI	100,000,000	100% of EF (PT Class)
JI	142,296,602	100% of JF (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 includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$2,043,166,200

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-074

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.

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 September 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CQ(1)	\$193,074,000	5.00%	PAC I	FIX	38376FXK3	January 2033
CT(1)	37,261,000	5.00	PAC I	FIX	38376FXL1	February 2034
CW(1)	92,797,000	5.00	PAC I	FIX	38376FXM9	September 2036
GA	38,717,000	5.00	SUP	FIX	38376FXN7	June 2039
GC	3,000,000	5.50	SUP	FIX	38376FXP2	June 2039
GD	3,000,000	4.50	SUP	FIX	38376FXQ0	June 2039
GL	4,969,000	5.00	SUP	FIX	38376FXR8	September 2039
HG(1)	37,641,000	5.00	PAC I	FIX	38376FXS6	January 2039
HY(1)	35,050,000	5.00	PAC I	FIX	38376FXT4	September 2039
KB	16,874,000	5.00	PAC II	FIX	38376FXU1	September 2039
MA	15,960,000	5.00	SUP	FIX	38376FXV9	November 2038
MB	1,899,000	5.00	SUP	FIX	38376FXW7	February 2039
MC	1,487,000	5.00	SUP	FIX	38376FXX5	April 2039
MD	3,196,000	5.00	SUP	FIX	38376FXY3	September 2039
ME	4,566,000	5.00	PAC II	FIX	38376FXZ0	September 2039
MG	1,000,000	5.00	PAC II	FIX	38376FYA4	August 2039
MH	172,000	5.00	PAC II	FIX	38376FVB2	September 2039
TA	27,128,000	5.00	SUP	FIX	38376FVC0	February 2039
TB	3,374,000	5.00	SUP	FIX	38376FYD8	April 2039
TC	10,104,000	5.00	SUP	FIX	38376FYE6	September 2039
TD	14,754,000	5.00	PAC II	FIX	38376FYF3	April 2039
TE	5,556,000	5.00	PAC II	FIX	38376FYG1	July 2039
TG	4,974,000	5.00	PAC II	FIX	38376FYH9	September 2039
TH	6,900,000	4.75	SUP	FIX	38376FYJ5	February 2039
TJ	3,250,000	5.50	SUP	FIX	38376FYK2	February 2039
TK	1,800,000	7.00	SUP	FIX	38376FYL0	February 2039
TL	7,000,000	4.50	SUP	FIX	38376FYM8	February 2039
XA(1)	14,414,000	5.00	PAC I	FIX	38376FYN6	January 2037
XB(1)	30,984,000	5.00	PAC I	FIX	38376FYP1	October 2037
XC(1)	14,466,000	5.00	PAC I	FIX	38376FYQ9	February 2038
Security Group 2						
NZ	25,000,000	5.50	SUP	FIX/Z	38376FYR7	September 2039
QA(1)	64,955,000	5.50	PAC/AD	FIX	38376FYS5	December 2038
QX	5,916,000	5.50	PAC/AD	FIX	38376FYT3	September 2039
Security Group 3						
HL(1)	45,000,000	5.00	SEQ	FIX	38376FYU0	October 2035
HV(1)	6,865,000	5.00	AD/SEQ	FIX	38376FV8	September 2020
ZH(1)	9,434,000	5.00	SEQ	FIX/Z	38376FYW6	September 2039

(Table continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
NA(1)	20,000,000	5.00	PAC I	FIX	38376FYX4	March 2037
NY(1)	5,906,000	5.00	PAC I	FIX	38376FYY2	September 2039
TN	5,872,000	5.00	PAC II	FIX	38376FYZ9	September 2039
TP	6,000,000	6.00	SUP	FIX	38376FZA3	February 2039
TU	18,000,000	4.50	SUP	FIX	38376FZB1	February 2039
TV	2,000,000	6.50	SUP	FIX	38376FZC9	February 2039
TW	5,950,000	5.00	SUP	FIX	38376FZD7	February 2039
TX	2,158,000	5.00	SUP	FIX	38376FZE5	April 2039
TY	6,790,000	5.00	SUP	FIX	38376FZF2	September 2039
WA(1)	114,004,000	5.00	PAC I	FIX	38376FZG0	August 2038
WY(1)	13,320,000	5.00	PAC I	FIX	38376FZH8	September 2039
Security Group 5						
FI(1)	160,540,285	(5)	NTL (PAC/AD)	FLT/IO	38376FZJ4	August 2039
HI(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZK1	August 2039
IB(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZL9	August 2039
IC(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZM7	August 2039
ID(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZN5	August 2039
IE(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZP0	August 2039
IG(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZQ8	August 2039
IJ(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZR6	August 2039
JY	2,840,000	5.50	PAC/AD	FIX	38376FZS4	September 2039
JZ	50,000,000	5.50	SUP	FIX/Z	38376FZT2	September 2039
PO(1)	204,324,000	0.00	PAC/AD	PO	38376FZU9	August 2039
SA(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZV7	August 2039
Security Group 6						
EY(1)	22,623,975	5.50	PAC I/AD	FIX	38376FZW5	September 2039
KA(1)	64,916,775	5.50	PAC II/AD	FIX	38376FZX3	September 2039
KZ	2,475	5.50	PAC II/AD	FIX/Z	38376FZY1	September 2039
MZ	148,500,000	5.50	SUP	FIX/Z	38376FZZ8	September 2039
PA(1)	527,217,075	5.50	PAC I/AD	FIX	38376FA28	November 2038
PW(1)	30,204,900	5.50	PAC I/AD	FIX	38376FA36	May 2039
Residual						
RR	0	0.00	NPR	NPR	38376FA44	September 2039

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

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.5%	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.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$635,367,000	357	2	5.35%
Group 2 Trust Assets			
\$ 95,871,000	346	12	6.00%
Group 3 Trust Assets			
\$ 61,299,000	356	2	5.35%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%
Group 5 Trust Assets			
\$257,164,000	346	12	6.00%
Group 6 Trust Assets			
\$793,465,200	346	12	6.00%

¹ As of September 1, 2009.

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

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

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

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 Interest Only 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>
FA	LIBOR + 1.00%	1.24%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.95%	1.19%	0.95%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.14%	0.90%	7.00%	0	0.00%
FD	LIBOR + 0.85%	1.09%	0.85%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.04%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.75%	0.99%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.70%	0.94%	0.70%	7.00%	0	0.00%
FI	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
HI	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IB	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IC	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
ID	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IE	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IG	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
IJ	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SA	6.00% – LIBOR	5.76%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	5.81%	0.00%	6.05%	0	6.05%
SC	6.10% – LIBOR	5.86%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	6.06%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	6.11%	0.00%	6.35%	0	6.35%

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

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

SECURITY GROUP 1

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

1. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 37.0436331256% in the following order of priority:

i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding

ii. Concurrently, to GA, GC and GD, pro rata, until retired

iii. To GL, until retired

iv. To KB, without regard to its Scheduled Principal Balance, until retired

b. 15.7390917186% in the following order of priority:

i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 20.4252352736%, sequentially, to MG and MH, in that order, while outstanding

2. 79.5747647264%, to ME, while outstanding

ii. Sequentially, to MA, MB, MC and MD, in that order, until retired

iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired

c. 47.2172751558% in the following order of priority:

i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired

iii. Sequentially, to TB and TC, in that order, until retired

iv. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA and QX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To NZ, until retired

3. Sequentially, to QA and QX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, in that order, until retired

SECURITY GROUP 4

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

1. To NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.9066109770%, sequentially, to NA and NY, in that order, while outstanding
 - b. 83.0933890230%, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To MZ, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PW and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JY and PO (in the aggregate)	336% PSA through 550% PSA
QA and QX (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate)	100% PSA through 250% PSA
NA, NY, WA and WY (in the aggregate)	120% PSA through 250% PSA
PA, PW and EY (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	175% PSA through 300% PSA
KB	130% PSA through 250% PSA
ME, MG and MH (in the aggregate)	125% PSA through 250% PSA
TD, TE and TG (in the aggregate)	125% PSA through 205% PSA
TN	133% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$135,018,400	40% of CQ,CT,CW and XA (PAC I Classes) (in the aggregate)
CI	115,844,400	60% of CQ (PAC I Class)
EI	253,373,625	45.4545454545% of PA and PW (PAC I/AD Classes) (in the aggregate)
FI	160,540,285	78.5714285714% of PO (PAC/AD Class)
HI	160,540,285	78.5714285714% of PO (PAC/AD Class)
IB	160,540,285	78.5714285714% of PO (PAC/AD Class)
IC	160,540,285	78.5714285714% of PO (PAC/AD Class)
ID	160,540,285	78.5714285714% of PO (PAC/AD Class)
IE	160,540,285	78.5714285714% of PO (PAC/AD Class)
IG	160,540,285	78.5714285714% of PO (PAC/AD Class)
IH	18,000,000	40% of HL (SEQ Class)
IJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
JI	204,324,000	100% of PO (PAC/AD Class)
KI	29,507,625	45.4545454545% of KA (PAC II/AD Class)
LI	147,412,000	40% of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate)
NI	8,000,000	40% of NA (PAC I Class)
PI	239,644,125	45.4545454545% of PA (PAC I/AD Class)
QI	29,525,000	45.4545454545% of QA (PAC/AD Class)
SA	160,540,285	78.5714285714% of PO (PAC/AD Class)
SB	160,540,285	78.5714285714% of PO (PAC/AD Class)
SC	160,540,285	78.5714285714% of PO (PAC/AD Class)
SD	160,540,285	78.5714285714% of PO (PAC/AD Class)
SE	160,540,285	78.5714285714% of PO (PAC/AD Class)
SG	160,540,285	78.5714285714% of PO (PAC/AD Class)
SH	160,540,285	78.5714285714% of PO (PAC/AD Class)
SJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
TI	11,178,300	30% of CT (PAC I Class)
WI	45,601,600	40% of WA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CQ	\$193,074,000	BA	\$337,546,000	PAC I	5.00%	FIX	38376FA51	January 2037
CT	37,261,000	BC	337,546,000	PAC I	3.00	FIX	38376FA69	January 2037
CW	92,797,000	BD	337,546,000	PAC I	3.25	FIX	38376FA77	January 2037
XA	14,414,000	BE	337,546,000	PAC I	3.50	FIX	38376FA85	January 2037
		BG	337,546,000	PAC I	3.75	FIX	38376FA93	January 2037
		BH	337,546,000	PAC I	4.00	FIX	38376FB27	January 2037
		BI	135,018,400	NTL (PAC I)	5.00	FIX/IO	38376FB35	January 2037
		BL	337,546,000	PAC I	4.25	FIX	38376FB43	January 2037
		BM	337,546,000	PAC I	4.50	FIX	38376FB50	January 2037
		BN	337,546,000	PAC I	4.75	FIX	38376FB68	January 2037
		BP	337,546,000	PAC I	3.50	FIX	38376FB76	January 2037
Combination 2(6)								
CQ	\$193,074,000	LA	\$368,530,000	PAC I	5.00%	FIX	38376FB84	October 2037
CT	37,261,000	LB	368,530,000	PAC I	3.00	FIX	38376FB92	October 2037
CW	92,797,000	LC	368,530,000	PAC I	3.25	FIX	38376FC26	October 2037
XA	14,414,000	LD	368,530,000	PAC I	3.50	FIX	38376FC34	October 2037
XB	30,984,000	LE	368,530,000	PAC I	3.75	FIX	38376FC42	October 2037
		LG	368,530,000	PAC I	4.00	FIX	38376FC59	October 2037
		LH	368,530,000	PAC I	4.25	FIX	38376FC67	October 2037
		LI	147,412,000	NTL (PAC I)	5.00	FIX/IO	38376FC75	October 2037
		IJ	368,530,000	PAC I	4.50	FIX	38376FC83	October 2037
		LM	368,530,000	PAC I	4.75	FIX	38376FC91	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
CQ	\$193,074,000	CA	\$193,074,000	PAC I	2.00%	FIX	38376FD25	January 2033
		CB	193,074,000	PAC I	2.50	FIX	38376FD33	January 2033
		CD	193,074,000	PAC I	3.00	FIX	38376FD41	January 2033
		CE	193,074,000	PAC I	3.50	FIX	38376FD58	January 2033
		CG	193,074,000	PAC I	4.00	FIX	38376FD66	January 2033
		CH	193,074,000	PAC I	4.50	FIX	38376FD74	January 2033
		CI	115,844,400	NTL (PAC I)	5.00	FIX/IO	38376FD82	January 2033
Combination 4(6)								
CT	\$ 37,261,000	CJ	\$ 37,261,000	PAC I	3.50%	FIX	38376FD90	February 2034
		CK	37,261,000	PAC I	4.00	FIX	38376FE24	February 2034
		CL	37,261,000	PAC I	4.50	FIX	38376FE32	February 2034
		TI	11,178,300	NTL (PAC I)	5.00	FIX/IO	38376FE40	February 2034
Combination 5								
CQ	\$193,074,000	P	\$455,687,000	PAC I	5.00%	FIX	38376FE57	September 2039
CT	37,261,000							
CW	92,797,000							
HG	37,641,000							
HY	35,050,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 6								
HG	\$ 37,641,000	BY	\$118,141,000	PAC I	5.00%	FIX	38376FE65	September 2039
HY	35,050,000							
XB	30,984,000							
XC	14,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
HG	\$ 37,641,000	LY	\$ 87,157,000	PAC I	5.00%	FIX	38376FE73	September 2039
HY	35,050,000							
XC	14,466,000							
Combination 8								
CT	\$ 37,261,000	HB	\$ 227,563,000	PAC I	5.00%	FIX	38376FE81	January 2039
CW	92,797,000							
HG	37,641,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 9								
HG	\$ 37,641,000	CX	\$ 72,691,000	PAC I	5.00%	FIX	38376FE99	September 2039
HY	35,050,000							
Combination 10								
XA	\$ 14,414,000	CY	\$ 59,864,000	PAC I	5.00%	FIX	38376FF23	February 2038
XB	30,984,000							
XC	14,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 11(6)								
QA	\$ 64,955,000	QB	\$ 64,955,000	PAC/AD	3.00%	FIX	38376FF31	December 2038
		QD	64,955,000	PAC/AD	3.50	FIX	38376FF49	December 2038
		QG	64,955,000	PAC/AD	4.00	FIX	38376FF56	December 2038
		QI	29,525,000	NTL (PAC/AD)	5.50	FIX/IO	38376FF64	December 2038
		QJ	64,955,000	PAC/AD	4.50	FIX	38376FF72	December 2038
		QM	64,955,000	PAC/AD	5.00	FIX	38376FF80	December 2038
		QP	64,955,000	PAC/AD	3.50	FIX	38376FF98	December 2038
Security Group 3								
Combination 12(6)								
HL	\$ 45,000,000	HJ	\$ 45,000,000	SEQ	3.00%	FIX	38376FG22	October 2035
		HM	45,000,000	SEQ	3.50	FIX	38376FG30	October 2035
		HN	45,000,000	SEQ	4.00	FIX	38376FG48	October 2035
		HW	45,000,000	SEQ	4.50	FIX	38376FG55	October 2035
		IH	18,000,000	NTL (SEQ)	5.00	FIX/IO	38376FG63	October 2035
Combination 13								
HV	\$ 6,865,000	HX	\$ 16,299,000	SEQ	5.00%	FIX	38376FG71	September 2039
ZH	9,434,000							
Security Group 4								
Combination 14(6)								
NA	\$ 20,000,000	NB	\$ 20,000,000	PAC I	3.00%	FIX	38376FG89	March 2037
		NG	20,000,000	PAC I	4.00	FIX	38376FH21	March 2037
		NI	8,000,000	NTL (PAC I)	5.00	FIX/IO	38376FH47	March 2037
		NJ	20,000,000	PAC I	4.50	FIX	38376FH39	March 2037
		NP	20,000,000	PAC I	3.50	FIX	38376FG97	March 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
WA	\$114,004,000	WB	\$114,004,000	PAC I	3.00%	FIX	38376FH54	August 2038
		WC	114,004,000	PAC I	3.25	FIX	38376FH62	August 2038
		WD	114,004,000	PAC I	3.50	FIX	38376FH70	August 2038
		WE	114,004,000	PAC I	3.75	FIX	38376FH88	August 2038
		WG	114,004,000	PAC I	4.00	FIX	38376FH96	August 2038
		WH	114,004,000	PAC I	4.25	FIX	38376FJ29	August 2038
		WI	45,601,600	NTL (PAC I)	5.00	FIX/IO	38376FJ52	August 2038
		WJ	114,004,000	PAC I	4.50	FIX	38376FJ37	August 2038
		WL	114,004,000	PAC I	4.75	FIX	38376FJ45	August 2038
Combination 16								
NY	\$ 5,906,000	NX	\$ 19,226,000	PAC I	5.00%	FIX	38376FJ60	September 2039
WY	13,320,000							
Security Group 5								
Combination 17								
FI	\$160,540,285	FH	\$160,540,285	PAC/AD	(5)	FLT	38376FJ78	August 2039
IJ	160,540,285							
PO	160,540,285							
Combination 18								
FI	\$160,540,285	FG	\$160,540,285	PAC/AD	(5)	FLT	38376FJ86	August 2039
HI	160,540,285							
IJ	160,540,285							
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FI	\$160,540,285	FE	\$160,540,285	PAC/AD	(5)	FLT	38376FJ94	August 2039
HI	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 20								
FI	\$160,540,285	FD	\$160,540,285	PAC/AD	(5)	FLT	38376FK27	August 2039
HI	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 21								
FI	\$160,540,285	FC	\$160,540,285	PAC/AD	(5)	FLT	38376FK35	August 2039
HI	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
FI	\$160,540,285	FB	\$160,540,285	PAC/AD	(5)	FLT	38376FK43	August 2039
HI	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 23								
FI	\$160,540,285	FA	\$160,540,285	PAC/AD	(5)	FLT	38376FK50	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 24								
IB	\$160,540,285	SB	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK68	August 2039
SA	160,540,285							
Combination 25								
IB	\$160,540,285	SC	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK76	August 2039
IC	160,540,285							
SA	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IB	\$160,540,285	SD	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK84	August 2039
IC	160,540,285							
ID	160,540,285							
SA	160,540,285							
Combination 27								
IB	\$160,540,285	SE	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK92	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
SA	160,540,285							
Combination 28								
IB	\$160,540,285	SG	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL26	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							
Combination 29								
HI	\$160,540,285	SH	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL34	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
HI	\$160,540,285	SJ	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL42	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 31								
FI	\$ 87,567,428	JB	\$204,324,000	PAC/AD	3.00%	FIX	38376FL59	August 2039
HI	87,567,428							
IB	87,567,428							
IC	87,567,428							
ID	87,567,428							
IE	87,567,428							
IG	87,567,428							
IJ	87,567,428							
PO	204,324,000							
SA	87,567,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
FI	\$102,161,998	JC	\$204,324,000	PAC/AD	3.50%	FIX	38376FL67	August 2039
HI	102,161,998							
IB	102,161,998							
IC	102,161,998							
ID	102,161,998							
IE	102,161,998							
IG	102,161,998							
IJ	102,161,998							
PO	204,324,000							
SA	102,161,998							
Combination 33								
FI	\$116,756,570	JD	\$204,324,000	PAC/AD	4.00%	FIX	38376FL75	August 2039
HI	116,756,570							
IB	116,756,570							
IC	116,756,570							
ID	116,756,570							
IE	116,756,570							
IG	116,756,570							
IJ	116,756,570							
PO	204,324,000							
SA	116,756,570							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
FI	\$131,351,140	JE	\$204,324,000	PAC/AD	4.50%	FIX	38376FL83	August 2039
HI	131,351,140							
IB	131,351,140							
IC	131,351,140							
ID	131,351,140							
IE	131,351,140							
IG	131,351,140							
IJ	131,351,140							
PO	204,324,000							
SA	131,351,140							
Combination 35								
FI	\$145,945,712	JG	\$204,324,000	PAC/AD	5.00%	FIX	38376FL91	August 2039
HI	145,945,712							
IB	145,945,712							
IC	145,945,712							
ID	145,945,712							
IE	145,945,712							
IG	145,945,712							
IJ	145,945,712							
PO	204,324,000							
SA	145,945,712							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36								
FI	\$160,540,285	JH	\$204,324,000	PAC/AD	5.50%	FIX	38376FM25	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	204,324,000							
SA	160,540,285							
Combination 37								
FI	\$160,540,285	JJ	\$204,324,000	NTL (PAC/AD)	5.50%	FIX/IO	38376FM33	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 38								
FI	\$160,540,285	FJ	\$160,540,285	PAC/AD	(5)	FLT	38376FM41	August 2039
PO	160,540,285							

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 6 Combination 39(6)	PA \$527,217,075	PB	\$527,217,075	PAC I/AD	3.00%	FIX	38376FM58	November 2038		
		PC	527,217,075	PAC I/AD	3.25	FIX	38376FM66	November 2038		
		PD	527,217,075	PAC I/AD	3.50	FIX	38376FM74	November 2038		
		PE	527,217,075	PAC I/AD	3.75	FIX	38376FM82	November 2038		
		PG	527,217,075	PAC I/AD	4.00	FIX	38376FM90	November 2038		
		PH	527,217,075	PAC I/AD	4.25	FIX	38376FN24	November 2038		
		PI	239,644,125	NTL (PAC I/AD)	5.50	FIX/IO	38376FN32	November 2038		
		PJ	527,217,075	PAC I/AD	4.50	FIX	38376FN40	November 2038		
		PL	527,217,075	PAC I/AD	4.75	FIX	38376FN57	November 2038		
		PM	527,217,075	PAC I/AD	5.00	FIX	38376FN65	November 2038		
		PN	527,217,075	PAC I/AD	5.25	FIX	38376FN73	November 2038		
		Combination 40(6)	PA \$527,217,075	EA	\$557,421,975	PAC I/AD	5.50%	FIX	38376FN81	May 2039
				EB	557,421,975	PAC I/AD	3.00	FIX	38376FN99	May 2039
				EC	557,421,975	PAC I/AD	3.25	FIX	38376FP22	May 2039
EG	557,421,975			PAC I/AD	3.50	FIX	38376FP30	May 2039		
EH	557,421,975			PAC I/AD	3.75	FIX	38376FP48	May 2039		
EI	253,373,625			NTL (PAC I/AD)	5.50	FIX/IO	38376FP55	May 2039		
EJ	557,421,975			PAC I/AD	4.00	FIX	38376FP63	May 2039		
EL	557,421,975			PAC I/AD	4.25	FIX	38376FP71	May 2039		
EM	557,421,975			PAC I/AD	4.50	FIX	38376FP89	May 2039		
EN	557,421,975			PAC I/AD	4.75	FIX	38376FP97	May 2039		
PW	30,204,900	EP	557,421,975	PAC I/AD	5.00	FIX	38376FQ21	May 2039		
		ET	557,421,975	PAC I/AD	5.25	FIX	38376FQ39	May 2039		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41(6)								
KA	\$ 64,916,775	KC	\$ 64,916,775	PAC II/AD	3.00%	FIX	38376FQ47	September 2039
		KD	64,916,775	PAC II/AD	3.25	FIX	38376FQ54	September 2039
		KE	64,916,775	PAC II/AD	3.50	FIX	38376FQ62	September 2039
		KG	64,916,775	PAC II/AD	3.75	FIX	38376FQ70	September 2039
		KH	64,916,775	PAC II/AD	4.00	FIX	38376FQ88	September 2039
		KI	29,507,625	NTL (PAC II/AD)	5.50	FIX/IO	38376FQ96	September 2039
		KJ	64,916,775	PAC II/AD	4.25	FIX	38376FR20	September 2039
		KL	64,916,775	PAC II/AD	4.50	FIX	38376FR38	September 2039
		KM	64,916,775	PAC II/AD	4.75	FIX	38376FR46	September 2039
		KN	64,916,775	PAC II/AD	5.00	FIX	38376FR53	September 2039
		KP	64,916,775	PAC II/AD	5.25	FIX	38376FR61	September 2039
Combination 42								
EY	\$ 22,623,975	PY	\$ 52,828,875	PAC I/AD	5.50%	FIX	38376FR79	September 2039
PW	30,204,900							
Combination 43								
EY	\$ 22,623,975	E	\$ 580,045,950	PAC I/AD	5.50%	FIX	38376FR87	September 2039
PA	527,217,075							
PW	30,204,900							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 11, 12, 14, 15, 39, 40 and 41, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$209,664,536

**Government National Mortgage Association
 GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
 and MX Securities
 Ginnie Mae REMIC Trust 2009-112**

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A(1)	\$50,000,000	5.0%	SEQ	FIX	38376E2P9	March 2036
AB(1)	50,000,000	5.0	SEQ	FIX	38376E2Q7	March 2036
AC	57,248,402	5.0	SEQ	FIX	38376JV68	March 2036
AV(1)	22,077,137	5.0	SEQ/AD	FIX	38376E2R5	November 2020
Z(1)	30,338,997	5.0	SEQ	FIX/Z	38376E2S3	November 2039
Residual						
R	0	0.0	NPR	NPR	38376E2T1	November 2039

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.

- (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.
- (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.

The Trust and its Assets

The Trust will own Ginnie Mae 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-5 which highlights some of these risks.

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

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

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



RBC Capital Markets®

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: RBC Capital Markets Corporation

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$209,664,536	358	2	5.4%

¹ As of November 1, 2009.

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

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

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

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 Class: The Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to AV and Z, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to A, AB and AC, pro rata, until retired
 2. Sequentially, to AV and Z, until retired

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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$30,000,000	30% of A and AB (in the aggregate) (SEQ Classes)

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.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

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.

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 December 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,557,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution 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 December 21, 2009.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 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, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets 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 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 + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

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

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

SECURITY GROUP 1

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 KZ, XZ and ZX Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

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

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, 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 in the following order of priority:

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

i. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

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

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



\$12,054,920,239

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-121

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-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HZ	\$ 71,170,478	5.50%	SC/PT/SUP	FIX/Z	38376PAA8	October 2039
Security Group 2						
VA(1)	22,871,017	5.50	SC/AD/SEQ	FIX	38376PAB6	November 2020
Z	28,015,000	5.50	SC/SEQ	FIX/Z	38376PAC4	September 2039
Security Group 3						
BZ	30,000,000	5.00	SUP	FIX/Z	38376PAD2	December 2039
KA(1)	24,382,000	5.00	PAC II/AD	FIX	38376PAE0	December 2039
KZ	1,000	5.00	PAC II/AD	FIX/Z	38376PAF7	December 2039
NA(1)	237,490,000	5.00	PAC I/AD	FIX	38376PAG5	April 2037
PN(1)	40,023,000	5.00	PAC I/AD	FIX	38376PAH3	October 2038
V(1)	14,972,000	5.00	AD/PAC I	FIX	38376PAJ9	December 2020
ZA(1)	20,576,000	5.00	PAC I/AD	FIX/Z	38376PAK6	December 2039
ZB	30,000,000	5.00	SUP	FIX/Z	38376PAL4	December 2039
Security Group 4						
FD	87,954,786	(5)	SC/PT	FLT	38376PAM2	March 2037
ID(1)	732,956	6.00	NTL (SC/PT)	FIX/IO	38376PAN0	March 2037
OD(1)	4,821,226	0.00	SC/PT	PO	38376PA5	March 2037
Security Group 5						
FE	64,181,643	(5)	SC/PT	FLT	38376PAQ3	May 2036
IE(6)	64,181,643	(5)	NTL (SC/PT)	SP/IO	38376PAR1	May 2036
OE	4,612,408	0.00	SC/PT	PO	38376PAS9	May 2036
Security Group 6						
YH	17,230,314	4.75	SC/PT	FIX	38376PAT7	September 2038
YI(1)	861,515	5.00	NTL (SC/PT)	FIX/IO	38376PAU4	September 2038
Security Group 7						
VN(1)	21,678,896	5.50	SC/AD/SEQ	FIX	38376PAV2	November 2020
ZQ	26,555,133	5.50	SC/SEQ	FIX/Z	38376PAW0	September 2039
Security Group 8						
XE	14,932,101	4.50	SC/PT	FIX	38376PAX8	February 2038
XI(1)	1,493,210	5.00	NTL (SC/PT)	FIX/IO	38376PAY6	February 2038
Security Group 9						
A(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PAZ3	December 2039
AV(1)	139,428,571	(5)	NTL (PT)	FLT/IO	38376PBA7	December 2039
IA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBB5	December 2039
IB(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBC3	December 2039
OA(1)	244,000,000	0.00	PT	PO	38376PBD1	December 2039
SA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBE9	December 2039

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is December 22, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
BD(1)	\$ 52,714,285	(5)	NTL (PT)	INV/IO	38376PBF6	December 2039
BV(1)	52,714,285	(5)	NTL (PT)	FLT/IO	38376PBG4	December 2039
IC(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBH2	December 2039
OB(1)	82,000,000	0.00%	PT	PO	38376PBJ8	December 2039
SB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBK5	December 2039
YB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBL3	December 2039
Security Group 11						
CV(1)	123,428,571	(5)	NTL (PT)	FLT/IO	38376PBM1	December 2039
D(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBN9	December 2039
EV(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBP4	December 2039
OC(1)	192,000,000	0.00	PT	PO	38376PBQ2	December 2039
SC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBR0	December 2039
YC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBS8	December 2039
Security Group 12						
DO(1)	3,920,767,252	0.00	PT	PO	38376PBT6	December 2039
DV(1)	2,520,493,233	(5)	NTL (PT)	FLT/IO	38376PBU3	December 2039
IG(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBV1	December 2039
IH(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBW9	December 2039
SD(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBX7	December 2039
SK(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBY5	December 2039
Security Group 13						
IN(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCM0	December 2039
J(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCN8	December 2039
JV(1)	200,000,000	(5)	NTL (PT)	FLT/IO	38376PCP3	December 2039
OJ(1)	280,000,000	0.00	PT	PO	38376PCQ1	December 2039
SH(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCR9	December 2039
SJ(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCS7	December 2039
Security Group 14						
IS(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PCZ1	December 2039
IT(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDA5	December 2039
MV(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDB3	December 2039
OM(1)	52,689,756	0.00	PT	PO	38376PDC1	December 2039
SM(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDD9	December 2039
XV(1)	30,108,432	(5)	NTL (PT)	FLT/IO	38376PDE7	December 2039
Security Group 15						
IU(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDF4	December 2039
OQ(1)	1,741,905,307	0.00	PT	PO	38376PDG2	December 2039
QV(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDH0	December 2039
SP(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDJ6	December 2039
SQ(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDK3	December 2039
XN(1)	1,119,796,268	(5)	NTL (PT)	FLT/IO	38376PDL1	December 2039
Security Group 16						
IY(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDT4	December 2039
OU(1)	4,650,514,159	0.00	PT	PO	38376PDU1	December 2039
SU(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDV9	December 2039
U(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDW7	December 2039
UV(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDX5	December 2039
XH(1)	3,321,795,827	(5)	NTL (PT)	FLT/IO	38376PDY3	December 2039
Security Group 17						
NP(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PDZ0	December 2039
NQ(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEA4	December 2039
OW(1)	59,301,941	0.00	PT	PO	38376PEB2	December 2039
SW(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEC0	December 2039
W(1)	46,594,382	(5)	NTL (PT)	FLT/IO	38376PED8	December 2039
WV(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEE6	December 2039
Security Group 18						
H(1)	3,262,759	(5)	NTL (SC/PT)	INV/IO	38376PEF3	February 2037
HS	16,313,798	(5)	NTL (SC/PT)	INV/IO	38376PEG1	February 2037
NF(1)	65,255,192	(5)	SC/PT	FLT	38376PEH9	February 2037
OH	5,019,630	0.00	SC/PT	PO	38376PEJ5	February 2037
Residual						
RR	0	0.00	NPR	NPR	38376PEK2	December 2039

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

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 9, 10, 11, 12 and 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 January 2010. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 18 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	30
10	Ginnie Mae I	4.5%	30
11	Ginnie Mae I	4.5%	30
12	Ginnie Mae I	4.5%	30
13	Ginnie Mae I	5.0%	30
14	Ginnie Mae II	4.0%	30
15	Ginnie Mae II	4.5%	30
16	Ginnie Mae II	5.0%	30
17	Ginnie Mae II	5.5%	30
18	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class IX 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 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 397,444,000	359	0	5.38%
Group 9 Trust Assets			
\$ 244,000,000	359	1	4.50%
Group 10 Trust Assets			
\$ 82,000,000	359	1	5.00%
Group 11 Trust Assets			
\$ 192,000,000	359	1	5.00%
Group 12 Trust Assets			
\$3,920,767,252	359	1	5.00%
Group 13 Trust Assets			
\$ 280,000,000	359	1	5.50%
Group 14 Trust Assets			
\$ 52,689,756	359	1	4.44%
Group 15 Trust Assets			
\$1,741,905,307	359	1	4.94%
Group 16 Trust Assets			
\$4,650,514,159	359	1	5.39%
Group 17 Trust Assets			
\$ 59,301,941	359	1	5.93%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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 Interest Only 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>
A	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
AF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
AS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
AV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
BD	6.60% – LIBOR	0.200%	0.00%	0.20%	0	6.60%
BF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
BS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
BV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
CF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
CS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
CV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
D	6.60% – LIBOR	0.200%	0.00%	0.20%	0	6.60%
DF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
DV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
EV	6.80% – LIBOR	0.200%	0.00%	0.20%	0	6.80%
FA	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FD	LIBOR + 0.55%	0.78313%	0.55%	7.07%	0	0.00%
FE	LIBOR + 0.50%	0.73313%	0.50%	7.50%	0	0.00%
FH	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FM	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FQ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FW	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FY	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
H	130.00% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	6.50%
HA	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HB	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HC	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HE	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HG	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HS	25.80% – (LIBOR × 4)	1.000%	0.00%	1.00%	0	6.45%

<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>
HT	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
IA	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IB	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IC	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
If LIBOR < 7.11%: (LIBOR - 6.9500005%)						
If 7.11% <= LIBOR: (1.059474412 ×						
IE	LIBOR) - 7.372863069%	0.0499995%	0.0499995%	0.181189546%	0	0.00%
IG	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IH	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IN	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IS	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IT	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IU	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IY	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
J	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
JF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
JS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
JV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
KF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
KS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
M	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
MF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
MS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
MV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
NF	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
NP	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
NQ	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
NU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
NX	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
PF	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
PS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
QF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
QS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
QV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SA	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SB	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SC	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SD	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SH	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SJ	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SK	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SM	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SP	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
SQ	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SU	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SW	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
U	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
UF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
US	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
UV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
W	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
WF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
WS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%

<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>
WV	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
XB	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XC	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XD	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XH	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XJ	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XM	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XQ	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XS	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XU	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XW	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
YB	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
YC	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
YD	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YJ	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YM	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YQ	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YS	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YU	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YW	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%

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

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 HZ, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, PN, V and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FE and OE, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to OU, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to OW, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NA, PN, V and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KA and KZ* (in the aggregate)	158% PSA through 250% PSA

* The initial Effective Rate is 159% PSA through 250% PSA.

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

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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>
Security Group 2		
VI	\$ 6,237,550	27.2727272727% of VA (SC/AD/SEQ Class)
Security Group 3		
IP	\$ 8,004,600	20% of PN (PAC I/AD Class)
KI	9,752,800	40% of KA (PAC II/AD Class)
NI	118,745,000	50% of NA (PAC I/AD Class)
PI	138,756,500	50% of NA and PN (in the aggregate) (PAC I/AD Classes)
Security Group 4		
ID	\$ 732,956	0.8333333333% of FD (SC/PT Class)
Security Group 5		
IE	\$ 64,181,643	100% of FE (SC/PT Class)
Security Group 6		
YI	\$ 861,515	5% of YH (SC/PT Class)
Security Group 7		
IV	\$ 7,883,234	36.3636363636% of VN (SC/AD/SEQ Class)
Security Group 8		
XI	\$ 1,493,210	10% of XE (SC/PT Class)
Security Groups 6 and 8		
IX	\$ 1,493,210	10% of XE (SC/PT Class)
	<u>861,515</u>	5% of YH (SC/PT Class)
	<u>\$ 2,354,725</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 9		
A	\$ 139,428,571	57.1428571429% of OA (PT Class)
AI	244,000,000	100% of OA (PT Class)
AS	139,428,571	57.1428571429% of OA (PT Class)
AV	139,428,571	57.1428571429% of OA (PT Class)
IA	139,428,571	57.1428571429% of OA (PT Class)
IB	139,428,571	57.1428571429% of OA (PT Class)
SA	139,428,571	57.1428571429% of OA (PT Class)
XS	139,428,571	57.1428571429% of OA (PT Class)
YS	139,428,571	57.1428571429% of OA (PT Class)
Security Group 10		
BD	\$ 52,714,285	64.2857142857% of OB (PT Class)
BI	82,000,000	100% of OB (PT Class)
BS	52,714,285	64.2857142857% of OB (PT Class)
BV	52,714,285	64.2857142857% of OB (PT Class)
IC	52,714,285	64.2857142857% of OB (PT Class)
KS	52,714,285	64.2857142857% of OB (PT Class)
SB	52,714,285	64.2857142857% of OB (PT Class)
XB	52,714,285	64.2857142857% of OB (PT Class)
YB	52,714,285	64.2857142857% of OB (PT Class)
Security Group 11		
CI	\$ 192,000,000	100% of OC (PT Class)
CS	123,428,571	64.2857142857% of OC (PT Class)
CV	123,428,571	64.2857142857% of OC (PT Class)
D	123,428,571	64.2857142857% of OC (PT Class)
EV	123,428,571	64.2857142857% of OC (PT Class)
PS	123,428,571	64.2857142857% of OC (PT Class)
SC	123,428,571	64.2857142857% of OC (PT Class)
XC	123,428,571	64.2857142857% of OC (PT Class)
YC	123,428,571	64.2857142857% of OC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 12		
DI	\$3,920,767,252	100% of DO (PT Class)
DS	2,520,493,233	64.2857142857% of DO (PT Class)
DV	2,520,493,233	64.2857142857% of DO (PT Class)
IG	2,520,493,233	64.2857142857% of DO (PT Class)
IH	2,520,493,233	64.2857142857% of DO (PT Class)
SD	2,520,493,233	64.2857142857% of DO (PT Class)
SK	2,520,493,233	64.2857142857% of DO (PT Class)
XD	2,520,493,233	64.2857142857% of DO (PT Class)
YD	2,520,493,233	64.2857142857% of DO (PT Class)
Security Group 13		
IN	\$ 200,000,000	71.4285714286% of OJ (PT Class)
J	200,000,000	71.4285714286% of OJ (PT Class)
JI	280,000,000	100% of OJ (PT Class)
JS	200,000,000	71.4285714286% of OJ (PT Class)
JV	200,000,000	71.4285714286% of OJ (PT Class)
SH	200,000,000	71.4285714286% of OJ (PT Class)
SJ	200,000,000	71.4285714286% of OJ (PT Class)
XJ	200,000,000	71.4285714286% of OJ (PT Class)
YJ	200,000,000	71.4285714286% of OJ (PT Class)
Security Group 14		
IS	\$ 30,108,432	57.1428571429% of OM (PT Class)
IT	30,108,432	57.1428571429% of OM (PT Class)
MI	52,689,756	100% of OM (PT Class)
MS	30,108,432	57.1428571429% of OM (PT Class)
MV	30,108,432	57.1428571429% of OM (PT Class)
SM	30,108,432	57.1428571429% of OM (PT Class)
XM	30,108,432	57.1428571429% of OM (PT Class)
XV	30,108,432	57.1428571429% of OM (PT Class)
YM	30,108,432	57.1428571429% of OM (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 15		
IU	\$1,119,796,268	64.2857142857% of OQ (PT Class)
QI	1,741,905,307	100% of OQ (PT Class)
QS	1,119,796,268	64.2857142857% of OQ (PT Class)
QV	1,119,796,268	64.2857142857% of OQ (PT Class)
SP	1,119,796,268	64.2857142857% of OQ (PT Class)
SQ	1,119,796,268	64.2857142857% of OQ (PT Class)
XN	1,119,796,268	64.2857142857% of OQ (PT Class)
XQ	1,119,796,268	64.2857142857% of OQ (PT Class)
YQ	1,119,796,268	64.2857142857% of OQ (PT Class)
Security Group 16		
IY	\$3,321,795,827	71.4285714286% of OU (PT Class)
SU	3,321,795,827	71.4285714286% of OU (PT Class)
U	3,321,795,827	71.4285714286% of OU (PT Class)
UI	4,650,514,159	100% of OU (PT Class)
US	3,321,795,827	71.4285714286% of OU (PT Class)
UV	3,321,795,827	71.4285714286% of OU (PT Class)
XH	3,321,795,827	71.4285714286% of OU (PT Class)
XU	3,321,795,827	71.4285714286% of OU (PT Class)
YU	3,321,795,827	71.4285714286% of OU (PT Class)
Security Group 17		
NP	\$ 46,594,382	78.5714285714% of OW (PT Class)
NQ	46,594,382	78.5714285714% of OW (PT Class)
SW	46,594,382	78.5714285714% of OW (PT Class)
W	46,594,382	78.5714285714% of OW (PT Class)
WI	59,301,941	100% of OW (PT Class)
WS	46,594,382	78.5714285714% of OW (PT Class)
WV	46,594,382	78.5714285714% of OW (PT Class)
XW	46,594,382	78.5714285714% of OW (PT Class)
YW	46,594,382	78.5714285714% of OW (PT Class)
Security Group 18		
H	\$ 3,262,759	5% of NF (SC/PT Class)
HS	16,313,798	25% of NF (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.



\$423,948,657

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2011-088

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GC(1)	\$ 18,801,000	4.00%	SC/SUP/AD	FIX	38377WPG3	May 2041
GZ(1)	2,000	4.00	SC/SUP	FIX/Z	38377WPH1	May 2041
PA(1)	130,143,000	4.00	SC/PAC	FIX	38377WSH8	May 2041
VA(1)	13,991,000	4.00	SC/SEQ/AD	FIX	38377WPK4	August 2022
VB(1)	6,038,000	4.00	SC/SEQ/AD	FIX	38377WPL2	March 2026
ZA	25,000,000	4.00	SC/SEQ	FIX/Z	38377WPM0	May 2041
Security Group 2						
DA(1)	45,593,000	4.00	PAC I	FIX	38377WPN8	December 2037
DX(1)	4,885,000	4.00	PAC I	FIX	38377WPP3	November 2038
FA	51,493,060	(5)	PT	FLT	38377WPQ1	June 2041
HA	10,000,000	4.00	SUP	FIX	38377WPR9	March 2041
HB	1,111,000	4.00	SUP	FIX	38377WPS7	June 2041
MA	6,147,000	4.00	SUP	FIX	38377WPT5	January 2041
MB	570,000	4.00	SUP	FIX	38377WPU2	March 2041
MC	693,000	4.00	SUP	FIX	38377WPV0	June 2041
MD	5,769	4.00	SUP	FIX	38377WPW8	June 2041
ME	1,414,000	4.00	PAC II	FIX	38377WPX6	June 2041
NX(1)	7,058,000	4.00	PAC I	FIX	38377WPY4	February 2040
NY(1)	8,345,000	4.00	PAC I	FIX	38377WPZ1	June 2041
SA	51,493,060	(5)	NTL(PT)	INV/IO	38377WQA5	June 2041
Security Group 3						
GD	1,000	4.00	SC/SUP	FIX	38377WQB3	April 2041
LU(1)	2,942,000	4.00	SC/PAC	FIX	38377WQC1	April 2041
LW(1)	7,057,000	4.00	SC/PAC	FIX	38377WQD9	April 2041
Security Group 4						
CA(1)	37,519,000	4.00	PAC I	FIX	38377WB60	January 2039
CX(1)	3,090,000	4.00	PAC I	FIX	38377WB78	November 2039
EY(1)	6,926,000	4.00	PAC I	FIX	38377WB86	June 2041
FH(1)	20,664,707	(5)	PT	FLT	38377WB94	June 2041
JA	10,028,000	4.00	SUP	FIX	38377WC28	October 2040
JB	1,745,000	4.00	SUP	FIX	38377WC36	March 2041
JC	1,355,121	4.00	SUP	FIX	38377WC44	June 2041
JD	1,331,000	4.00	PAC II	FIX	38377WC51	June 2041
SG(1)	20,664,707	(5)	NTL(PT)	INV/IO	38377WC69	June 2041
TA(1)	1,033,235	(5)	NTL(PT)	INV/IO	38377WC77	June 2041
Residual						
R	0	0.00	NPR	NPR	38377WQE7	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.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A ⁽²⁾	Ginnie Mae II	4.50%	30
1B ⁽²⁾	Underlying Certificate	⁽³⁾	⁽³⁾
2	Ginnie Mae II	4.75%	30
3	Underlying Certificate	⁽³⁾	⁽³⁾
4	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 1B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 1A.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, 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 Subgroup 1A and Group 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 1A Trust Assets			
\$172,422,223	358	2	4.820%
Group 2 Trust Assets			
\$137,314,829	358	1	5.125%
Group 4 Trust Assets			
\$82,658,828	345	13	4.900%

¹ As of June 1, 2011.

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 1 will be entitled to receive increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 2						
FA	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SA	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
Group 4						
FG	LIBOR + 0.60%	0.797%	0.60%	6.00%	0	0.00%
FH	LIBOR + 0.55%	0.747%	0.55%	6.00%	0	0.00%
SG	5.40% – LIBOR	5.203%	0.00%	5.40%	0	5.40%
SH	5.45% – LIBOR	5.253%	0.00%	5.45%	0	5.45%
TA	109% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	5.45%

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GC and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GC and GZ, in that order, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

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

1. 62.5000006372% in the following order of priority:
 - a. Sequentially, to DA, DX, NX and NY, in that order, until reduced to their Aggregated Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 55.7200176182%, sequentially, to HA and HB, in that order, until retired
 - ii. 44.2799823818% in the following order of priority:
 - a. To ME, until reduced to its Schedule Principal Balance for that Distribution Date

- b. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - c. To ME, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to DA, DX, NX and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 37.4999993628% to FA, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to LU and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To GD, until retired
- 3. Sequentially, to LU and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. 75% in the following order of priority:
 - a. Sequentially to CA, CX and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JA, JB and JC, in that order, until retired
 - d. To JD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CA, CX and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 25% 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
LU and LW (in the aggregate)	107% PSA through 251% PSA
PA*	187% PSA through 250% PSA
PAC I Classes	
CA, CX and EY (in the aggregate)	120% PSA through 250% PSA
DA, DX, NX and NY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
ME	140% PSA through 250% PSA

* The initial Effective Range is 188% PSA through 250% PSA.

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

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

Class	Original Class Notional Balance	Represents Approximately
Group 1		
AI	\$82,747,777	55.555555556% of GC (SC/SUP/AD Class), GZ (SC/SUP Class) and PA (SC/PAC Class) (in the aggregate)
PI	72,301,666	55.555555556% of PA (SC/PAC Class)
Group 2		
DI	25,329,444	55.555555556% of DA (PAC I Class)
NI	28,043,333	55.555555556% of DA and DX (in the aggregate) (PAC I Classes)
SA	51,493,060	100% of FA (PT Class)
Group 4		
CI	20,843,888	55.555555556% of CA (PAC I Class)
EI	22,560,555	55.555555556% of CA and CX (in the aggregate) (PAC I Classes)
SG	20,664,707	100% of FH (PT Class)
SH	20,664,707	100% of FH (PT Class)
TA	1,033,235	5% of FH (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.



\$180,938,969

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-100**

OFFERING CIRCULAR SUPPLEMENT
July 21, 2011

**BOFA MERRILL LYNCH
LOOP CAPITAL MARKETS LLC**