



\$249,045,675

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-106**

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						
MP(1)	\$ 97,994,917	4.0%	SC/PAC	FIX	38377WV35	June 2038
MU	200,680	4.0	SC/SUP	FIX	38377WV43	June 2038
Security Group 2						
GI	17,857,142	3.5	NTL (PT)	FIX/IO	38377WV50	July 2026
GJ	125,000,000	3.0	PT	FIX	38377WV68	July 2026
Security Group 3						
KB(1)	14,330,269	4.5	SC/PAC	FIX	38377WV76	February 2041
KU	30,292	4.5	SC/SUP	FIX	38377WV84	February 2041
Security Group 4						
LB(1)	11,448,754	4.5	SC/PAC	FIX	38377WV92	February 2041
LU	40,763	4.5	SC/SUP	FIX	38377WV26	February 2041
Residuals						
RR	0	0.0	NPR	NPR	38377WV34	February 2041
R2	0	0.0	NPR	NPR	38377WV42	July 2026

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

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.

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3 and 4 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-23
Risk Factors	S-6	Increase in Size	S-24
The Trust Assets	S-8	Legal Matters	S-24
Ginnie Mae Guaranty	S-9	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-10	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-13	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences	S-21	and Schedule I, if applicable, from	
ERISA Matters	S-23	Underlying Certificate Disclosure	
Legal Investment Considerations	S-23	Documents	B-1

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	3.5%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 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>Mortgage Rate</u>
\$125,000,000	174	5	4.0%

¹ As of July 1, 2011.

The actual remaining terms to maturity and loan ages 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. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

Scheduled Principal Balances: The 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	
KB	110% PSA through 245% PSA
LB	75% PSA through 250% PSA
MP	120% 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>
GI	\$17,857,142	14.2857142857% of GJ (PT Class)
KI	4,776,756	33.3333333333% of KB (SC/PAC Class)
LI	3,434,626	30% of LB (SC/PAC Class)
MI	48,997,458	50% of MP (SC/PAC Class)

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

Regular and Residual Classes: Classes RR and R2 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 3 and 4 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 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 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.

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 a PAC class, the related support class 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 a PAC class for that distribution date, this excess will be distributed to the related support class.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure documents, the underlying certificates included in trust asset groups 3 and 4 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates.

In addition, the principal entitlements of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the

underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 3 and 4 securities and, in particular, the support, interest only 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 I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

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

The Underlying Certificates (Groups 1, 3 and 4)

The Group 1, 3 and 4 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

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 RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 3 and 4 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 3 and 4 Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class RR and R2 Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1, 3 and 4 Issuing and Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Groups 1, 3 and 4 has been reduced to zero. The Class R2 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 2 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 2 has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 3 and 4 Issuing and Pooling REMICs	Group 1, 3 and 4 Securities
Group 2 REMIC	Group 2 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class of REMIC Securities and 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.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-106. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 3 and 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3 and 4 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 Classes	<u>Initial Effective Ranges</u>
KB	110% PSA through 245% PSA
LB	74% PSA through 250% PSA
MP	120% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of 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 is assumed to have an original and a remaining term to maturity of 180 months.

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

3. Distributions on the Group 1 and 3 Securities are always received on the 20th day of the month, and distributions on the Group 2 and 4 Securities are always received on the 16th day of the month, in each case, 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.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes MA, MB, MC, MD, ME, MG, MI, MJ, MK and MP					Class MU				
	0%	120%	180%	250%	400%	0%	120%	180%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
July 2012	97	92	92	92	92	100	100	100	100	100
July 2013	94	80	80	80	80	100	100	97	97	97
July 2014	91	67	67	67	58	100	100	76	76	0
July 2015	88	55	55	55	36	100	100	57	57	0
July 2016	84	43	43	43	19	100	100	40	40	0
July 2017	81	33	33	33	7	100	100	25	25	0
July 2018	77	23	23	23	0	100	100	11	11	0
July 2019	73	15	15	15	0	100	95	0	0	0
July 2020	69	7	7	7	0	100	0	0	0	0
July 2021	65	1	1	1	0	100	0	0	0	0
July 2022	61	0	0	0	0	100	0	0	0	0
July 2023	56	0	0	0	0	100	0	0	0	0
July 2024	51	0	0	0	0	100	0	0	0	0
July 2025	46	0	0	0	0	100	0	0	0	0
July 2026	41	0	0	0	0	100	0	0	0	0
July 2027	35	0	0	0	0	100	0	0	0	0
July 2028	29	0	0	0	0	100	0	0	0	0
July 2029	23	0	0	0	0	100	0	0	0	0
July 2030	17	0	0	0	0	100	0	0	0	0
July 2031	11	0	0	0	0	100	0	0	0	0
July 2032	4	0	0	0	0	100	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	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
Weighted Average Life (years)	12.5	4.7	4.7	4.7	3.4	21.6	8.3	4.6	4.6	2.4

Security Group 2 PSA Prepayment Assumption Rates						
Distribution Date	Classes GI and GJ					
	0%	100%	150%	250%	400%	
Initial Percent	100	100	100	100	100	
July 2012	95	93	92	89	86	
July 2013	90	83	80	74	66	
July 2014	84	73	68	59	47	
July 2015	79	64	58	47	33	
July 2016	73	56	49	37	23	
July 2017	67	48	40	28	16	
July 2018	61	40	33	22	11	
July 2019	54	33	27	16	7	
July 2020	47	27	21	12	5	
July 2021	40	21	16	8	3	
July 2022	33	16	11	6	2	
July 2023	25	11	8	4	1	
July 2024	17	6	4	2	0	
July 2025	9	2	1	1	0	
July 2026	0	0	0	0	0	
Weighted Average Life (years)	8.2	6.2	5.6	4.5	3.5	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes KB, KC, KD, KE, KG, KH, KI and KJ					Class KU				
	0%	110%	190%	245%	400%	0%	110%	190%	245%	400%
	Initial Percent	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	100	100	100	100	100	100
July 2019	100	100	100	100	89	100	100	100	100	0
July 2020	100	100	100	100	78	100	100	100	100	0
July 2021	100	100	100	100	70	100	100	100	100	0
July 2022	100	100	100	100	60	100	100	100	100	0
July 2023	100	93	93	93	44	100	100	100	100	0
July 2024	100	84	84	84	32	100	100	100	100	0
July 2025	100	77	77	77	23	100	100	100	100	0
July 2026	100	72	72	72	17	100	100	100	100	0
July 2027	100	67	67	67	12	100	100	100	100	0
July 2028	100	56	56	56	9	100	100	100	100	0
July 2029	100	45	45	45	6	100	100	100	100	0
July 2030	100	35	35	35	4	100	100	100	100	0
July 2031	100	27	27	27	3	100	100	100	100	0
July 2032	100	21	21	21	2	100	100	100	100	0
July 2033	95	16	16	16	1	100	100	100	100	0
July 2034	75	12	12	12	1	100	100	100	100	0
July 2035	37	8	8	8	1	100	100	100	100	0
July 2036	6	6	6	6	0	100	100	100	100	0
July 2037	3	3	3	3	0	100	100	100	100	0
July 2038	2	2	2	2	0	100	100	100	51	0
July 2039	0	0	0	0	0	100	100	100	6	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)	23.7	17.8	17.8	17.8	12.0	28.5	28.4	28.4	27.1	7.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes LB, LC, LD, LE, LG, LH, LI and LJ					Class LU				
	0%	75%	160%	250%	400%	0%	75%	160%	250%	400%
	Initial Percent	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	100	100	100	100	100	100
July 2019	100	100	100	100	100	100	100	100	100	100
July 2020	100	100	100	100	91	100	100	100	100	0
July 2021	100	100	100	100	81	100	100	100	100	0
July 2022	100	100	100	100	69	100	100	100	100	0
July 2023	100	100	100	100	59	100	100	100	100	0
July 2024	100	98	98	98	51	100	100	100	100	0
July 2025	100	89	89	89	45	100	100	100	100	0
July 2026	100	82	82	82	33	100	100	100	100	0
July 2027	100	76	76	76	24	100	100	100	100	0
July 2028	100	66	66	66	17	100	100	100	100	0
July 2029	100	59	59	59	12	100	100	100	100	0
July 2030	95	52	52	52	8	100	100	100	100	0
July 2031	61	47	47	47	6	100	100	100	100	0
July 2032	56	40	40	40	4	100	100	100	100	0
July 2033	40	30	30	30	3	100	100	100	99	0
July 2034	22	22	22	22	2	100	100	100	96	0
July 2035	15	15	15	15	1	100	100	100	70	0
July 2036	10	10	10	10	1	100	100	100	49	0
July 2037	6	6	6	6	0	100	100	100	34	0
July 2038	2	2	2	2	0	100	100	100	25	0
July 2039	0	0	0	0	0	48	48	48	9	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)	21.6	19.4	19.4	19.4	13.6	27.9	27.9	27.9	25.4	8.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 1, 3 and 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

Payment Delay: Effect on Yields

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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, 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 MI to Prepayments Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>180%</u>	<u>250%</u>	<u>304%</u>	<u>400%</u>
3.6%	3.6%	3.6%	0.0%	(8.6)%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments Assumed Price 15.75%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
8.0%	5.4%	0.0%	(8.3)%

SECURITY GROUP 3

Sensitivity of Class KI to Prepayments Assumed Price 41.0%*

PSA Prepayment Assumption Rates				
<u>110%</u>	<u>190%</u>	<u>245%</u>	<u>400%</u>	<u>523%</u>
8.4%	8.4%	8.4%	4.5%	0.0%

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

SECURITY GROUP 4

Sensitivity of Class LI to Prepayments Assumed Price 45.375%*

PSA Prepayment Assumption Rates				
<u>75%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>586%</u>
9.0%	9.0%	9.0%	6.0%	0.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 2 Trust Assets and a Double REMIC Series as to the Group 1, 3 and 4 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 2 REMIC, the Group 1, 3 and 4 Pooling REMIC and the Group 1, 3 and 4 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 3 and 4 Issuing REMIC or the Group 2 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional Class 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 180% PSA in the case of the Group 1 Securities, 150% PSA in the case of the Group 2 Securities, 190% PSA in the case of the Group 3 Securities and 160% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage

Loans underlying any Group of Trust Assets actually will occur. 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 R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 3 and 4 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 3 and 4 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR and R2 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 2011. 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 of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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(5)								
MP	\$97,994,917	MA	\$97,994,917	SC/PAC	2.00%	FIX	38377WW59	June 2038
		MB	97,994,917	SC/PAC	2.25	FIX	38377WW67	June 2038
		MC	97,994,917	SC/PAC	2.50	FIX	38377WW75	June 2038
		MD	97,994,917	SC/PAC	2.75	FIX	38377WW83	June 2038
		ME	97,994,917	SC/PAC	3.00	FIX	38377WW91	June 2038
		MG	97,994,917	SC/PAC	3.25	FIX	38377WX25	June 2038
		MI	48,997,458	NTL (SC/PAC)	4.00	FIX/IO	38377WX33	June 2038
		MJ	97,994,917	SC/PAC	3.50	FIX	38377WX41	June 2038
		MK	97,994,917	SC/PAC	3.75	FIX	38377WX58	June 2038
Security Group 3								
Combination 2(5)								
KB	\$14,330,269	KC	\$14,330,269	SC/PAC	3.00%	FIX	38377WX66	February 2041
		KD	14,330,269	SC/PAC	3.25	FIX	38377WX74	February 2041
		KE	14,330,269	SC/PAC	3.50	FIX	38377WX82	February 2041
		KG	14,330,269	SC/PAC	3.75	FIX	38377WX90	February 2041
		KH	14,330,269	SC/PAC	4.00	FIX	38377WY24	February 2041
		KI	4,776,756	NTL (SC/PAC)	4.50	FIX/IO	38377WY32	February 2041
		KJ	14,330,269	SC/PAC	4.25	FIX	38377WY40	February 2041

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 3(5)								
LB	\$11,448,754	LC	\$11,448,754	SC/PAC	3.00%	FIX	38377WY57	February 2041
		LD	11,448,754	SC/PAC	3.25	FIX	38377WY65	February 2041
		LE	11,448,754	SC/PAC	3.50	FIX	38377WY73	February 2041
		LG	11,448,754	SC/PAC	3.75	FIX	38377WY81	February 2041
		LH	11,448,754	SC/PAC	4.00	FIX	38377WY99	February 2041
		LI	3,434,626	NTL (SC/PAC)	5.00	FIX/IO	38377WZ23	February 2041
		LJ	11,448,754	SC/PAC	4.25	FIX	38377WZ31	February 2041

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
Initial Balance	\$14,330,269.00	\$11,448,754.00	\$97,994,917.00
August 2011	14,330,269.00	11,448,754.00	97,533,228.35
September 2011	14,330,269.00	11,448,754.00	97,038,352.18
October 2011	14,330,269.00	11,448,754.00	96,510,507.96
November 2011	14,330,269.00	11,448,754.00	95,949,935.72
December 2011	14,330,269.00	11,448,754.00	95,356,895.85
January 2012	14,330,269.00	11,448,754.00	94,731,669.00
February 2012	14,330,269.00	11,448,754.00	94,074,555.76
March 2012	14,330,269.00	11,448,754.00	93,385,876.55
April 2012	14,330,269.00	11,448,754.00	92,665,971.32
May 2012	14,330,269.00	11,448,754.00	91,915,199.26
June 2012	14,330,269.00	11,448,754.00	91,133,938.59
July 2012	14,330,269.00	11,448,754.00	90,322,586.20
August 2012	14,330,269.00	11,448,754.00	89,481,557.33
September 2012	14,330,269.00	11,448,754.00	88,611,285.25
October 2012	14,330,269.00	11,448,754.00	87,712,220.85
November 2012	14,330,269.00	11,448,754.00	86,784,852.66
December 2012	14,330,269.00	11,448,754.00	85,829,741.15
January 2013	14,330,269.00	11,448,754.00	84,847,387.87
February 2013	14,330,269.00	11,448,754.00	83,838,310.31
March 2013	14,330,269.00	11,448,754.00	82,803,041.45
April 2013	14,330,269.00	11,448,754.00	81,742,129.28
May 2013	14,330,269.00	11,448,754.00	80,656,136.37
June 2013	14,330,269.00	11,448,754.00	79,545,817.32
July 2013	14,330,269.00	11,448,754.00	78,414,232.96
August 2013	14,330,269.00	11,448,754.00	77,290,258.32
September 2013	14,330,269.00	11,448,754.00	76,173,844.65
October 2013	14,330,269.00	11,448,754.00	75,064,943.50
November 2013	14,330,269.00	11,448,754.00	73,963,506.75
December 2013	14,330,269.00	11,448,754.00	72,869,486.55
January 2014	14,330,269.00	11,448,754.00	71,782,835.38
February 2014	14,330,269.00	11,448,754.00	70,703,506.00
March 2014	14,330,269.00	11,448,754.00	69,631,451.47
April 2014	14,330,269.00	11,448,754.00	68,566,625.15
May 2014	14,330,269.00	11,448,754.00	67,508,980.69
June 2014	14,330,269.00	11,448,754.00	66,458,472.03
July 2014	14,330,269.00	11,448,754.00	65,415,053.41
August 2014	14,330,269.00	11,448,754.00	64,378,679.35
September 2014	14,330,269.00	11,448,754.00	63,349,304.65

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
October 2014	\$14,330,269.00	\$11,448,754.00	\$62,326,884.40
November 2014	14,330,269.00	11,448,754.00	61,311,373.98
December 2014	14,330,269.00	11,448,754.00	60,302,729.05
January 2015	14,330,269.00	11,448,754.00	59,300,905.53
February 2015	14,330,269.00	11,448,754.00	58,305,859.63
March 2015.	14,330,269.00	11,448,754.00	57,317,547.85
April 2015.	14,330,269.00	11,448,754.00	56,335,926.93
May 2015	14,330,269.00	11,448,754.00	55,360,953.92
June 2015	14,330,269.00	11,448,754.00	54,392,586.12
July 2015	14,330,269.00	11,448,754.00	53,430,781.09
August 2015	14,330,269.00	11,448,754.00	52,475,496.67
September 2015	14,330,269.00	11,448,754.00	51,526,690.98
October 2015	14,330,269.00	11,448,754.00	50,584,322.37
November 2015	14,330,269.00	11,448,754.00	49,648,349.47
December 2015	14,330,269.00	11,448,754.00	48,718,731.18
January 2016	14,330,269.00	11,448,754.00	47,795,426.65
February 2016	14,330,269.00	11,448,754.00	46,878,395.27
March 2016.	14,330,269.00	11,448,754.00	45,967,596.72
April 2016.	14,330,269.00	11,448,754.00	45,062,990.90
May 2016	14,330,269.00	11,448,754.00	44,164,537.99
June 2016	14,330,269.00	11,448,754.00	43,272,198.40
July 2016	14,330,269.00	11,448,754.00	42,385,932.80
August 2016	14,330,269.00	11,448,754.00	41,505,702.11
September 2016	14,330,269.00	11,448,754.00	40,631,467.48
October 2016	14,330,269.00	11,448,754.00	39,763,190.34
November 2016	14,330,269.00	11,448,754.00	38,900,832.32
December 2016	14,330,269.00	11,448,754.00	38,044,355.32
January 2017	14,330,269.00	11,448,754.00	37,193,721.46
February 2017	14,330,269.00	11,448,754.00	36,348,893.12
March 2017.	14,330,269.00	11,448,754.00	35,509,832.91
April 2017.	14,330,269.00	11,448,754.00	34,676,503.67
May 2017	14,330,269.00	11,448,754.00	33,848,868.47
June 2017	14,330,269.00	11,448,754.00	33,026,890.63
July 2017	14,330,269.00	11,448,754.00	32,210,533.69
August 2017	14,330,269.00	11,448,754.00	31,399,761.40
September 2017	14,330,269.00	11,448,754.00	30,594,537.79
October 2017	14,330,269.00	11,448,754.00	29,794,827.06
November 2017	14,330,269.00	11,448,754.00	29,000,593.68
December 2017	14,330,269.00	11,448,754.00	28,211,802.31
January 2018	14,330,269.00	11,448,754.00	27,428,417.86
February 2018	14,330,269.00	11,448,754.00	26,650,405.45
March 2018.	14,330,269.00	11,448,754.00	25,877,730.40
April 2018.	14,330,269.00	11,448,754.00	25,110,358.29

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
May 2018	\$14,330,269.00	\$11,448,754.00	\$24,348,254.89
June 2018	14,330,269.00	11,448,754.00	23,591,386.19
July 2018	14,330,269.00	11,448,754.00	22,839,718.39
August 2018	14,330,269.00	11,448,754.00	22,093,217.91
September 2018	14,330,269.00	11,448,754.00	21,351,851.38
October 2018	14,330,269.00	11,448,754.00	20,615,585.65
November 2018	14,330,269.00	11,448,754.00	19,884,387.76
December 2018	14,330,269.00	11,448,754.00	19,158,224.97
January 2019	14,330,269.00	11,448,754.00	18,437,064.74
February 2019	14,330,269.00	11,448,754.00	17,720,874.75
March 2019	14,330,269.00	11,448,754.00	17,009,622.87
April 2019	14,330,269.00	11,448,754.00	16,303,277.17
May 2019	14,330,269.00	11,448,754.00	15,601,805.94
June 2019	14,330,269.00	11,448,754.00	14,907,873.26
July 2019	14,330,269.00	11,448,754.00	14,224,273.35
August 2019	14,330,269.00	11,448,754.00	13,550,857.38
September 2019	14,330,269.00	11,448,754.00	12,887,478.62
October 2019	14,330,269.00	11,448,754.00	12,233,992.40
November 2019	14,330,269.00	11,448,754.00	11,590,256.08
December 2019	14,330,269.00	11,448,754.00	10,956,129.07
January 2020	14,330,269.00	11,448,754.00	10,331,472.73
February 2020	14,330,269.00	11,448,754.00	9,716,150.38
March 2020	14,330,269.00	11,448,754.00	9,110,027.30
April 2020	14,330,269.00	11,448,754.00	8,512,970.64
May 2020	14,330,269.00	11,448,754.00	7,924,849.44
June 2020	14,330,269.00	11,448,754.00	7,345,534.59
July 2020	14,330,269.00	11,448,754.00	6,774,898.79
August 2020	14,330,269.00	11,448,754.00	6,212,816.58
September 2020	14,330,269.00	11,448,754.00	5,659,164.23
October 2020	14,330,269.00	11,448,754.00	5,113,819.77
November 2020	14,330,269.00	11,448,754.00	4,576,662.97
December 2020	14,330,269.00	11,448,754.00	4,047,575.30
January 2021	14,330,269.00	11,448,754.00	3,526,439.89
February 2021	14,330,269.00	11,448,754.00	3,013,141.55
March 2021	14,330,269.00	11,448,754.00	2,507,566.68
April 2021	14,330,269.00	11,448,754.00	2,009,603.33
May 2021	14,330,269.00	11,448,754.00	1,519,141.11
June 2021	14,330,269.00	11,448,754.00	1,036,071.21
July 2021	14,330,269.00	11,448,754.00	560,286.35
August 2021	14,330,269.00	11,448,754.00	91,680.78
September 2021	14,330,269.00	11,448,754.00	0.00
October 2021	14,330,269.00	11,448,754.00	0.00
November 2021	14,330,269.00	11,448,754.00	0.00

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
December 2021	\$14,330,269.00	\$11,448,754.00	\$ 0.00
January 2022	14,330,269.00	11,448,754.00	0.00
February 2022	14,330,269.00	11,448,754.00	0.00
March 2022.	14,330,269.00	11,448,754.00	0.00
April 2022.	14,330,269.00	11,448,754.00	0.00
May 2022	14,330,269.00	11,448,754.00	0.00
June 2022	14,330,269.00	11,448,754.00	0.00
July 2022	14,330,269.00	11,448,754.00	0.00
August 2022	14,330,269.00	11,448,754.00	0.00
September 2022	14,330,269.00	11,448,754.00	0.00
October 2022	14,314,317.74	11,448,754.00	0.00
November 2022	14,190,315.71	11,448,754.00	0.00
December 2022	14,068,197.00	11,448,754.00	0.00
January 2023	13,947,934.26	11,448,754.00	0.00
February 2023	13,829,500.52	11,448,754.00	0.00
March 2023.	13,712,869.18	11,448,754.00	0.00
April 2023.	13,598,014.03	11,448,754.00	0.00
May 2023	13,484,909.24	11,448,754.00	0.00
June 2023	13,373,529.33	11,448,754.00	0.00
July 2023	13,263,849.18	11,448,754.00	0.00
August 2023	13,155,844.03	11,448,754.00	0.00
September 2023	13,049,489.48	11,448,754.00	0.00
October 2023	12,944,761.46	11,448,754.00	0.00
November 2023	12,841,636.25	11,448,754.00	0.00
December 2023	12,740,090.48	11,448,754.00	0.00
January 2024	12,640,101.07	11,448,754.00	0.00
February 2024	12,541,645.32	11,448,754.00	0.00
March 2024.	12,444,700.82	11,448,754.00	0.00
April 2024.	12,349,245.47	11,448,754.00	0.00
May 2024	12,255,257.52	11,448,754.00	0.00
June 2024	12,162,715.49	11,353,958.64	0.00
July 2024	12,071,598.23	11,260,177.22	0.00
August 2024	11,981,884.89	11,167,831.34	0.00
September 2024	11,893,554.89	11,076,900.12	0.00
October 2024	11,806,587.98	10,987,362.99	0.00
November 2024	11,720,964.18	10,899,199.67	0.00
December 2024	11,636,663.79	10,812,390.18	0.00
January 2025	11,553,667.39	10,726,914.79	0.00
February 2025	11,471,955.85	10,642,754.09	0.00
March 2025.	11,391,510.29	10,559,888.90	0.00
April 2025.	11,312,312.12	10,478,300.35	0.00
May 2025	11,234,343.02	10,397,969.82	0.00
June 2025	11,157,584.90	10,318,878.95	0.00

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
July 2025	\$11,082,019.94	\$10,241,009.63	\$ 0.00
August 2025	11,007,630.61	10,164,344.05	0.00
September 2025	10,934,399.57	10,088,864.60	0.00
October 2025	10,862,309.77	10,014,553.94	0.00
November 2025	10,791,344.39	9,941,394.99	0.00
December 2025	10,721,486.86	9,869,370.89	0.00
January 2026	10,652,720.81	9,798,465.03	0.00
February 2026	10,585,030.16	9,728,661.04	0.00
March 2026.	10,518,399.02	9,659,942.77	0.00
April 2026.	10,452,811.73	9,592,294.30	0.00
May 2026	10,388,252.87	9,525,699.95	0.00
June 2026	10,324,707.23	9,460,144.25	0.00
July 2026	10,262,159.82	9,395,611.95	0.00
August 2026	10,200,595.86	9,332,088.02	0.00
September 2026	10,140,000.79	9,269,557.64	0.00
October 2026	10,080,360.26	9,208,006.21	0.00
November 2026	10,021,660.10	9,147,419.33	0.00
December 2026	9,963,886.38	9,087,782.80	0.00
January 2027	9,907,025.35	9,029,082.62	0.00
February 2027	9,851,063.45	8,971,305.02	0.00
March 2027.	9,795,987.32	8,914,436.38	0.00
April 2027.	9,741,783.81	8,858,463.31	0.00
May 2027	9,688,439.94	8,803,372.59	0.00
June 2027	9,635,942.91	8,749,151.20	0.00
July 2027	9,584,280.12	8,690,874.40	0.00
August 2027	9,533,439.14	8,591,853.33	0.00
September 2027	9,483,407.73	8,494,395.45	0.00
October 2027	9,434,173.81	8,398,477.69	0.00
November 2027	9,385,725.49	8,304,077.27	0.00
December 2027	9,230,013.79	8,211,171.76	0.00
January 2028	9,059,795.56	8,119,739.04	0.00
February 2028	8,892,295.59	8,029,757.30	0.00
March 2028.	8,727,473.29	7,941,205.06	0.00
April 2028.	8,565,288.65	7,854,061.12	0.00
May 2028	8,405,702.25	7,768,304.61	0.00
June 2028	8,248,675.23	7,683,914.95	0.00
July 2028	8,094,169.29	7,600,871.82	0.00
August 2028	7,942,146.67	7,519,155.25	0.00
September 2028	7,792,570.16	7,438,745.50	0.00
October 2028	7,645,403.10	7,359,623.16	0.00
November 2028	7,500,609.35	7,281,769.05	0.00
December 2028	7,358,153.28	7,205,164.31	0.00
January 2029	7,217,999.79	7,129,790.32	0.00

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
February 2029	\$ 7,080,114.28	\$ 7,055,628.73	\$ 0.00
March 2029	6,944,462.64	6,982,661.49	0.00
April 2029	6,811,011.28	6,910,870.73	0.00
May 2029	6,679,727.06	6,840,238.91	0.00
June 2029	6,550,577.35	6,770,748.71	0.00
July 2029	6,423,529.96	6,702,383.06	0.00
August 2029	6,298,553.19	6,635,125.15	0.00
September 2029	6,175,615.81	6,568,958.39	0.00
October 2029	6,054,687.00	6,503,866.42	0.00
November 2029	5,935,736.42	6,439,833.17	0.00
December 2029	5,818,734.17	6,376,842.73	0.00
January 2030	5,703,650.75	6,314,879.46	0.00
February 2030	5,590,457.12	6,253,927.96	0.00
March 2030	5,479,124.66	6,193,972.99	0.00
April 2030	5,369,625.14	6,134,999.60	0.00
May 2030	5,261,930.77	6,076,993.00	0.00
June 2030	5,156,014.14	6,019,938.66	0.00
July 2030	5,051,848.26	5,963,822.19	0.00
August 2030	4,949,406.51	5,908,629.51	0.00
September 2030	4,848,662.66	5,854,346.65	0.00
October 2030	4,749,590.87	5,800,959.87	0.00
November 2030	4,652,165.68	5,748,455.66	0.00
December 2030	4,556,361.99	5,696,820.65	0.00
January 2031	4,462,155.07	5,646,041.73	0.00
February 2031	4,369,520.55	5,596,105.92	0.00
March 2031	4,278,434.41	5,547,000.43	0.00
April 2031	4,188,872.98	5,498,712.72	0.00
May 2031	4,100,812.96	5,451,230.35	0.00
June 2031	4,014,231.34	5,404,541.10	0.00
July 2031	3,929,105.49	5,358,632.93	0.00
August 2031	3,845,413.09	5,313,493.98	0.00
September 2031	3,763,132.16	5,269,112.51	0.00
October 2031	3,682,241.02	5,225,477.02	0.00
November 2031	3,602,718.33	5,182,576.14	0.00
December 2031	3,524,543.04	5,140,398.67	0.00
January 2032	3,447,694.42	5,098,933.55	0.00
February 2032	3,372,152.04	5,058,169.93	0.00
March 2032	3,297,895.78	5,001,446.84	0.00
April 2032	3,224,905.80	4,887,790.13	0.00
May 2032	3,153,162.55	4,776,071.58	0.00
June 2032	3,082,646.78	4,666,261.48	0.00
July 2032	3,013,339.52	4,558,330.54	0.00
August 2032	2,945,222.06	4,452,249.87	0.00

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
September 2032	\$ 2,878,275.99	\$ 4,347,991.03	\$ 0.00
October 2032	2,812,483.15	4,245,525.99	0.00
November 2032	2,747,825.66	4,144,827.13	0.00
December 2032	2,684,285.89	4,045,867.24	0.00
January 2033	2,621,846.48	3,948,619.46	0.00
February 2033	2,560,490.33	3,853,057.37	0.00
March 2033	2,500,200.59	3,759,154.94	0.00
April 2033	2,440,960.62	3,666,886.49	0.00
May 2033	2,382,754.09	3,576,226.73	0.00
June 2033	2,325,564.86	3,487,150.74	0.00
July 2033	2,269,377.05	3,399,633.95	0.00
August 2033	2,214,175.02	3,313,652.18	0.00
September 2033	2,159,943.33	3,229,181.58	0.00
October 2033	2,106,666.81	3,146,198.66	0.00
November 2033	2,054,330.48	3,064,680.25	0.00
December 2033	2,002,919.60	2,984,603.56	0.00
January 2034	1,952,419.64	2,905,946.12	0.00
February 2034	1,902,816.29	2,828,685.76	0.00
March 2034	1,854,095.44	2,752,800.68	0.00
April 2034	1,806,243.22	2,678,269.36	0.00
May 2034	1,759,245.92	2,605,070.63	0.00
June 2034	1,713,090.07	2,533,183.61	0.00
July 2034	1,667,762.38	2,462,587.74	0.00
August 2034	1,623,249.76	2,393,262.77	0.00
September 2034	1,579,539.34	2,325,188.71	0.00
October 2034	1,536,618.39	2,258,345.89	0.00
November 2034	1,494,474.42	2,192,714.95	0.00
December 2034	1,453,095.10	2,128,276.77	0.00
January 2035	1,412,468.29	2,065,012.57	0.00
February 2035	1,372,582.01	2,002,903.79	0.00
March 2035	1,333,424.50	1,941,932.18	0.00
April 2035	1,294,984.14	1,882,079.75	0.00
May 2035	1,257,249.50	1,823,328.76	0.00
June 2035	1,220,209.32	1,765,661.76	0.00
July 2035	1,183,852.49	1,709,061.53	0.00
August 2035	1,148,168.09	1,653,511.15	0.00
September 2035	1,113,145.36	1,598,993.89	0.00
October 2035	1,078,773.68	1,545,493.32	0.00
November 2035	1,045,042.61	1,492,993.24	0.00
December 2035	1,011,941.87	1,441,477.66	0.00
January 2036	979,461.31	1,390,930.86	0.00
February 2036	947,590.94	1,341,337.37	0.00
March 2036	916,320.93	1,292,681.89	0.00

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
April 2036	\$ 885,641.60	\$ 1,244,949.40	\$ 0.00
May 2036	855,543.41	1,198,125.07	0.00
June 2036	826,016.96	1,152,194.32	0.00
July 2036	797,052.98	1,107,142.78	0.00
August 2036	768,642.36	1,062,956.29	0.00
September 2036	740,776.12	1,019,620.88	0.00
October 2036	713,445.41	977,122.84	0.00
November 2036	686,641.53	935,448.61	0.00
December 2036	660,355.89	894,584.86	0.00
January 2037	634,580.03	854,518.46	0.00
February 2037	609,305.64	815,236.48	0.00
March 2037	584,524.52	776,726.16	0.00
April 2037	560,228.59	738,974.96	0.00
May 2037	536,409.90	701,970.51	0.00
June 2037	513,060.63	665,700.63	0.00
July 2037	490,173.04	630,153.33	0.00
August 2037	467,739.56	595,316.77	0.00
September 2037	445,752.70	561,179.35	0.00
October 2037	424,205.08	527,729.58	0.00
November 2037	403,089.47	494,956.19	0.00
December 2037	382,398.70	462,848.04	0.00
January 2038	362,125.75	431,394.20	0.00
February 2038	342,263.68	400,583.85	0.00
March 2038	322,805.66	370,406.38	0.00
April 2038	303,744.99	340,851.35	0.00
May 2038	285,075.04	311,908.42	0.00
June 2038	266,789.30	283,567.45	0.00
July 2038	248,881.34	255,818.47	0.00
August 2038	231,344.84	228,651.59	0.00
September 2038	214,173.60	202,057.15	0.00
October 2038	197,361.47	176,025.58	0.00
November 2038	180,902.42	151,818.41	0.00
December 2038	164,790.52	131,594.35	0.00
January 2039	149,019.91	113,007.77	0.00
February 2039	133,584.84	95,312.38	0.00
March 2039	118,479.62	84,196.68	0.00
April 2039	103,698.68	73,315.57	0.00
May 2039	89,236.52	63,194.90	0.00
June 2039	75,087.72	54,030.49	0.00
July 2039	61,246.96	45,350.40	0.00
August 2039	47,708.98	37,077.77	0.00
September 2039	33,470.38	28,984.42	0.00
October 2039	22,843.15	21,733.12	0.00

<u>Distribution Date</u>	<u>Class KB</u>	<u>Class LB</u>	<u>Class MP</u>
November 2039	\$ 15,121.04	\$ 15,037.78	\$ 0.00
December 2039	7,568.24	10,165.23	0.00
January 2040	182.05	6,415.80	0.00
February 2040	89.51	3,043.25	0.00
March 2040 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-024	MP(4)	February 28, 2011	38377TR52	4.0%	FIX	June 2038	PAC	\$150,253,406	0.98195598	\$98,195,598	66.5542317224%	4.381%	353	6	II
3	Ginnie Mae	2010-041	MQ	April 30, 2010	38377EAN4	4.5	FIX	April 2040	PAC I	28,303,000	1.00000000	5,000,000	17.6659718051	4.916	338	19	II
3	Ginnie Mae	2011-026	ED(4)	February 28, 2011	38377QBW6	4.5	FIX	February 2041	PAC I	43,738,030	1.00000000	2,531,457	5.7877709627	4.915	341	16	II
3	Ginnie Mae	2011-026	PB	February 28, 2011	38377QAR8	4.5	FIX	February 2041	PAC I	15,024,526	1.00000000	6,829,104	45.4530412474	4.915	341	16	II
4	Ginnie Mae	2010-166	PB	December 29, 2010	38377RUB9	4.5	FIX	December 2040	PAC/AD	2,576,505	1.00000000	2,576,505	100.0000000000	5.500	340	18	I
4	Ginnie Mae	2011-026	BW(4)	February 28, 2011	38377QEU7	4.5	FIX	February 2041	PAC/AD	25,651,096	1.00000000	5,618,070	21.9018711715	5.500	334	22	I
4	Ginnie Mae	2011-026	IB	February 28, 2011	38377QAY3	4.5	FIX	February 2041	PAC/AD	4,218,977	1.00000000	3,294,942	78.0981266312	5.500	334	22	I

(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) MX Class.

Exhibit B

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



\$995,141,632

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
WA	\$ 45,991,916	(5)	PT	WAC/DLY	38377EAA2	October 2033
Security Group 2						
CZ	5,896,000	4.5%	SUP	FIX/Z	38377EAB0	April 2040
JA(1)	36,273,000	4.5	TAC/AD	FIX	38377EAC8	April 2040
JF	7,335,000	(5)	SCH/AD	FLT/DLY	38377EAD6	April 2040
JP(1)	12,332,000	4.5	PAC II/AD	FIX	38377EAE4	April 2040
JS	3,260,000	(5)	SCH/AD	INV/DLY	38377EAF1	April 2040
MC	25,729,000	3.5	PAC I	FIX	38377EAG9	June 2033
MD	58,000,000	4.0	PAC I	FIX	38377EAH7	June 2033
MI	12,162,000	4.5	NTL(PAC I)	FIX/IO	38377EAI3	June 2033
ML	13,437,000	4.5	PAC I	FIX	38377EAK0	July 2034
MN	38,791,000	4.5	PAC I	FIX	38377EAL8	May 2037
MP	20,644,000	4.5	PAC I	FIX	38377EAM6	September 2038
MQ	28,303,000	4.5	PAC I	FIX	38377EAN4	April 2040
Security Group 3						
EA	21,550,000	4.5	SUP	FIX	38377EAP9	October 2039
EB	4,349,000	4.5	SUP	FIX	38377EAQ7	March 2040
EC	2,002,000	4.5	SUP	FIX	38377EAR5	April 2040
ED	2,993,000	4.5	PAC II	FIX	38377EAS3	March 2040
EG	1,441,000	4.5	PAC II	FIX	38377EAT1	April 2040
EH	360,000	4.5	PAC II	FIX	38377EAU8	April 2040
EJ	352,000	4.0	SUP	FIX	38377EAV6	October 2039
EK	352,000	5.0	SUP	FIX	38377EAW4	October 2039
EN	2,800,000	4.5	TAC	FIX	38377EAX2	October 2039
EU	1,200,000	4.5	SUP	FIX	38377EAY0	October 2039
FH(1)	40,000,000	(5)	PT	FLT	38377EAZ7	April 2040
PA	55,983,000	3.5	PAC I	FIX	38377EBA1	May 2033
PB	9,605,000	4.5	PAC I	FIX	38377EBB9	August 2034
PC	25,156,000	4.5	PAC I	FIX	38377EBC7	May 2037
PD	13,983,000	4.5	PAC I	FIX	38377EBD5	September 2038
PE	18,774,000	4.5	PAC I	FIX	38377EBE3	April 2040
PI	11,016,600	5.0	NTL(PAC I)	FIX/IO	38377EBF0	May 2033
SK(1)	40,000,000	(5)	NTL (PT)	INV/IO	38377EBG8	April 2040
SV(1)	2,000,000	(5)	NTL (PT)	INV/IO	38377EBH6	April 2040
Security Group 4						
IK(1)	752,200	5.0	NTL(PAC I)	FIX/IO	38377EBJ2	June 2039
N(1)	41,245,000	3.0	PAC I	FIX	38377EBK9	May 2033
NB(1)	7,344,000	4.5	PAC I	FIX	38377EBL7	August 2034
NC(1)	18,726,000	4.5	PAC I	FIX	38377EBM5	May 2037
ND(1)	10,617,800	4.5	PAC I	FIX	38377EBN3	September 2038
NI(1)	12,373,500	5.0	NTL(PAC I)	FIX/IO	38377EBP8	May 2033
NK(1)	7,522,000	4.5	PAC I	FIX	38377EBQ6	June 2039
NL(1)	10,000,000	5.0	PAC I	FIX	38377EBR4	April 2040
PF	19,483,200	(5)	PAC I	FLT	38377EBS2	September 2038
SP	19,483,200	(5)	NTL(PAC I)	INV/IO	38377EBT0	September 2038
VA	14,062,000	5.0	PAC II/AD	FIX	38377EBU7	April 2040
VZ	21,000,000	5.0	SUP	FIX/Z	38377EBV5	April 2040
Security Group 5						
FB(1)	130,515,000	(5)	SC/TAC/AD	FLT	38377EBW3	June 2036
FC(1)	29,193,000	(5)	SC/TAC/AD	FLT	38377EBX1	June 2036
HZ(1)	1,109,716	4.5	SC/SUP	FIX/Z	38377EBY9	June 2036
PL(1)	149,408,000	3.0	SC/SCH/AD	FIX	38377EBZ6	June 2036
PS(1)	89,644,800	(5)	NTL(SC/SCH/AD)	INV/IO	38377ECA0	June 2036
SC(1)	38,924,000	(5)	SC/TAC/AD	INV	38377ECB8	June 2036
SM(1)	40,870,200	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECC6	June 2036
SX(1)	6,525,750	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECD4	June 2036
Residual						
RR	0	0.0	NPR	NPR	38377ECE2	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 date of this Offering Circular Supplement is April 22, 2010.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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 May 2010.

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	Ginnie Mae I	6.043% ⁽²⁾	30
1B	Ginnie Mae II	5.701% ⁽²⁾	30
2	Ginnie Mae II	4.500%	30
3	Ginnie Mae II	5.000%	30
4	Ginnie Mae II	5.000%	30
5	Underlying Certificate	(3)	(3)

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

⁽²⁾ Weighted Average Certificate Rate.

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$22,310,305	223	125	6.543%
Subgroup 1B Trust Assets			
\$23,681,611	240	107	6.201%
Group 2 Trust Assets			
\$250,000,000	355	4	4.920%
Group 3 Trust Assets			
\$200,000,000	358	2	5.292%
Group 4 Trust Assets			
\$150,000,000	358	2	5.292%

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Subgroup 1B and Group 2, 3 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 Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 2						
JF	LIBOR + 1.25%	1.49700%	1.25%	6.5000%	19	0.00%
JS	11.8125% - (LIBOR x 2.25)	11.25675%	0.00%	11.8125%	19	5.25%
Security Group 3						
FH	LIBOR + 0.45%	0.69900%	0.45%	7.0000%	0	0.00%
FK	LIBOR + 0.50%	0.74900%	0.50%	7.0000%	0	0.00%
SH	6.55% - LIBOR	6.30100%	0.00%	6.5500%	0	6.55%
SK	6.50% - LIBOR	6.25100%	0.00%	6.5000%	0	6.50%
SV	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%
Security Group 4						
PF	LIBOR + 0.40%	0.65000%	0.40%	7.0000%	0	0.00%
SP	6.60% - LIBOR	6.35000%	0.00%	6.6000%	0	6.60%
Security Group 5						
FA	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FB	LIBOR + 0.45%	0.70600%	0.45%	7.0000%	0	0.00%
FC	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FD	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
PS	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SA	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SB	6.93% - (LIBOR x 0.60)	6.77640%	3.00%	6.9300%	0	6.55%
SC	4.875% - (LIBOR x 0.75)	4.68300%	0.00%	4.8750%	0	6.50%
SD	11.70% - (LIBOR x 1.80)	11.23920%	0.00%	11.7000%	0	6.50%
SE	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SI	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SM	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SX	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%

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

Class WA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is approximately 5.86733%.

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 WA, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF and JS, pro rata, while outstanding
 - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
 - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
 2. To CZ
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MC and MD, pro rata, while outstanding
 - b. Sequentially, to ML, MN, MP and MQ, in that order, while outstanding
 2. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF and JS, pro rata, while outstanding
 - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
 - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
 3. To CZ, until retired
 4. To JA, JF, JP and JS, in the same manner and order of priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 2 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 20% to FH, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to ED, EG and EH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 84.7642264036%, concurrently, to EA, EJ and EK, pro rata, until retired
 - ii. 15.2357735964% in the following order of priority:
 1. To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EU, until retired
 3. To EN, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to EB and EC, in that order, until retired
 - e. Sequentially, to ED, EG and EH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The VZ Accrual Amount to VA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the Group 4 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (a) 20% to PF, while outstanding
 - (b) 80%, sequentially, to N, NB, NC and ND, in that order, while outstanding
 - b. Sequentially, to NK and NL, in that order, while outstanding
 2. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. To VA, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 4 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To FB, FC, PL and SC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 37.5% to FB, until retired
 - b. 62.5% in the following order of priority:
 - (1) To PL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (2) Concurrently, to FC and SC, pro rata, while outstanding
 - (3) To PL, without regard to its Scheduled Principal Balance, while outstanding
2. To HZ, until retired
3. To FB, FC, PL and SC, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
2	MC, MD, ML, MN, MP and MQ (in the aggregate)	108% through 250% PSA
3	PA, PB, PC, PD and PE (in the aggregate)	120% through 250% PSA
4	N, NB, NC, ND, NK, NL and PF (in the aggregate)	120% through 250% PSA
PAC II Classes		
2	JP	130% through 255% PSA
3	ED, EG and EH (in the aggregate)	130% through 215% PSA
4	VA	150% through 250% PSA
PAC II, TAC and Scheduled Classes		
2	JA, JF, JP and JS (in the aggregate)	250% through 255% PSA
Scheduled Class		
5	PL(1)	120% through 250% PSA
TAC Classes		
2	JA	235% PSA
3	EN	250% PSA
TAC and Scheduled Classes		
5	FB, FC, PL and SC (in the aggregate)(2)	255% PSA

(1) The initial Effective Range for Class PL is 122% PSA through 240% PSA.
 (2) Classes FB, FC, PL and SC, in the aggregate, do not have an initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
MI. . .	\$ 5,717,556	22.2222222222% of MC (PAC I Class)
	<u>6,444,444</u>	11.1111111111% of MD (PAC I Class)
	<u>\$ 12,162,000</u>	
Security Group 3		
PI . . .	\$ 11,016,600	20% of PA (PAC I Class)
SH . .	40,000,000	100% of FH (PT Class)
SK. . .	40,000,000	100% of FH (PT Class)
SV. . .	2,000,000	5% of FH (PT Class)
Security Group 4		
ID. . .	\$ 20,194,500	30% of N, NB and NC (in the aggregate) (PAC I Classes)
IJ . . .	23,379,840	30% of N, NB, NC and ND (in the aggregate) (PAC I Classes)
IK. . .	752,200	10% of NK (PAC I Class)
IP . . .	25,636,440	30% of N, NB, NC, ND and NK (in the aggregate) (PAC I Classes)
LI . . .	14,576,700	30% of N and NB (in the aggregate) (PAC I Classes)
NI. . .	12,373,500	30% of N (PAC I Class)
SP. . .	19,483,200	100% of PF (PAC I Class)
VI. . .	8,249,000	20% of N (PAC I Class)
Security Group 5		
HI. . .	\$104,744,914	30% of the Group 5 Trust Assets
PS. . .	89,644,800	60% of PL (SC/SCH/AD Class)
SI . . .	\$ 89,644,800	60% of PL (SC/SCH/AD Class)
	<u>40,870,200</u>	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
	<u>\$130,515,000</u>	
SM . .	\$ 40,870,200	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
SX. . .	6,525,750	5% of FB (SC/TAC/AD Class)

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
MA	\$100,000,000	4.00%	SEQ	FIX	38377RVP7	October 2037
VA(1)	8,970,906	4.00	AD/SEQ	FIX	38377RVQ5	February 2022
VZ(1)	16,029,094	4.00	SEQ	FIX/Z	38377RVR3	December 2040
Security Group 8						
FB	50,000,000	(5)	PAC/AD	FLT	38377RVS1	December 2038
FK	50,000,000	(5)	PAC/AD	FLT	38377RVT9	December 2038
KD(1)	22,828,978	4.50	PAC/AD	FIX	38377RVU6	January 2040
KE(1)	19,235,996	4.50	PAC/AD	FIX	38377RVV4	December 2040
PK	150,000,000	3.00	PAC/AD	FIX	38377RVW2	December 2038
SB	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RVX0	December 2038
SK	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RVY8	December 2038
ZD(1)	34,591,092	4.50	SUP/AD	FIX/Z	38377RVZ5	March 2040
ZE(1)	4,275,304	4.50	SUP	FIX/Z	38377RWA9	December 2040
Security Group 9						
JI	16,666,666	4.50	NTL (PAC/AD)	FIX/IO	38377RWB7	October 2036
JK	50,000,000	3.00	PAC/AD	FIX	38377RWC5	October 2036
QA(1)	12,821,391	4.50	PAC/AD	FIX	38377RWD3	June 2039
QB(1)	8,141,691	4.50	PAC/AD	FIX	38377RWE1	December 2040
ZA(1)	6,450,424	4.50	SUP/AD	FIX/Z	38377RWF8	July 2040
ZB(1)	653,017	4.50	SUP	FIX/Z	38377RWG6	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RWH4	December 2040

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 74,806,848	348	10	5.50%
Group 3 Trust Assets			
\$532,196,000	359	1	4.40%
Group 4 Trust Assets			
\$ 78,842,798	357	2	4.84%
Group 5 Trust Assets			
\$500,000,000	359	1	4.50%
Group 6 Trust Assets			
\$240,000,000	357	2	4.84%
Group 7 Trust Assets			
\$125,000,000	358	2	4.50%
Group 8 Trust Assets			
\$330,931,370	336	22	5.00%
Group 9 Trust Assets			
\$ 78,066,523	357	2	4.84%

¹ As of December 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 6, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.45%	0.715%	0.45%	6.50%	0	0.00%
DS	6.05% – LIBOR	5.785%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
FB	LIBOR + 0.38%	0.645%	0.38%	6.50%	0	0.00%
FC	LIBOR + 0.60%	0.853%	0.60%	6.50%	0	0.00%
FD	LIBOR + 0.48%	0.745%	0.48%	6.50%	0	0.00%
FE	LIBOR + 0.50%	0.753%	0.50%	6.50%	0	0.00%
FG	LIBOR + 0.55%	0.803%	0.55%	6.50%	0	0.00%
FH	LIBOR + 1.00%	1.253%	1.00%	6.00%	19	0.00%
FJ	LIBOR + 1.10%	1.353%	1.10%	6.00%	19	0.00%
FK	LIBOR + 0.32%	0.585%	0.32%	7.00%	0	0.00%
FL	LIBOR + 1.20%	1.453%	1.20%	6.00%	19	0.00%
FM	LIBOR + 1.30%	1.553%	1.30%	6.00%	19	0.00%
FN	LIBOR + 1.00%	1.253%	1.00%	6.00%	19	0.00%
FP	LIBOR + 1.10%	1.353%	1.10%	6.00%	19	0.00%
FQ	LIBOR + 1.20%	1.453%	1.20%	6.00%	19	0.00%
FT	LIBOR + 1.30%	1.553%	1.30%	6.00%	19	0.00%
GF	LIBOR + 0.50%	0.764%	0.50%	6.50%	0	0.00%
GS	6.00% – LIBOR	5.736%	0.00%	6.00%	0	6.00%
HF	LIBOR + 0.55%	0.814%	0.55%	6.50%	0	0.00%
HS	5.95% – LIBOR	5.686%	0.00%	5.95%	0	5.95%
JF	LIBOR + 0.60%	0.864%	0.60%	6.50%	0	0.00%
JS	5.90% – LIBOR	5.636%	0.00%	5.90%	0	5.90%
KF	LIBOR + 0.65%	0.914%	0.65%	6.50%	0	0.00%
KS	5.85% – LIBOR	5.586%	0.00%	5.85%	0	5.85%
MF	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
MS	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
PF	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
SA	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%
SB	6.12% – LIBOR	5.855%	0.00%	6.12%	0	6.12%
SC	5.90% – LIBOR	5.647%	0.00%	5.90%	0	5.90%
SD	6.02% – LIBOR	5.755%	0.00%	6.02%	0	6.02%
SE	6.00% – LIBOR	5.747%	0.00%	6.00%	0	6.00%
SG	5.95% – LIBOR	5.697%	0.00%	5.95%	0	5.95%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SH	10.00% – (LIBOR x 2)	9.494%	0.00%	10.00%	19	5.00%
SJ	9.80% – (LIBOR x 2)	9.294%	0.00%	9.80%	19	4.90%
SK	6.68% – LIBOR	6.415%	0.00%	6.68%	0	6.68%
SL	9.60% – (LIBOR x 2)	9.094%	0.00%	9.60%	19	4.80%
SM	9.40% – (LIBOR x 2)	8.894%	0.00%	9.40%	19	4.70%
SN	10.00% – (LIBOR x 2)	9.494%	0.00%	10.00%	19	5.00%
SP	9.80% – (LIBOR x 2)	9.294%	0.00%	9.80%	19	4.90%
SQ	9.60% – (LIBOR x 2)	9.094%	0.00%	9.60%	19	4.80%
ST	9.40% – (LIBOR x 2)	8.894%	0.00%	9.40%	19	4.70%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 12.8533232534% concurrently, to MF and PM, pro rata, until retired
 - ii. 87.1466767466% in the following order of priority:
 - A. Concurrently, to EP and FC, pro rata, until retired
 - B. To EB, until retired
 - b. Sequentially, to MB and MC, in that order, until retired
2. Sequentially, to HA, HB and HC, in that order, until retired
3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 80.0000002868%, in the following order of priority:
 - i. Concurrently, to GP and WV, pro rata, until retired
 - ii. To BG, until retired
 - b. 19.9999997132% to WY, until retired
2. To GZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:
 - a. Concurrently, to FB, FK and PK, pro rata, until retired
 - b. Sequentially, to KD and KE, in that order, until retired
2. Sequentially, to ZD and ZE, in that order, until retired
3. To the Group 8 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to JK, QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ZA and ZB, in that order, until retired
3. Sequentially, to JK, QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BG, GP, WV and WY (in the aggregate)	155% PSA through 230% PSA
DB, DF and DP (in the aggregate)	155% PSA through 230% PSA
EB, EP, FC, MB, MC, MF and PM (in the aggregate)	150% PSA through 250% PSA
FB, FK, KD, KE and PK (in the aggregate)	200% PSA through 280% PSA
JK, QA and QB (in the aggregate)	195% PSA through 255% PSA
PA, PB and PF (in the aggregate)	175% PSA through 250% PSA

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

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

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

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

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

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



\$1,211,112,763

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-024

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$70,000,000	358	2	4.00%
Group 4 Trust Assets			
\$250,000,000	357	2	4.82%
Group 5 Trust Assets			
\$325,741,000	348	8	5.40%
Group 6 Trust Assets			
\$200,000,000	350	9	4.92%
Group 7 Trust Assets			
\$250,000,000 ⁴	358	1	4.37%
Group 9 Trust Assets			
\$84,745,763	350	9	4.92%

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

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

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

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

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

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

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

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

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

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 5								
Combination 1								
CF	\$ 123,159,236	CJ	\$ 228,724,296	PAC I	5.00%	FIX	38377TS85	April 2040
CP	105,565,060							
CS	123,159,236							
Combination 2								
CF	\$ 8,797,088	CA	\$ 114,362,148	PAC I	3.50%	FIX	38377TS93	April 2040
CP	105,565,060							
CS	8,797,088							
Combination 3								
CF	\$ 19,193,647	CB	\$ 124,758,707	PAC I	3.75%	FIX	38377TT27	April 2040
CP	105,565,060							
CS	19,193,647							
Combination 4								
CF	\$ 31,669,518	CD	\$ 137,234,578	PAC I	4.00%	FIX	38377TT35	April 2040
CP	105,565,060							
CS	31,669,518							
Combination 5								
CF	\$ 46,917,804	CE	\$ 152,482,864	PAC I	4.25%	FIX	38377TT43	April 2040
CP	105,565,060							
CS	46,917,804							
Combination 6								
CF	\$ 65,978,162	CG	\$ 171,543,222	PAC I	4.50%	FIX	38377TT50	April 2040
CP	105,565,060							
CS	65,978,162							
Combination 7								
CF	\$ 90,484,337	CH	\$ 196,049,397	PAC I	4.75%	FIX	38377TT68	April 2040
CP	105,565,060							
CS	90,484,337							

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 8								
CF	\$123,159,236	E	\$249,284,000	PAC I	5.00%	FIX	383777T76	February 2041
CP	105,565,060							
CS	123,159,236							
PC	20,559,704							
Combination 9								
PE	\$31,061,000	EP	\$31,161,000	PAC II/AD	5.00%	FIX	383777T84	February 2041
ZE	100,000							
Security Group 6								
Combination 10(5)								
NP	\$95,655,678	NA	\$95,655,678	PAC I	2.50%	FIX	383777T92	April 2039
		NB	95,655,678	PAC I	2.75	FIX	383777U25	April 2039
		NC	95,655,678	PAC I	3.00	FIX	383777U33	April 2039
		ND	95,655,678	PAC I	3.25	FIX	383777U41	April 2039
		NE	95,655,678	PAC I	3.50	FIX	383777U58	April 2039
		NH	95,655,678	PAC I	3.75	FIX	383777U66	April 2039
		NI	31,885,226	NTL(PAC I)	4.50	FIX/IO	383777U74	April 2039
Security Group 7								
Combination 11								
MC	\$107,323,862	MD	\$115,579,543	PAC	3.25%	FIX	383777V32	June 2038
MF	8,255,681							
MS	8,255,681							
Combination 12								
MC	\$107,323,862	ME	\$125,211,172	PAC	3.50%	FIX	383777V40	June 2038
MF	17,887,310							
MS	17,887,310							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
MC	\$107,323,862	MP	\$150,253,406	PAC	4.00%	FIX	38377TR52	June 2038
MF	42,929,544							
MS	42,929,544							

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

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

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

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

(5) In the case of Combination 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$350,000,000	349	10	4.95%
Group 4 Trust Assets			
\$130,617,888	349	9	5.50%
<u>262,462,669</u>	336	20	5.50%
<u>\$393,080,557</u>			

¹ As of February 1, 2011.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
PS	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
QF	LIBOR + 1.40%	1.661%	1.40%	6.00%	0	0.00%
QS	13.80% – (LIBOR x 3)	13.017%	0.00%	13.80%	0	4.60%
SC	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
SD	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SE	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SG	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SJ	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SL	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SM	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SN	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SP	15.00% – (LIBOR x 3)	14.217%	0.00%	15.00%	0	5.00%
SQ	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
ST	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SV	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SW	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SY	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
TF	LIBOR + 1.30%	1.561%	1.30%	6.00%	0	0.00%
TS	14.10% – (LIBOR x 3)	13.317%	0.00%	14.10%	0	4.70%
WF	LIBOR + 1.20%	1.461%	1.20%	6.00%	0	0.00%
WS	14.40% – (LIBOR x 3)	13.617%	0.00%	14.40%	0	4.80%
YF	LIBOR + 1.10%	1.361%	1.10%	6.00%	0	0.00%
YS	14.70% – (LIBOR x 3)	13.917%	0.00%	14.70%	0	4.90%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999999364% to BF, until retired
 2. 75.0000000636% in the following order of priority:
 - a. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LZ, until retired
 - c. Sequentially, to BP, BQ and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(6)									
EB	\$ 9,267,499	AD	\$162,851,812	PAC I	7.00%	FIX	38377QBB2	July 2040	
EC	28,713,504	AP	253,325,042	PAC I	4.50	FIX	38377QBC0	July 2040	
GP	215,344,039	NP	253,325,042	PAC I	4.25	FIX	38377QBD8	July 2040	
		OP	253,325,042	PAC I	0.00	PO	38377QBE6	July 2040	
		PA	253,325,042	PAC I	4.00	FIX	38377QBF3	July 2040	
		PE	253,325,042	PAC I	3.00	FIX	38377QBG1	July 2040	
		PG	253,325,042	PAC I	3.25	FIX	38377QBH9	July 2040	
		PH	253,325,042	PAC I	3.50	FIX	38377QBJ5	July 2040	
		PI	253,325,042	NTL (PAC I)	4.50	FIX/IO	38377QBK2	July 2040	
		PJ	253,325,042	PAC I	3.75	FIX	38377QBL0	July 2040	
Combination 2(6)									
EB	\$ 9,267,499	NA	\$224,611,538	PAC I	3.00%	FIX	38377QBM8	April 2039	
GP	215,344,039	NB	224,611,538	PAC I	3.25	FIX	38377QBN6	April 2039	
		NC	224,611,538	PAC I	3.50	FIX	38377QBP1	April 2039	
		ND	224,611,538	PAC I	3.75	FIX	38377QBQ9	April 2039	
		NE	224,611,538	PAC I	4.00	FIX	38377QBR7	April 2039	
		NG	224,611,538	PAC I	4.25	FIX	38377QBS5	April 2039	
		NH	224,611,538	PAC I	4.50	FIX	38377QWK9	April 2039	
		NI	224,611,538	NTL (PAC I)	4.50	FIX/IO	38377QBT3	April 2039	
		NJ	144,393,131	PAC I	7.00	FIX	38377QBU0	April 2039	
		NO	224,611,538	PAC I	0.00	PO	38377QBV8	April 2039	

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

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
BQ	\$ 21,432,119	BW	\$ 25,651,096	PAC/AD	4.50%	FIX	38377QEU7	February 2041
LB	4,218,977							
Combination 15(6)								
BC(7)	\$154,665,926	FC	\$154,665,926	PAC/AD	(5)	FLT	38377QEV5	December 2040
		SC	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEW3	December 2040
		FD	154,665,926	PAC/AD	(5)	FLT	38377QEX1	December 2040
		SD	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEY9	December 2040
		FE	154,665,926	PAC/AD	(5)	FLT	38377QEZ6	December 2040
		SE	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QFA0	December 2040
Combination 16(6)								
MH(7)	\$140,888,135	FG	\$140,888,135	PAC/AD	(5)	FLT	38377QFB8	November 2039
		SG	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFC6	November 2039
		FH	140,888,135	PAC/AD	(5)	FLT	38377QFD4	November 2039
		SH	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFE2	November 2039
		FJ	140,888,135	PAC/AD	(5)	FLT	38377QFF9	November 2039
		SJ	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFG7	November 2039

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

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

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

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

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

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

(7) MX Class.



\$249,045,675

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-106**

OFFERING CIRCULAR SUPPLEMENT
July 21, 2011

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