



\$1,485,429,912

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
VI	\$125,000,000	4.0%	NTL(PT)	FIX/IO	38377XUA8	February 2012
VT	250,000,000	(5)	PT	ARB	38377XUB6	August 2041
Security Group 2						
UI	93,750,000	4.0	NTL(PT)	FIX/IO	38377XUC4	February 2012
UT	250,000,000	(5)	PT	ARB	38377XUD2	August 2041
Security Group 3						
XI	78,125,000	4.0	NTL(PT)	FIX/IO	38377XUE0	February 2012
XT	250,000,000	(5)	PT	ARB	38377XUF7	August 2041
Security Group 4						
YI	156,250,000	4.0	NTL(PT)	FIX/IO	38377XUG5	February 2012
YT	250,000,000	(5)	PT	ARB	38377XUH3	August 2041
Security Group 5						
BL(1)	370,090,487	4.0	PT	FIX	38377XUJ9	August 2026
Security Group 6						
IA	40,428,712	4.5	NTL(SC/PT)	FIX/IO	38377XUK6	October 2039
Security Group 7						
IB	121,984,885	5.0	NTL(SC/PT)	FIX/IO	38377XUL4	October 2040
Security Group 8						
B(1)	5,896,425	4.0	SC/SEQ	FIX	38377XUM2	May 2026
KA(1)	109,443,000	4.0	SC/SEQ	FIX	38377XUN0	May 2026
Residuals						
R	0	0.0	NPR	NPR	38377XUP5	October 2040
R1	0	0.0	NPR	NPR	38377XUQ3	August 2041
R2	0	0.0	NPR	NPR	38377XUR1	August 2041
R3	0	0.0	NPR	NPR	38377XUS9	August 2041
R4	0	0.0	NPR	NPR	38377XUT7	August 2041

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

Barclays Capital Inc.

Gardner Rich LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 6, 7 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call BNY 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 BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	356	3	4.5%
Group 2 Trust Assets			
\$250,000,000	356	3	4.5%
Group 3 Trust Assets			
\$250,000,000	356	3	4.5%
Group 4 Trust Assets			
\$250,000,000	356	3	4.5%
Group 5 Trust Assets			
\$370,090,487	164	15	4.5%

¹ As of August 1, 2011.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

Classes UT, VT, XT and YT are Ascending Rate Classes that will accrue interest at the per annum interest rates shown in the table below for the first six Accrual Periods and 4.0% thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>
UT	2.50%
VT	2.00%
XT	2.75%
YT	1.50%

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to VT, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to KA and B, in that order, until retired

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
BI.	\$231,306,554	62.5% of BL (PT Class)
CI.	72,087,140	62.5% of B and KA (in the aggregate) (SC/SEQ Classes)
IA.	40,428,712	100% of the Group 6 Trust Assets
IB.	121,984,885	100% of the Group 7 Trust Assets
KI.	68,401,875	62.5% of KA (SC/SEQ Class)
UI.	93,750,000	37.5% of UT (PT Class)*
VI.	125,000,000	50% of VT (PT Class)*
XI.	78,125,000	31.25% of XT (PT Class)*
YI.	156,250,000	62.5% of YT (PT Class)*

* For the first six Accrual Periods and then 0% thereafter

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

Regular and Residual Classes: Classes R, R1, R2, R3 and R4 are Residual Classes. Class R represents the Residual Interest of the Group 5, 6, 7 and 8 REMIC. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 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.

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 6, 7 and 8 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset groups 6 and 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces will directly affect the timing and rate of reductions in the notional balance of the group 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules of the related classes with which the notional underlying certificates reduce, 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 6, 7 and 8 securities and, in particular, the interest only, ascending rate and residual classes, are not suitable investments for all investors.

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

sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 5)

The Group 5 Trust Assets are either:

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

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

The Group 1 through 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 6, 7 and 8)

The Group 6, 7 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 through 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Ascending Rate Classes

The Ascending Rate Classes will bear interest at the per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 5, 6, 7 and 8 REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Class R, R1, R2, R3 and R4 Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 5, 6, 7 and 8 REMIC after the Class Principal Balance or the Class Notional Balance of each Class of Regular Securities in Groups 5, 6, 7 and 8 has been reduced to zero. The Class R1 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 1 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. The Class R3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 3 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 3 has been reduced to zero. The Class R4 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 4 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 4 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 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 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 5, 6, 7 and 8 REMIC	Group 5, 6, 7 and 8 Securities

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and 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 2011-116. 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 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 6, 7 and 8 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 6, 7 and 8 securities*” in this Supplement.

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 August 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 through 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate, and each Mortgage Loan underlying a Group 5 Trust Asset 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 5 and 8 Securities are always received on the 16th day of the month, and distributions on the Group 1 through 4, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in September 2011.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class VI					Class VT				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	0	0	0	0	0	99	97	96	94	91
August 2013	0	0	0	0	0	97	94	91	82	74
August 2014	0	0	0	0	0	96	89	84	69	55
August 2015	0	0	0	0	0	94	85	77	57	41
August 2016	0	0	0	0	0	92	80	71	48	31
August 2017	0	0	0	0	0	91	76	65	40	23
August 2018	0	0	0	0	0	89	72	60	33	17
August 2019	0	0	0	0	0	87	68	55	27	12
August 2020	0	0	0	0	0	85	64	50	22	9
August 2021	0	0	0	0	0	83	61	46	18	7
August 2022	0	0	0	0	0	80	57	41	15	5
August 2023	0	0	0	0	0	78	53	38	12	4
August 2024	0	0	0	0	0	75	50	34	10	3
August 2025	0	0	0	0	0	72	46	31	8	2
August 2026	0	0	0	0	0	69	43	28	7	1
August 2027	0	0	0	0	0	66	39	25	5	1
August 2028	0	0	0	0	0	63	36	22	4	1
August 2029	0	0	0	0	0	60	33	19	4	1
August 2030	0	0	0	0	0	56	30	17	3	0
August 2031	0	0	0	0	0	52	27	15	2	0
August 2032	0	0	0	0	0	48	24	13	2	0
August 2033	0	0	0	0	0	44	21	11	1	0
August 2034	0	0	0	0	0	40	18	9	1	0
August 2035	0	0	0	0	0	35	15	7	1	0
August 2036	0	0	0	0	0	30	12	6	1	0
August 2037	0	0	0	0	0	24	10	4	0	0
August 2038	0	0	0	0	0	19	7	3	0	0
August 2039	0	0	0	0	0	13	4	2	0	0
August 2040	0	0	0	0	0	7	2	1	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	0.5	0.5	0.5	0.5	0.5	19.0	13.6	10.7	6.2	4.3

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class UI					Class UT				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	0	0	0	0	0	99	97	96	94	91
August 2013	0	0	0	0	0	97	94	91	82	74
August 2014	0	0	0	0	0	96	89	84	69	55
August 2015	0	0	0	0	0	94	85	77	57	41
August 2016	0	0	0	0	0	92	80	71	48	31
August 2017	0	0	0	0	0	91	76	65	40	23
August 2018	0	0	0	0	0	89	72	60	33	17
August 2019	0	0	0	0	0	87	68	55	27	12
August 2020	0	0	0	0	0	85	64	50	22	9
August 2021	0	0	0	0	0	83	61	46	18	7
August 2022	0	0	0	0	0	80	57	41	15	5
August 2023	0	0	0	0	0	78	53	38	12	4
August 2024	0	0	0	0	0	75	50	34	10	3
August 2025	0	0	0	0	0	72	46	31	8	2
August 2026	0	0	0	0	0	69	43	28	7	1
August 2027	0	0	0	0	0	66	39	25	5	1
August 2028	0	0	0	0	0	63	36	22	4	1
August 2029	0	0	0	0	0	60	33	19	4	1
August 2030	0	0	0	0	0	56	30	17	3	0
August 2031	0	0	0	0	0	52	27	15	2	0
August 2032	0	0	0	0	0	48	24	13	2	0
August 2033	0	0	0	0	0	44	21	11	1	0
August 2034	0	0	0	0	0	40	18	9	1	0
August 2035	0	0	0	0	0	35	15	7	1	0
August 2036	0	0	0	0	0	30	12	6	1	0
August 2037	0	0	0	0	0	24	10	4	0	0
August 2038	0	0	0	0	0	19	7	3	0	0
August 2039	0	0	0	0	0	13	4	2	0	0
August 2040	0	0	0	0	0	7	2	1	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	0.5	0.5	0.5	0.5	0.5	19.0	13.6	10.7	6.2	4.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class XI					Class XT				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	0	0	0	0	0	99	97	96	94	91
August 2013	0	0	0	0	0	97	94	91	82	74
August 2014	0	0	0	0	0	96	89	84	69	55
August 2015	0	0	0	0	0	94	85	77	57	41
August 2016	0	0	0	0	0	92	80	71	48	31
August 2017	0	0	0	0	0	91	76	65	40	23
August 2018	0	0	0	0	0	89	72	60	33	17
August 2019	0	0	0	0	0	87	68	55	27	12
August 2020	0	0	0	0	0	85	64	50	22	9
August 2021	0	0	0	0	0	83	61	46	18	7
August 2022	0	0	0	0	0	80	57	41	15	5
August 2023	0	0	0	0	0	78	53	38	12	4
August 2024	0	0	0	0	0	75	50	34	10	3
August 2025	0	0	0	0	0	72	46	31	8	2
August 2026	0	0	0	0	0	69	43	28	7	1
August 2027	0	0	0	0	0	66	39	25	5	1
August 2028	0	0	0	0	0	63	36	22	4	1
August 2029	0	0	0	0	0	60	33	19	4	1
August 2030	0	0	0	0	0	56	30	17	3	0
August 2031	0	0	0	0	0	52	27	15	2	0
August 2032	0	0	0	0	0	48	24	13	2	0
August 2033	0	0	0	0	0	44	21	11	1	0
August 2034	0	0	0	0	0	40	18	9	1	0
August 2035	0	0	0	0	0	35	15	7	1	0
August 2036	0	0	0	0	0	30	12	6	1	0
August 2037	0	0	0	0	0	24	10	4	0	0
August 2038	0	0	0	0	0	19	7	3	0	0
August 2039	0	0	0	0	0	13	4	2	0	0
August 2040	0	0	0	0	0	7	2	1	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	0.5	0.5	0.5	0.5	0.5	19.0	13.6	10.7	6.2	4.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class YI					Class YT				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	0	0	0	0	0	99	97	96	94	91
August 2013	0	0	0	0	0	97	94	91	82	74
August 2014	0	0	0	0	0	96	89	84	69	55
August 2015	0	0	0	0	0	94	85	77	57	41
August 2016	0	0	0	0	0	92	80	71	48	31
August 2017	0	0	0	0	0	91	76	65	40	23
August 2018	0	0	0	0	0	89	72	60	33	17
August 2019	0	0	0	0	0	87	68	55	27	12
August 2020	0	0	0	0	0	85	64	50	22	9
August 2021	0	0	0	0	0	83	61	46	18	7
August 2022	0	0	0	0	0	80	57	41	15	5
August 2023	0	0	0	0	0	78	53	38	12	4
August 2024	0	0	0	0	0	75	50	34	10	3
August 2025	0	0	0	0	0	72	46	31	8	2
August 2026	0	0	0	0	0	69	43	28	7	1
August 2027	0	0	0	0	0	66	39	25	5	1
August 2028	0	0	0	0	0	63	36	22	4	1
August 2029	0	0	0	0	0	60	33	19	4	1
August 2030	0	0	0	0	0	56	30	17	3	0
August 2031	0	0	0	0	0	52	27	15	2	0
August 2032	0	0	0	0	0	48	24	13	2	0
August 2033	0	0	0	0	0	44	21	11	1	0
August 2034	0	0	0	0	0	40	18	9	1	0
August 2035	0	0	0	0	0	35	15	7	1	0
August 2036	0	0	0	0	0	30	12	6	1	0
August 2037	0	0	0	0	0	24	10	4	0	0
August 2038	0	0	0	0	0	19	7	3	0	0
August 2039	0	0	0	0	0	13	4	2	0	0
August 2040	0	0	0	0	0	7	2	1	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	0.5	0.5	0.5	0.5	0.5	19.0	13.6	10.7	6.2	4.3

Security Group 5					
PSA Prepayment Assumption Rates					
Classes BA, BC, BD, BE, BG, BH, BI, BJ, BK, BL, BM and BN					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
August 2012	95	91	88	84	78
August 2013	90	80	76	68	56
August 2014	85	70	64	54	40
August 2015	80	61	54	42	28
August 2016	74	53	45	33	19
August 2017	68	45	37	25	13
August 2018	62	37	30	19	9
August 2019	55	30	24	14	6
August 2020	48	24	18	10	4
August 2021	41	18	13	7	2
August 2022	34	13	9	4	1
August 2023	26	8	5	2	1
August 2024	18	3	2	1	0
August 2025	9	0	0	0	0
August 2026	0	0	0	0	0
Weighted Average Life (years).	8.3	5.8	5.2	4.1	3.1

Security Group 6					
PSA Prepayment Assumption Rates					
Class IA					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
August 2012	97	92	89	88	88
August 2013	95	81	76	75	71
August 2014	92	71	63	62	48
August 2015	89	62	52	46	31
August 2016	86	53	42	34	18
August 2017	82	45	32	23	11
August 2018	79	37	24	15	6
August 2019	75	30	17	11	3
August 2020	71	23	13	7	0
August 2021	67	18	9	4	0
August 2022	63	13	6	2	0
August 2023	58	9	3	0	0
August 2024	54	5	2	0	0
August 2025	49	2	0	0	0
August 2026	44	0	0	0	0
August 2027	38	0	0	0	0
August 2028	33	0	0	0	0
August 2029	28	0	0	0	0
August 2030	24	0	0	0	0
August 2031	19	0	0	0	0
August 2032	14	0	0	0	0
August 2033	9	0	0	0	0
August 2034	4	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average Life (years).	13.2	5.9	4.8	4.2	3.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IB				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
August 2012	97	89	85	84	80
August 2013	94	77	69	56	42
August 2014	91	66	54	31	17
August 2015	88	55	39	13	4
August 2016	84	45	26	4	1
August 2017	81	36	15	1	0
August 2018	77	28	8	0	0
August 2019	73	20	3	0	0
August 2020	68	14	1	0	0
August 2021	64	9	1	0	0
August 2022	59	5	0	0	0
August 2023	54	1	0	0	0
August 2024	49	1	0	0	0
August 2025	43	1	0	0	0
August 2026	38	0	0	0	0
August 2027	32	0	0	0	0
August 2028	26	0	0	0	0
August 2029	20	0	0	0	0
August 2030	14	0	0	0	0
August 2031	9	0	0	0	0
August 2032	5	0	0	0	0
August 2033	1	0	0	0	0
August 2034	1	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
August 2041	0	0	0	0	0
Weighted Average Life (years)	12.2	5.0	3.5	2.4	1.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK, CL, CM and CN					Classes KA, KB, KC, KD, KE, KG, KH, KI, KJ, KL, KM and KN				
	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%	0%	100%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	100	95	91	89	85	79	94	90	88	84	78
August 2013	100	100	100	100	100	89	80	76	68	57	88	79	75	66	54
August 2014	100	100	100	100	100	83	70	65	54	40	82	69	63	51	37
August 2015	100	100	100	100	100	77	61	54	42	28	75	59	52	39	24
August 2016	100	100	100	100	100	70	53	45	33	20	68	50	42	29	15
August 2017	100	100	100	100	100	63	45	37	25	13	61	42	34	21	9
August 2018	100	100	100	100	100	56	37	30	19	9	54	34	26	15	4
August 2019	100	100	100	100	100	49	30	24	14	6	46	27	20	9	1
August 2020	100	100	100	100	75	41	24	18	10	4	38	20	14	5	0
August 2021	100	100	100	100	46	33	18	13	7	2	29	14	9	2	0
August 2022	100	100	100	85	26	24	13	9	4	1	20	8	4	0	0
August 2023	100	100	100	46	13	16	8	5	2	1	11	3	0	0	0
August 2024	100	58	38	16	4	6	3	2	1	0	1	0	0	0	0
August 2025	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	13.1	12.8	12.0	10.2	7.5	5.8	5.2	4.1	3.1	7.2	5.4	4.8	3.7	2.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 6, 7 and 8 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances 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 of the Fixed Rate or Ascending Rate Classes

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

Yield Tables

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

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 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 VI to Prepayments Assumed Price 1.625%*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>999%</u>
8.7%	8.2%	6.9%	5.5%	0.0%

SECURITY GROUP 2

Sensitivity of Class UI to Prepayments Assumed Price 1.625%*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>999%</u>
8.7%	8.2%	6.9%	5.5%	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 3

**Sensitivity of Class XI to Prepayments
Assumed Price 1.625%***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>999%</u>
8.7%	8.2%	6.9%	5.5%	0.0%

SECURITY GROUP 4

**Sensitivity of Class YI to Prepayments
Assumed Price 1.625%***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>999%</u>
8.7%	8.2%	6.9%	5.5%	0.0%

SECURITY GROUP 5

**Sensitivity of Class BI to Prepayments
Assumed Price 13.625%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>337%</u>	<u>400%</u>
15.2%	12.1%	5.7%	0.1%	(4.2)%

SECURITY GROUP 6

**Sensitivity of Class IA to Prepayments
Assumed Price 17.25%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>327%</u>	<u>400%</u>
11.6%	6.4%	2.4%	0.1%	(7.0)%

SECURITY GROUP 7

**Sensitivity of Class IB to Prepayments
Assumed Price 13.325%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>346%</u>	<u>400%</u>	<u>500%</u>
21.3%	11.5%	0.1%	(7.6)%	(22.5)%

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

SECURITY GROUP 8

Sensitivity of Class CI to Prepayments Assumed Price 12.59375%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>383%</u>	<u>400%</u>
18.1%	15.0%	8.7%	0.0%	(1.1)%

Sensitivity of Class KI to Prepayments Assumed Price 12.078%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>339%</u>	<u>400%</u>
18.4%	14.8%	7.3%	0.0%	(5.3)%

* 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 1 Trust Assets, the Group 2 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets and the Group 5, 6, 7 and 8 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC and the Group 5, 6, 7 and 8 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC or the Group 5, 6, 7 and 8 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group:</u>	<u>PSA:</u>
1	100%
2	100%
3	100%
4	100%
5	150%
6	200%
7	250%
8	150%

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 R Securities will represent the beneficial ownership of the Residual Interest in the Group 5, 6, 7 and 8 REMIC. The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Residual Securities, i.e., the Class R, R1, R2, R3 and R4 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 REMIC, and these requirements will continue until there are no related Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from August 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 the Original Class Principal Balance (or original Class Notional Balance) 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 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 5								
Combination 1(5)								
BL	\$370,090,487	BA	\$370,090,487	PT	2.00%	FIX	38377XUU4	August 2026
		BC	370,090,487	PT	2.25	FIX	38377XUV2	August 2026
		BD	370,090,487	PT	2.50	FIX	38377XUW0	August 2026
		BE	370,090,487	PT	2.75	FIX	38377XUX8	August 2026
		BG	370,090,487	PT	3.00	FIX	38377XUY6	August 2026
		BH	370,090,487	PT	3.25	FIX	38377XUZ3	August 2026
		BI	231,306,554	NTL(PT)	4.00	FIX/IO	38377XVA7	August 2026
		BJ	370,090,487	PT	3.50	FIX	38377XVB5	August 2026
		BK	370,090,487	PT	3.75	FIX	38377XVC3	August 2026
		BM	370,090,487	PT	1.50	FIX	38377XVD1	August 2026
		BN	370,090,487	PT	1.75	FIX	38377XVE9	August 2026

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 8								
Combination 2(5)								
KA	\$109,443,000	KB	\$109,443,000	SC/SEQ	3.75%	FIX	38377XVF6	May 2026
		KC	109,443,000	SC/SEQ	3.50	FIX	38377XVG4	May 2026
		KD	109,443,000	SC/SEQ	3.25	FIX	38377XVH2	May 2026
		KE	109,443,000	SC/SEQ	3.00	FIX	38377XVJ8	May 2026
		KG	109,443,000	SC/SEQ	2.75	FIX	38377XVK5	May 2026
		KH	109,443,000	SC/SEQ	2.50	FIX	38377XVL3	May 2026
		KI	68,401,875	NTL(SC/SEQ)	4.00	FIX/IO	38377XVM1	May 2026
		KJ	109,443,000	SC/SEQ	2.25	FIX	38377XVN9	May 2026
		KL	109,443,000	SC/SEQ	2.00	FIX	38377XVP4	May 2026
		KM	109,443,000	SC/SEQ	1.75	FIX	38377XVQ2	May 2026
		KN	109,443,000	SC/SEQ	1.50	FIX	38377XVR0	May 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Combination 3(5)							
B	\$ 5,896,425	CA	\$115,339,425	SC/PT	4.00%	FIX	38377XVS8	May 2026
KA	109,443,000	CB	115,339,425	SC/PT	3.75	FIX	38377XVT6	May 2026
		CD	115,339,425	SC/PT	3.50	FIX	38377XVU3	May 2026
		CE	115,339,425	SC/PT	3.25	FIX	38377XVV1	May 2026
		CG	115,339,425	SC/PT	3.00	FIX	38377XVW9	May 2026
		CH	115,339,425	SC/PT	2.75	FIX	38377XVX7	May 2026
		CI	72,087,140	NTL(SC/PT)	4.00	FIX/IO	38377XVY5	May 2026
		CJ	115,339,425	SC/PT	2.50	FIX	38377XVZ2	May 2026
		CK	115,339,425	SC/PT	2.25	FIX	38377XWA6	May 2026
		CL	115,339,425	SC/PT	2.00	FIX	38377XWB4	May 2026
		CM	115,339,425	SC/PT	1.75	FIX	38377XWC2	May 2026
		CN	115,339,425	SC/PT	1.50	FIX	38377XWD0	May 2026

(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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
6	Ginnie Mae	2010-112	IQ(4)	September 30, 2010	38377KM64	4.5%	FIX/IO	September 2039	NTL(OPAC I)	\$ 69,788,888	0.95177970	\$ 26,861,337	40.4394206711%	4.842%	344	14	II
6	Ginnie Mae	2010-158	CI(4)	December 29, 2010	38377RFQ3	4.5	FIX/IO	April 2037	NTL(PAC/AD)	245,438,000	0.95726854	7,977,237	3.3952904003%	4.824	348	11	II
6	Ginnie Mae	2011-007	CI(4)	January 28, 2011	38377TKN0	4.5	FIX/IO	November 2037	NTL(SEQ)	63,073,777	0.92949281	3,924,524	6.6941004659%	4.967	328	28	II
6	Ginnie Mae	2010-158	HI(4)	December 29, 2010	38377REY7	4.5	FIX/IO	October 2039	NTL(PAC/AD)	195,731,388	0.96202181	1,665,614	0.8845637982%	4.809	348	10	II
7	Ginnie Mae	2010-043	JI(4)	April 30, 2010	38376ZQ7	5.0	FIX/IO	September 2037	NTL(OPAC I)	70,075,200	0.91689509	45,753,064	71.2092152431%	5.286	341	17	II
7	Ginnie Mae	2009-091	JI(4)	October 30, 2009	38376KL90	5.0	FIX/IO	August 2032	NTL(SEQ/AD)	24,804,975	0.71175767	13,241,348	74.999989921%	5.377	334	23	II
7	Ginnie Mae	2009-107	IQ(4)	November 30, 2009	38376EP82	5.0	FIX/IO	October 2038	NTL(PAC)	105,906,909	0.88666564	8,546,167	9.1009605426%	5.366	335	22	II
7	Ginnie Mae	2010-058	VI(4)(5)	May 28, 2010	38377FR60	5.0	FIX/IO	March 2038	NTL(SC/PAC)	158,894,546	0.85740656	6,430,549	4.7201116645%	(5)	(5)	(5)	II
7	Ginnie Mae	2010-101	NI(4)(6)	August 30, 2010	38377DQC3	5.0	FIX/IO	November 2036	NTL(SC/PAC/AD)	59,524,588	0.88826223	6,085,127	11.5090474721%	5.341	329	28	II
7	Ginnie Mae	2011-081	IO(7)	June 30, 2011	38376LWL9	5.0	FIX/IO	October 2040	NTL(SC/PT)	1,218,796	0.98494172	1,200,443	100.000000000%	5.284	343	14	II
7	Ginnie Mae	2010-085	PI(4)	July 30, 2010	38374YUH4	5.0	FIX/IO	February 2036	NTL(OPAC I)	59,859,000	0.91908156	22,006,121	40.000000000%	5.284	343	14	II
7	Ginnie Mae	2010-055	IQ(4)	May 28, 2010	38377FTC5	5.0	FIX/IO	October 2037	NTL(PAC I)	133,352,439	0.92449976	11,778,126	9.5536310363%	5.286	342	16	II
7	Ginnie Mae	2010-067	GI(4)	May 28, 2010	38377ETX2	5.0	FIX/IO	April 2033	NTL(OPAC I)	27,856,800	0.86799251	6,943,940	28.7183021740%	5.286	342	16	II
8	Ginnie Mae	2011-070	KA	May 27, 2011	38377WKP8	4.0	FIX	April 2025	SEQ	112,298,000	0.97194759	103,316,084	94.6570731447%	4.500	164	14	I
8	Ginnie Mae	2011-070	KB	May 27, 2011	38377WKQ6	4.0	FIX	May 2026	SEQ	12,702,000	1.00000000	12,023,341	94.6570697528%	4.500	164	14	I

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

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

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

(4) MX Class.

(5) Ginnie Mae 2010-058 Class VI is backed by previously issued certificates, Class AP from Ginnie Mae REMIC Trust 2009-053 and Class BK from Ginnie Mae MX Trust 2009-058, copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from which are included in Exhibit B to this Supplement.

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-053	AP	5.346%	329	28
2009-058	BK	5.376	327	30

(6) Ginnie Mae 2010-101 Class NI is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-056, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-081 Class IO is backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2011-025 and Class MA from Ginnie Mae MX Trust 2011-025, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this supplement.

Exhibit B

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



\$1,231,260,421

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-053

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-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 July 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$153,333,334	4.5%	PAC/AD	FIX	38374VVM8	October 2038
BZ	74,461,766	6.0	SUP	FIX/Z	38374VVN6	July 2039
FB	30,000,000	(5)	PAC/AD	FLT	38374VVP1	October 2038
FC	200,000,000	(5)	PAC/AD	FLT	38374VVQ9	October 2038
IC(1)	3,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVR7	October 2038
SC(1)	230,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVS5	October 2038
ZB	4,852,321	6.0	PAC/AD	FIX/Z	38374VVT3	July 2039
Security Group 2						
FA	100,000,000	(5)	PT	FLT	38374VVU0	July 2039
LA	21,260,000	5.0	SUP	FIX	38374VVV8	February 2039
LB	2,436,000	5.0	SUP	FIX	38374VWW6	May 2039
LC	1,493,000	5.0	SUP	FIX	38374VWX4	July 2039
LD	10,154,000	5.0	PAC II	FIX	38374VWY2	July 2039
PB(1)	59,491,000	5.0	PAC I	FIX	38374VWZ9	July 2039
PC(1)	5,166,000	5.0	PAC II	FIX	38374VWA3	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VWB1	July 2039
Security Group 3						
AP	200,000,000	5.0	PAC I	FIX	38374VWC9	November 2036
CA	14,409,000	5.0	SUP	FIX	38374VWD7	April 2039
CB	2,934,000	5.0	SUP	FIX	38374VWE5	July 2039
CD	9,474,000	5.0	PAC II	FIX	38374VWF2	July 2039
CE	499,000	5.0	PAC II	FIX	38374VWG0	July 2039
CG	6,000,000	5.5	SUP	FIX	38374VWH8	April 2039
CH	6,000,000	4.5	SUP	FIX	38374VWJ4	April 2039
CP(1)	39,271,000	5.0	PAC I	FIX	38374VWK1	June 2038
DA	8,415,000	5.0	PAC II	FIX	38374VWL9	July 2039
DB	12,391,000	5.0	SUP	FIX	38374VWM7	March 2039
DC	3,537,000	5.0	SUP	FIX	38374VWN5	July 2039
DE	15,000,000	4.5	SUP	FIX	38374VWP0	March 2039
DI	1,500,000	5.0	NTL (SUP)	FIX/IO	38374VWQ8	March 2039
DP(1)	31,249,000	5.0	PAC I	FIX	38374VWR6	July 2039
WA	12,784,000	5.0	SUP	FIX	38374VWS4	January 2039
WB	1,605,000	5.0	SUP	FIX	38374VWT2	April 2039
WC	2,335,000	5.0	SUP	FIX	38374VWU9	July 2039
WD	4,619,000	5.0	PAC II	FIX	38374VWV7	July 2039
WE	3,500,000	4.5	SUP	FIX	38374VWW5	January 2039
WG	3,500,000	5.5	SUP	FIX	38374VWX3	January 2039
Security Group 4						
GA	20,000,000	5.0	SUP	FIX	38374VWY1	April 2039
GB	4,038,000	5.0	SUP	FIX	38374VWZ8	July 2039
GD	13,040,000	5.0	PAC II	FIX	38374VXA2	July 2039
GE	686,000	5.0	PAC II	FIX	38374VXB0	July 2039
GH	8,171,000	4.5	SUP	FIX	38374VXC8	April 2039
GK	8,171,000	5.5	SUP	FIX	38374VXD6	April 2039
JP(1)	21,537,000	5.0	PAC I	FIX	38374VXE4	June 2038
KP(1)	15,448,000	5.0	PAC I	FIX	38374VXF1	July 2039
PG	100,000,000	5.0	PAC I	FIX	38374VXG9	October 2036
Residual						
RR	0	0.0	NPR	NPR	38374VXH7	July 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$462,647,421	350	8	6.5%
Group 2 Trust Assets			
\$200,000,000	343	16	6.4%
Group 3 Trust Assets			
\$377,522,000	358	2	5.4%
Group 4 Trust Assets			
\$191,091,000	359	1	5.4%

¹ As of July 1, 2009.

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

³ The Mortgage Loans underlying the Group 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, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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						
FB	LIBOR + 0.60%	1.018%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.65%	1.068%	0.65%	7.00%	0	0.00%
IC	64.00% – (LIBOR × 10.00)	0.500%	0.00%	0.50%	0	6.40%
SB	6.40% – LIBOR	5.982%	0.00%	6.40%	0	6.40%
SC	6.35% – LIBOR	5.932%	0.00%	6.35%	0	6.35%
Security Group 2						
FA	LIBOR + 0.95%	1.271%	0.95%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.729%	0.00%	6.05%	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 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 BZ and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, concurrently, to AB, FB and FC, pro rata, until retired, and then to ZB
- The Group 1 Principal Distribution Amount and the BZ 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 AB, FB and FC, pro rata, while outstanding
 - b. To ZB, while outstanding
 2. To BZ, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 50% in the following order of priority:
 - a. To PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To PC, while outstanding
 - iii. To PB, without regard to its Scheduled Principal Balance, while outstanding
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LA, LB and LC, in that order, until retired
 - d. To LD, without regard to its Scheduled Principal Balance, until retired
 - e. To PB and PC, in the same order and priority described in step 1.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to FA, until retired

SECURITY GROUP 3

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

1. Sequentially, to AP, CP and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 26.4882899385% in the following order of priority:
 - i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to WA, WE and WG, pro rata, until retired

- iii. Sequentially, to WB and WC, in that order, until retired
- iv. To WD, without regard to its Scheduled Principal Balance, until retired
- b. 36.7432384441% in the following order of priority:
 - i. Sequentially, to CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CG and CH, pro rata, until retired
 - iii. To CB, until retired
 - iv. Sequentially, to CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. 36.7684716174% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DB and DE, pro rata, until retired
 - iii. To DC, until retired
 - iv. To DA, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to AP, CP and DP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

- 1. Sequentially, to PG, JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, to GA, GH and GK, pro rata, until retired
- 4. To GB, until retired
- 5. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PG, JP and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB, FB, FC and ZB (in the aggregate)	260% PSA – 400% PSA
PAC I Classes	
AP, CP and DP (in the aggregate).	100% PSA – 250% PSA
JP, KP and PG (in the aggregate)	100% PSA – 250% PSA
PB	100% PSA – 350% PSA
PAC I and PAC II Classes	
PB and PC (in the aggregate)	100% PSA – 300% PSA
PAC II Classes	
CD and CE (in the aggregate).	130% PSA – 250% PSA
DA	125% PSA – 250% PSA
GD and GE (in the aggregate)	130% PSA – 250% PSA
LD	175% PSA – 400% PSA
WD	120% PSA – 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 Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 38,333,333	25% of AB (PAC/AD Class)
IC	3,000,000	10% of FB (PAC/AD Class)
SB	30,000,000	100% of FB (PAC/AD Class)
SC	230,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
Security Group 2		
BI	\$ 19,830,333	33.3333333333% of PB (PAC I Class)
PI	21,552,333	33.3333333333% of PB and PC (in the aggregate) (PAC I and PAC II Classes)
SA	100,000,000	100% of FA (PT Class)
Security Group 3		
DI	\$ 1,500,000	10% of DE (SUP 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.



\$440,875,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2009-056**

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 concurrently issued certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
MF	\$ 7,000,000	(4)	SUP	FLT	38374VLG2	July 2039
NA	129,000,000	4.00%	PAC/AD	FIX	38374VLH0	July 2039
NF	10,000,000	(4)	SUP	FLT	38374VLJ6	July 2039
NI	129,000,000	2.00	NTL (PAC/AD)	FIX/IO	38374VLK3	July 2039
NO	1,986,220	0.00	SUP	PO	38374VLL1	July 2039
NS	23,834,629	(4)	NTL (SUP)	INV/IO	38374VLM9	July 2039
OF	6,834,629	(4)	SUP	FLT	38374VLN7	July 2039
ZN	54,151	6.00	PAC	FIX/Z	38374VLP2	July 2039
Security Group 2						
CA	106,081,064	5.00	PAC I	FIX	38374VLV9	November 2036
CB	37,289,898	5.00	PAC I	FIX	38374VLW7	July 2039
MA	12,109,543	5.00	PAC II	FIX	38374VLQ0	July 2039
MB	23,702,381	5.00	SUP	FIX	38374VLS6	March 2039
MC	5,817,114	5.00	SUP	FIX	38374VLR8	July 2039
MD	15,000,000	4.50	SUP	FIX	38374VLT4	March 2039
MI	1,500,000	5.00	NTL (SUP)	FIX/IO	38374VLU1	March 2039
Security Group 3						
FN	79,325,000	(4)	SC/TAC/AD	FLT	38374VLX5	July 2039
NZ	6,675,000	7.00	SC/SUP	FIX/Z	38374VLY3	July 2039
SN	79,325,000	(4)	SC/NTL (TAC/AD)	INV/IO	38374VLZ0	July 2039
Residuals						
RR1	0	0.00	NPR	NPR	38374VMA4	July 2039
RR2	0	0.00	NPR	NPR	38374VMB2	July 2039

- (1) 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.
- (2) 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.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Jefferies & Company

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Jefferies & Company, Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

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

(1) Certain information regarding the Underlying Certificates is set forth in Exhibit A and in this Supplement. This Supplement is the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust 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 Assets⁴			
\$154,875,000	329	29	6.397%
Group 2 Trust Assets			
\$200,000,000	357	2	5.400%

¹ As of July 1, 2009.

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

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

⁴ Group 3 Trust Assets are backed indirectly by the Group 1 Trust Assets.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 0.78%	1.08%	0.78%	7.00%	0	0.00%
MF	LIBOR + 1.40%	1.70%	1.40%	6.50%	0	0.00%
NF	LIBOR + 1.40%	1.70%	1.40%	6.50%	0	0.00%
NS	5.10% – LIBOR	4.80%	0.00%	5.10%	0	5.10%
OF	LIBOR + 1.40%	1.70%	1.40%	6.50%	0	0.00%
SN	6.22% – LIBOR	5.92%	0.00%	6.22%	0	6.22%

(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 and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount, sequentially, to NA and ZN, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to MF, NO, NF and OF, pro rata, until retired
 3. Sequentially, to NA and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MB and MD, pro rata, until retired
4. To MC, until retired
5. To MA, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
NA and ZN (in the aggregate)	600% PSA through 850% PSA
PAC I Classes	
CA and CB (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
MA	125% PSA through 250% PSA
TAC Class	
FN	501% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 1,500,000	10% of MD (SUP Class)
NI	129,000,000	100% of NA (PAC/AD Class)
NS	23,834,629	100% of MF, NF and OF (SUP Classes) (in the aggregate)
SN	79,325,000	100% of FN (SC/TAC/AD Class)

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

Regular and Residual Classes: Class RR1 is a Residual Class and represents the Residual Interest of the Group 1 and 2 Issuing REMIC and the Group 1 and 2 Pooling REMIC; Class RR2 is a Residual Class and represents the Residual Interest of the Group 3 Issuing REMIC and the Group 3 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,218,370,196

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-058

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 July 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GB	\$ 3,434,000	5.0%	SC/SEQ	FIX	38375DK64	June 2039
GC	4,046,000	5.0	SC/SEQ	FIX	38375DK72	June 2039
GD	3,574,000	5.0	SC/SEQ	FIX	38375DK80	June 2039
GE	5,307,000	5.0	SC/SEQ	FIX	38375DK98	June 2039
GH	4,095,100	5.0	SC/SEQ	FIX	38375DL22	June 2039
UO	2,272,900	0.0	SC/PT	PO	38375DL30	June 2039
Security Group 2						
FD	100,000,000	(5)	PAC/AD	FLT	38375DL48	July 2039
PA(1)	66,566,667	4.5	PAC/AD	FIX	38375DL55	July 2039
SD	100,000,000	(5)	NLT (PAC/AD)	INV/IO	38375DL63	July 2039
Z	33,181,894	6.0	SUP	FIX/Z	38375DL71	July 2039
ZP	100,000	4.5	PAC/AD	FIX/Z	38375DL89	July 2039
Security Group 3						
DA(1)	100,010,000	5.0	PAC I	FIX	38375DL97	June 2032
DB(1)	35,040,000	5.0	PAC I	FIX	38375DM21	June 2034
DC(1)	37,000,000	5.0	PAC I	FIX	38375DM39	April 2036
DE(1)	44,500,000	5.0	PAC I	FIX	38375DM47	March 2038
DI(1)	34,250,000	5.0	NLT (PAC I)	FIX/IO	38375DM54	July 2039
DO(1)	34,250,000	0.0	PAC I	PO	38375DM62	July 2039
UA	36,870,000	5.0	SUP	FIX	38375DM70	January 2039
UB	4,140,000	5.0	SUP	FIX	38375DM88	March 2039
UC	5,590,000	5.0	SUP	FIX	38375DM96	May 2039
UD	4,900,000	5.0	SUP	FIX	38375DN00	July 2039
UE	12,800,000	4.5	SUP	FIX	38375DN38	January 2039
UG	2,000,000	5.5	SUP	FIX	38375DN46	January 2039
UH	2,700,000	7.0	SUP	FIX	38375DN53	January 2039
YA	72,000	5.0	PAC II	FIX	38375DM68	January 2039
YB	3,971,145	5.0	PAC II	FIX	38375DN79	May 2039
YC	4,850,000	5.0	PAC II	FIX	38375DN87	July 2039
YD	1,480,000	5.0	PAC II	FIX	38375DN95	July 2039
YE(1)	6,239,000	5.0	PAC II	FIX	38375DP28	October 2038
YG	8,949,800	5.0	PAC II	FIX	38375DP36	April 2039
YH	877,055	5.0	PAC II	FIX	38375DP44	May 2039
YJ(1)	2,377,000	5.0	PAC II	FIX	38375DP51	December 2038
YK(1)	1,384,000	5.0	PAC II	FIX	38375DP69	January 2039
Security Group 4						
IE(1)	28,470,000	4.5	NLT (PAC I)	FIX/IO	38375DP77	July 2039
JA	7,180,000	4.5	PAC II	FIX	38375DP85	March 2039
JB	3,430,000	4.5	PAC II	FIX	38375DP93	May 2039
IC	1,610,000	4.5	PAC II	FIX	38375DQ27	July 2039
JD	1,270,000	4.5	PAC II	FIX	38375DQ35	July 2039
MA(1)	77,590,000	4.5	PAC I	FIX	38375DQ43	November 2031
MB	13,900,000	4.5	PAC I	FIX	38375DQ50	February 2033
MC	37,500,000	4.5	PAC I	FIX	38375DQ68	February 2036
MD	22,530,000	4.5	PAC I	FIX	38375DQ76	September 2037
NA	38,020,000	4.5	SUP	FIX	38375DQ84	May 2038
NB	4,290,000	4.5	SUP	FIX	38375DQ92	September 2038
NC	4,210,000	4.5	SUP	FIX	38375DR26	December 2038
ND	2,930,000	4.5	SUP	FIX	38375DR34	February 2039
NE	3,260,000	4.5	SUP	FIX	38375DR42	May 2039
NG	3,810,000	4.5	SUP	FIX	38375DR59	July 2039
OE(1)	28,470,000	0.0	PAC I	PO	38375DR67	July 2039
Security Group 5						
GS(1)	124,017,142	(5)	NLT (PAC/AD)	INV/IO	38375DR75	June 2039
JP	1,599,000	5.5	PAC/AD	FIX	38375DR83	July 2039
QF(1)	157,840,000	0.0	PAC/AD	PO	38375DR91	June 2039
QF(1)	124,017,142	(5)	NLT (PAC/AD)	FLT/IO	38375DS25	June 2039
WA(1)	124,017,142	(5)	NLT (PAC/AD)	INV/IO	38375DS33	June 2039
WB(1)	124,017,142	(5)	NLT (PAC/AD)	INV/IO	38375DS41	June 2039
WC(1)	124,017,142	(5)	NLT (PAC/AD)	INV/IO	38375DS58	June 2039
WF(1)	124,017,142	(5)	NLT (PAC/AD)	INV/IO	38375DS66	June 2039
WQ(1)	124,017,142	(5)	NLT (PAC/AD)	INV/IO	38375DS74	June 2039
ZA	40,561,000	5.5	SUP	FIX/Z	38375DS82	July 2039
Security Group 6						
AO(1)	76,666,666	0.0	PAC/AD	PO	38375DS90	July 2039
SY(1)	60,238,094	(5)	NLT (PAC/AD)	INV/IO	38375DT24	July 2039
UZ	10,893,969	5.5	SUP	FIX/Z	38375DT32	July 2039
WD(1)	60,238,094	(5)	NLT (PAC/AD)	INV/IO	38375DT40	July 2039
WE(1)	60,238,094	(5)	NLT (PAC/AD)	INV/IO	38375DT57	July 2039
WG(1)	60,238,094	(5)	NLT (PAC/AD)	INV/IO	38375DT65	July 2039
WH(1)	60,238,094	(5)	NLT (PAC/AD)	INV/IO	38375DT73	July 2039
WI(1)	60,238,094	(5)	NLT (PAC/AD)	INV/IO	38375DT81	July 2039
WS(1)	60,238,094	(5)	NLT (PAC/AD)	FLT/IO	38375DT99	July 2039
Security Group 7						
WM	1,500,000	4.5	SC/PT	FIX	38375DU22	May 2039
WN	1,500,000	5.5	SC/PT	FIX	38375DU30	May 2039
Security Group 8						
AZ	20,000,000	5.5	SUP	FIX/Z	38375DU48	July 2039
IQ	2,367,000	5.5	PAC/AD	FIX	38375DU55	July 2039
PO(1)	82,865,000	0.0	PAC/AD	PO	38375DU63	April 2039
PQ(1)	65,108,214	(5)	NLT (PAC/AD)	FLT/IO	38375DU71	April 2039
QA(1)	65,108,214	(5)	NLT (PAC/AD)	INV/IO	38375DU89	April 2039
QB(1)	65,108,214	(5)	NLT (PAC/AD)	INV/IO	38375DU97	April 2039
QC(1)	65,108,214	(5)	NLT (PAC/AD)	INV/IO	38375DV21	April 2039
QD(1)	65,108,214	(5)	NLT (PAC/AD)	INV/IO	38375DV39	April 2039
SH(1)	65,108,214	(5)	NLT (PAC/AD)	INV/IO	38375DV47	April 2039
Residual						
RR	0	0.0	NPR	NPR	38375DV54	July 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of 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.

Barclays Capital Inc.

Gardner Rich, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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 August 2009. For the Group 2, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.5%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	5.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 8 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			
\$199,848,561	347	11	6.367%
Group 3 Trust Assets			
\$350,000,000	356	3	5.400%
Group 4 Trust Assets			
\$250,000,000	356	2	5.000%
Group 5 Trust Assets			
\$200,000,000	347	7	5.950%
Group 6 Trust Assets			
\$ 87,560,635	350	9	5.970%
Group 8 Trust Assets			
\$105,232,000	347	11	5.950%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%
AS	6.25% – LIBOR	5.95%	0.00%	6.25%	0	6.25%
BF	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.00%
BS	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.20%
CF	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.00%
CS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.15%
DF	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.00%
DS	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.10%
EF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.00%
ES	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%
FC	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.00%
FD	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.00%
FE	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.00%
FG	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.00%
FH	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.00%
FN	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%
FQ	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.00%
FR	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.00%
FT	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.00%
FW	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.00%
GF	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.00%
GS	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.00%
HF	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%
HS	6.25% – LIBOR	5.95%	0.00%	6.25%	0	6.25%
JF	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.00%
JS	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.20%
KF	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.00%
KS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.15%
LF	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.00%
LS	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.10%
MF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.00%
MS	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.05%
PQ	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%
QA	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
QB	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
QC	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
QD	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
QP	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%
SA	6.25% – LIBOR	5.95%	0.00%	6.25%	0	6.25%
SC	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.20%
SD	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.10%
SE	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.15%
SG	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.10%
SH	6.05% – LIBOR	5.75%	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>
SN	6.25% – LIBOR	5.95%	0.00%	6.25%	0	6.25%
SQ	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.20%
SR	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.15%
ST	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.10%
SW	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.05%
SY	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.00%
WA	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
WB	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
WC	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
WD	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
WE	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
WG	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
WH	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
WJ	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
WP	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
WQ	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
WS	LIBOR + 0.75%	1.05%	0.75%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

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

1. 10% to UO, until retired
2. 90% sequentially, to GB, GC, GD, GE and GH, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PA and ZP, in that order, until retired
- The Group 2 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 59.99999988% to FD, until retired
 - b. 40.00000012% sequentially, to PA and ZP, in that order, until retired
 2. To Z, until retired
 3. To the Group 2 PAC Classes in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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. Sequentially, to DA, DB, DC, DE and DO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 3 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - (i) 41.1682237118% sequentially, to YG and YH, in that order, until retired
 - (ii) 58.8317762882% in the following order of priority:
 - A. Concurrently:
 - i. 99.285146942% sequentially, to YE, YJ and YK, in that order, until retired
 - ii. 0.714853058% to YA, until retired
 - B. To YB, until retired
 - b. Sequentially, to YC and YD, in that order, until retired
 3. Concurrently, to UA, UE, UG and UH, pro rata, until retired
 4. Sequentially, to UB, UC and UD, in that order, until retired
 5. To the Group 3 PAC II Classes in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to DA, DB, DC, DE and DO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to MA, MB, MC, MD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to NA, NB, NC, ND, NE and NG, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA, MB, MC, MD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to WM and WN, pro rata, until retired

SECURITY GROUP 8

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DA, DB, DC, DE and DO (in the aggregate)	100% PSA through 250% PSA
MA, MB, MC, MD and OE (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate).	115% PSA through 200% PSA
YA, YB, YC, YD, YE, YG, YH, YJ and YK (in the aggregate)	125% PSA through 200% PSA
PAC Classes	
AO	299% PSA through 415% PSA
FD, PA and ZP* (in the aggregate).	345% PSA through 525% PSA
JP and OP (in the aggregate).	350% PSA through 585% PSA
JQ and PO (in the aggregate)	350% PSA through 565% PSA

* The initial Effective Range is 345% PSA through 524% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$124,017,142	78.5714280284% of OP (PAC/AD Class)
BI	\$ 34,410,000	20% of DA, DB and DC (in the aggregate) (PAC I Classes)
	<u>2,466,102</u>	5.5418035955% of DE (PAC I Class)
	<u>\$ 36,876,102</u>	
BS	\$124,017,142	78.5714280284% of OP (PAC/AD Class)
CI	43,310,000	20% of DA, DB, DC and DE (in the aggregate) (PAC I Classes)
CS	124,017,142	78.5714280284% of OP (PAC/AD Class)
DI	34,250,000	100% of DO (PAC I Class)
DS	124,017,142	78.5714280284% of OP (PAC/AD Class)
ES	124,017,142	78.5714280284% of OP (PAC/AD Class)
GS	124,017,142	78.5714280284% of OP (PAC/AD Class)
HS	\$ 33,086,665	20.9621547140% of OP (PAC/AD Class)
	<u>41,432,500</u>	50% of PO (PAC/AD Class)
	<u>\$ 74,519,165</u>	
ID	\$ 20,002,000	20% of DA (PAC I Class)
IE	28,470,000	100% of OE (PAC I Class)
IO	14,792,592	22.2222222222% of PA (PAC/AD Class)
JS	\$ 33,086,665	20.9621547140% of OP (PAC/AD Class)
	<u>41,432,500</u>	50% of PO (PAC/AD Class)
	<u>\$ 74,519,165</u>	
KS	\$ 33,086,665	20.9621547140% of OP (PAC/AD Class)
	<u>41,432,500</u>	50% of PO (PAC/AD Class)
	<u>\$ 74,519,165</u>	
LS	\$ 33,086,665	20.9621547140% of OP (PAC/AD Class)
	<u>41,432,500</u>	50% of PO (PAC/AD Class)
	<u>\$ 74,519,165</u>	
MI	\$ 17,242,222	22.2222222222% of MA (PAC I Class)
MS	\$ 33,086,665	20.9621547140% of OP (PAC/AD Class)
	<u>41,432,500</u>	50% of PO (PAC/AD Class)
	<u>\$ 74,519,165</u>	
PQ	\$ 65,108,214	78.5714282266% of PO (PAC/AD Class)
QA	65,108,214	78.5714282266% of PO (PAC/AD Class)
QB	65,108,214	78.5714282266% of PO (PAC/AD Class)
QC	65,108,214	78.5714282266% of PO (PAC/AD Class)
QD	65,108,214	78.5714282266% of PO (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QP	\$124,017,142	78.5714280284% of OP (PAC/AD Class)
SA	65,108,214	78.5714282266% of PO (PAC/AD Class)
SC	65,108,214	78.5714282266% of PO (PAC/AD Class)
SD	100,000,000	100% of FD (PAC/AD Class)
SE	65,108,214	78.5714282266% of PO (PAC/AD Class)
SG	65,108,214	78.5714282266% of PO (PAC/AD Class)
SH	65,108,214	78.5714282266% of PO (PAC/AD Class)
SN	60,238,094	78.5714276398% of AO (PAC/AD Class)
SQ	60,238,094	78.5714276398% of AO (PAC/AD Class)
SR	60,238,094	78.5714276398% of AO (PAC/AD Class)
ST	60,238,094	78.5714276398% of AO (PAC/AD Class)
SW	60,238,094	78.5714276398% of AO (PAC/AD Class)
SY	60,238,094	78.5714276398% of AO (PAC/AD Class)
WA	124,017,142	78.5714280284% of OP (PAC/AD Class)
WB	124,017,142	78.5714280284% of OP (PAC/AD Class)
WC	124,017,142	78.5714280284% of OP (PAC/AD Class)
WD	60,238,094	78.5714276398% of AO (PAC/AD Class)
WE	60,238,094	78.5714276398% of AO (PAC/AD Class)
WG	60,238,094	78.5714276398% of AO (PAC/AD Class)
WH	60,238,094	78.5714276398% of AO (PAC/AD Class)
WJ	60,238,094	78.5714276398% of AO (PAC/AD Class)
WP	124,017,142	78.5714280284% of OP (PAC/AD Class)
WQ	124,017,142	78.5714280284% of OP (PAC/AD Class)
WS	60,238,094	78.5714276398% of AO (PAC/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	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		
Security Group 2									
Combination 1(6)									
PA	\$ 66,566,667	IO	\$ 14,792,592	NTL (PAC/AD)	4.50%	FIX/IO	38375DV62	July 2039	
		PB	66,566,667	PAC/AD	3.50	FIX	38375DV70	July 2039	
		PD	66,566,667	PAC/AD	3.75	FIX	38375DV88	July 2039	
		PE	66,566,667	PAC/AD	4.00	FIX	38375DV96	July 2039	
		PG	66,566,667	PAC/AD	4.25	FIX	38375DW20	July 2039	
Security Group 3									
Combination 2(6)									
DA	\$100,010,000	AD	\$100,010,000	PAC I	4.00%	FIX	38375DW38	June 2032	
		BD	100,010,000	PAC I	4.25	FIX	38375DW46	June 2032	
		CD	100,010,000	PAC I	4.50	FIX	38375DW53	June 2032	
		ED	100,010,000	PAC I	4.75	FIX	38375DW61	June 2032	
		HD	100,010,000	PAC I	5.00	FIX	38375DW79	June 2032	
		ID	20,002,000	NTL (PAC I)	5.00	FIX/IO	38375DW87	June 2032	
Combination 3(6)									
DA	\$100,010,000	CA	\$216,550,000	PAC I	4.00%	FIX	38375DW95	March 2038	
DB	35,040,000	CB	216,550,000	PAC I	4.25	FIX	38375DX29	March 2038	
DC	37,000,000	CE	216,550,000	PAC I	4.50	FIX	38375DX37	March 2038	
DE	44,500,000	CG	216,550,000	PAC I	4.75	FIX	38375DX45	March 2038	
		CH	216,550,000	PAC I	5.00	FIX	38375DX52	March 2038	
		CI	43,310,000	NTL (PAC I)	5.00	FIX/IO	38375DX60	March 2038	

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 4(6)								
DA	\$100,010,000	BA	\$184,380,513	PAC I	4.00%	FIX	38375DX78	March 2038
DB	35,040,000	BC	184,380,513	PAC I	4.25	FIX	38375DX86	March 2038
DC	37,000,000	BE	184,380,513	PAC I	4.50	FIX	38375DX94	March 2038
DE	12,330,513	BG	184,380,513	PAC I	4.75	FIX	38375DY28	March 2038
		BI	36,876,102	NTL (PAC I)	5.00	FIX/IO	38375DY36	March 2038
		BK	184,380,513	PAC I	5.00	FIX	38375DY44	March 2038
Combination 5								
DI	\$ 34,250,000	DG	\$ 34,250,000	PAC I	5.00%	FIX	38375DY51	July 2039
DO	34,250,000							
Combination 6								
YE	\$ 6,239,000	YM	\$ 10,000,000	PAC II	5.00%	FIX	38375DY69	January 2039
YJ	2,377,000							
YK	1,384,000							
Security Group 4								
Combination 7(6)								
MA	\$ 77,590,000	MG	\$ 77,590,000	PAC I	3.50%	FIX	38375DY77	November 2031
		MH	77,590,000	PAC I	3.75	FIX	38375DY85	November 2031
		MI	17,242,222	NTL (PAC I)	4.50	FIX/IO	38375DY93	November 2031
		MJ	77,590,000	PAC I	4.00	FIX	38375DZ27	November 2031
		MK	77,590,000	PAC I	4.25	FIX	38375DZ35	November 2031
		ML	77,590,000	PAC I	4.50	FIX	38375DZ43	November 2031
		MN	73,506,315	PAC I	4.75	FIX	38375DZ50	November 2031
		MO	4,083,685	PAC I	0.00	PO	38375DZ68	November 2031
Combination 8								
IE	\$ 28,470,000	ME	\$ 28,470,000	PAC I	4.50%	FIX	38375DZ76	July 2039
OE	28,470,000							
Security Group 5								
Combination 9								
OP	\$124,017,142	AF	\$124,017,142	PAC/AD	(5)	FLT	38375DZ84	June 2039
QP	124,017,142							

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 10								
OP	\$124,017,142	BF	\$124,017,142	PAC/AD	(5)	FLT	38375DZ92	June 2039
QP	124,017,142							
WA	124,017,142							
Combination 11								
OP	\$124,017,142	CF	\$124,017,142	PAC/AD	(5)	FLT	38375D2A5	June 2039
QP	124,017,142							
WA	124,017,142							
WB	124,017,142							
Combination 12								
OP	\$124,017,142	DF	\$124,017,142	PAC/AD	(5)	FLT	38375D2B3	June 2039
QP	124,017,142							
WA	124,017,142							
WB	124,017,142							
WC	124,017,142							
Combination 13								
GS	\$124,017,142	AS	\$124,017,142	NTL (PAC/AD)	(5)	INV/IO	38375D2C1	June 2039
WA	124,017,142							
WB	124,017,142							
WC	124,017,142							
WP	124,017,142							
WQ	124,017,142							
Combination 14								
GS	\$124,017,142	BS	\$124,017,142	NTL (PAC/AD)	(5)	INV/IO	38375D2D9	June 2039
WB	124,017,142							
WC	124,017,142							
WP	124,017,142							
WQ	124,017,142							

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)
Combination 15								
GS	\$124,017,142	CS	\$124,017,142	NTL (PAC/AD)	(5)	INV/IO	38375D2E7	June 2039
WC	124,017,142							
WP	124,017,142							
WQ	124,017,142							
Combination 16								
GS	\$ 78,920,000	MP	\$157,840,000	PAC/AD	3.50%	FIX	38375D2F4	June 2039
OP	157,840,000							
QP	78,920,000							
WA	78,920,000							
WB	78,920,000							
WC	78,920,000							
WP	78,920,000							
WQ	78,920,000							
Combination 17								
GS	\$ 84,557,143	NP	\$157,840,000	PAC/AD	3.75%	FIX	38375D2G2	June 2039
OP	157,840,000							
QP	84,557,143							
WA	84,557,143							
WB	84,557,143							
WC	84,557,143							
WP	84,557,143							
WQ	84,557,143							

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 18								
GS	\$ 90,194,286	AP	\$157,840,000	PAC/AD	4.00%	FIX	38375D2H0	June 2039
OP	157,840,000							
QP	90,194,286							
WA	90,194,286							
WB	90,194,286							
WC	90,194,286							
WP	90,194,286							
WQ	90,194,286							
Combination 19								
GS	\$ 95,831,429	BP	\$157,840,000	PAC/AD	4.25%	FIX	38375D2J6	June 2039
OP	157,840,000							
QP	95,831,429							
WA	95,831,429							
WB	95,831,429							
WC	95,831,429							
WP	95,831,429							
WQ	95,831,429							
Combination 20								
GS	\$101,468,572	CP	\$157,840,000	PAC/AD	4.50%	FIX	38375D2K3	June 2039
OP	157,840,000							
QP	101,468,572							
WA	101,468,572							
WB	101,468,572							
WC	101,468,572							
WP	101,468,572							
WQ	101,468,572							

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 21								
GS	\$112,742,858	EP	\$157,840,000	PAC/AD	5.00%	FIX	38375D2L1	June 2039
OP	157,840,000							
QP	112,742,858							
WA	112,742,858							
WB	112,742,858							
WC	112,742,858							
WP	112,742,858							
WQ	112,742,858							
Combination 22								
OP	\$124,017,142	EF	\$124,017,142	PAC/AD	(5)	FLT	38375D2M9	June 2039
QP	124,017,142							
WA	124,017,142							
WB	124,017,142							
WC	124,017,142							
WP	124,017,142							
Combination 23								
OP	\$124,017,142	GF	\$124,017,142	PAC/AD	(5)	FLT	38375D2N7	June 2039
QP	124,017,142							
WA	124,017,142							
WB	124,017,142							
WC	124,017,142							
WP	124,017,142							
WQ	124,017,142							
Combination 24								
GS	\$124,017,142	DS	\$124,017,142	NTL (PAC/AD)	(5)	INV/IO	38375D2P2	June 2039
WP	124,017,142							
WQ	124,017,142							

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 25								
GS	\$124,017,142	ES	\$124,017,142	NTL (PAC/AD)	(5)	INV/IO	38375D2Q0	June 2039
WQ	124,017,142							
Security Group 6								
Combination 26								
AO	\$ 60,238,094	FY	\$ 60,238,094	PAC/AD	(5)	FLT	38375D2R8	July 2039
WD	60,238,094							
WE	60,238,094							
WG	60,238,094							
WH	60,238,094							
WJ	60,238,094							
WS	60,238,094							
Combination 27								
AO	\$ 60,238,094	FW	\$ 60,238,094	PAC/AD	(5)	FLT	38375D2S6	July 2039
WD	60,238,094							
WE	60,238,094							
WG	60,238,094							
WH	60,238,094							
WS	60,238,094							
Combination 28								
AO	\$ 60,238,094	FT	\$ 60,238,094	PAC/AD	(5)	FLT	38375D2T4	July 2039
WD	60,238,094							
WE	60,238,094							
WG	60,238,094							
WS	60,238,094							
Combination 29								
AO	\$ 60,238,094	FR	\$ 60,238,094	PAC/AD	(5)	FLT	38375D2U1	July 2039
WD	60,238,094							
WE	60,238,094							
WS	60,238,094							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
AO	\$ 60,238,094	FQ	\$ 60,238,094	PAC/AD	(5)	FLT	38375D2V9	July 2039
WD	60,238,094							
WS	60,238,094							
Combination 31								
AO	\$ 60,238,094	FN	\$ 60,238,094	PAC/AD	(5)	FLT	38375D2W7	July 2039
WS	60,238,094							
Combination 32								
SY	\$ 60,238,094	SW	\$ 60,238,094	NTL (PAC/AD)	(5)	INV/IO	38375D2X5	July 2039
WJ	60,238,094							
Combination 33								
SY	\$ 60,238,094	ST	\$ 60,238,094	NTL (PAC/AD)	(5)	INV/IO	38375D2Y3	July 2039
WH	60,238,094							
WJ	60,238,094							
Combination 34								
SY	\$ 60,238,094	SR	\$ 60,238,094	NTL (PAC/AD)	(5)	INV/IO	38375D2Z0	July 2039
WG	60,238,094							
WH	60,238,094							
WJ	60,238,094							
Combination 35								
SY	\$ 60,238,094	SQ	\$ 60,238,094	NTL (PAC/AD)	(5)	INV/IO	38375D3A4	July 2039
WE	60,238,094							
WG	60,238,094							
WH	60,238,094							
WJ	60,238,094							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36								
SY	\$ 60,238,094	SN	\$ 60,238,094	NTL (PAC/AD)	(5)	INV/IO	38375D3B2	July 2039
WD	60,238,094							
WE	60,238,094							
WG	60,238,094							
WH	60,238,094							
WJ	60,238,094							
Combination 37								
AO	\$ 76,666,666	AE	\$ 76,666,666	PAC/AD	3.50%	FIX	38375D3C0	July 2039
SY	38,333,333							
WD	38,333,333							
WE	38,333,333							
WG	38,333,333							
WH	38,333,333							
WJ	38,333,333							
WS	38,333,333							
Combination 38								
AO	\$ 76,666,666	AC	\$ 76,666,666	PAC/AD	4.00%	FIX	38375D3D8	July 2039
SY	43,809,524							
WD	43,809,524							
WE	43,809,524							
WG	43,809,524							
WH	43,809,524							
WJ	43,809,524							
WS	43,809,524							

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 39								
AO	\$ 76,666,666	AG	\$ 76,666,666	PAC/AD	4.25%	FIX	38375D3E6	July 2039
SY	46,547,619							
WD	46,547,619							
WE	46,547,619							
WG	46,547,619							
WH	46,547,619							
WJ	46,547,619							
WS	46,547,619							
Combination 40								
AO	\$ 76,666,666	AH	\$ 76,666,666	PAC/AD	4.50%	FIX	38375D3F3	July 2039
SY	49,285,714							
WD	49,285,714							
WE	49,285,714							
WG	49,285,714							
WH	49,285,714							
WJ	49,285,714							
WS	49,285,714							
Combination 41								
AO	\$ 76,666,666	AB	\$ 76,666,666	PAC/AD	5.00%	FIX	38375D3G1	July 2039
SY	54,761,905							
WD	54,761,905							
WE	54,761,905							
WG	54,761,905							
WH	54,761,905							
WJ	54,761,905							
WS	54,761,905							

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 42								
AO	\$ 76,666,666	AJ	\$ 76,666,666	PAC/AD	5.25%	FIX	38375D3H9	July 2039
SY	57,500,000							
WD	57,500,000							
WE	57,500,000							
WG	57,500,000							
WH	57,500,000							
WJ	57,500,000							
WS	57,500,000							
Combination 43								
AO	\$ 76,666,666	AK	\$ 76,666,666	PAC/AD	5.50%	FIX	38375D3J5	July 2039
SY	60,238,094							
WD	60,238,094							
WE	60,238,094							
WG	60,238,094							
WH	60,238,094							
WJ	60,238,094							
WS	60,238,094							
Security Group 8								
Combination 44								
PO	\$ 65,108,214	FA	\$ 65,108,214	PAC/AD	(5)	FLT	38375D3K2	April 2039
PQ	65,108,214							
Combination 45								
PO	\$ 65,108,214	FC	\$ 65,108,214	PAC/AD	(5)	FLT	38375D3L0	April 2039
PQ	65,108,214							
QA	65,108,214							
Combination 46								
PO	\$ 65,108,214	FE	\$ 65,108,214	PAC/AD	(5)	FLT	38375D3M8	April 2039
PQ	65,108,214							
QA	65,108,214							
QB	65,108,214							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47								
PO	\$ 65,108,214	FG	\$ 65,108,214	PAC/AD	(5)	FLT	38375D3N6	April 2039
PQ	65,108,214							
QA	65,108,214							
QB	65,108,214							
QC	65,108,214							
Combination 48								
PO	\$ 65,108,214	FH	\$ 65,108,214	PAC/AD	(5)	FLT	38375D3P1	April 2039
PQ	65,108,214							
QA	65,108,214							
QB	65,108,214							
QC	65,108,214							
QD	65,108,214							
Combination 49								
QA	\$ 65,108,214	SA	\$ 65,108,214	NTL (PAC/AD)	(5)	INV/IO	38375D3Q9	April 2039
QB	65,108,214							
QC	65,108,214							
QD	65,108,214							
SH	65,108,214							
Combination 50								
QB	\$ 65,108,214	SC	\$ 65,108,214	NTL (PAC/AD)	(5)	INV/IO	38375D3R7	April 2039
QC	65,108,214							
QD	65,108,214							
SH	65,108,214							
Combination 51								
QC	\$ 65,108,214	SE	\$ 65,108,214	NTL (PAC/AD)	(5)	INV/IO	38375D3S5	April 2039
QD	65,108,214							
SH	65,108,214							
Combination 52								
QD	\$ 65,108,214	SG	\$ 65,108,214	NTL (PAC/AD)	(5)	INV/IO	38375D3T3	April 2039
SH	65,108,214							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
PO	\$ 82,865,000	HK	\$ 82,865,000	PAC/AD	5.50%	FIX	38375D3U0	April 2039
PQ	65,108,214							
QA	65,108,214							
QB	65,108,214							
QC	65,108,214							
QD	65,108,214							
SH	65,108,214							
Combination 54								
PO	\$ 82,865,000	HL	\$ 82,865,000	PAC/AD	5.00%	FIX	38375D3V8	April 2039
PQ	59,189,286							
QA	59,189,286							
QB	59,189,286							
QC	59,189,286							
QD	59,189,286							
SH	59,189,286							
Combination 55								
PO	\$ 82,865,000	HJ	\$ 82,865,000	PAC/AD	4.50%	FIX	38375D3W6	April 2039
PQ	53,270,358							
QA	53,270,358							
QB	53,270,358							
QC	53,270,358							
QD	53,270,358							
SH	53,270,358							

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 56								
PO	\$ 82,865,000	HG	\$ 82,865,000	PAC/AD	4.25%	FIX	38375D3X4	April 2039
PQ	50,310,893							
QA	50,310,893							
QB	50,310,893							
QC	50,310,893							
QD	50,310,893							
SH	50,310,893							
Combination 57								
PO	\$ 82,865,000	HA	\$ 82,865,000	PAC/AD	4.00%	FIX	38375D3Y2	April 2039
PQ	47,351,429							
QA	47,351,429							
QB	47,351,429							
QC	47,351,429							
QD	47,351,429							
SH	47,351,429							
Combination 58								
PO	\$ 82,865,000	HC	\$ 82,865,000	PAC/AD	3.75%	FIX	38375D3Z9	April 2039
PQ	44,391,965							
QA	44,391,965							
QB	44,391,965							
QC	44,391,965							
QD	44,391,965							
SH	44,391,965							

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 59								
PO	\$ 82,865,000	HB	\$ 82,865,000	PAC/AD	3.50%	FIX	38375D4A3	April 2039
PQ	41,432,500							
QA	41,432,500							
QB	41,432,500							
QC	41,432,500							
QD	41,432,500							
SH	41,432,500							
Security Groups 5 and 8								
Combination 60(7)								
OP	\$ 33,086,665	HF	\$ 74,519,165	PAC/AD	(5)	FLT	38375D4B1	June 2039
PO	41,432,500							
PQ	41,432,500							
QP	33,086,665							
Combination 61(7)								
OP	\$ 33,086,665	JF	\$ 74,519,165	PAC/AD	(5)	FLT	38375D4C9	June 2039
PO	41,432,500							
PQ	41,432,500							
QA	41,432,500							
QP	33,086,665							
WA	33,086,665							
Combination 62(7)								
OP	\$ 33,086,665	KF	\$ 74,519,165	PAC/AD	(5)	FLT	38375D4D7	June 2039
PO	41,432,500							
PQ	41,432,500							
QA	41,432,500							
QB	41,432,500							
QP	33,086,665							
WA	33,086,665							
WB	33,086,665							

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 63(7)								
OP	\$ 33,086,665	LF	\$ 74,519,165	PAC/AD	(5)	FLT	38375D4E5	June 2039
PO	41,432,500							
PQ	41,432,500							
QA	41,432,500							
QB	41,432,500							
QC	41,432,500							
QP	33,086,665							
WA	33,086,665							
WB	33,086,665							
WC	33,086,665							
Combination 64(7)								
OP	\$ 33,086,665	MF	\$ 74,519,165	PAC/AD	(5)	FLT	38375D4F2	June 2039
PO	41,432,500							
PQ	41,432,500							
QA	41,432,500							
QB	41,432,500							
QC	41,432,500							
QD	41,432,500							
QP	33,086,665							
WA	33,086,665							
WB	33,086,665							
WC	33,086,665							
WP	33,086,665							

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 65(7)								
GS	\$ 33,086,665	HS	\$ 74,519,165	NTL (PAC/AD)	(5)	INV/IO	38375D4G0	June 2039
QA	41,432,500							
QB	41,432,500							
QC	41,432,500							
QD	41,432,500							
SH	41,432,500							
WA	33,086,665							
WB	33,086,665							
WC	33,086,665							
WP	33,086,665							
WQ	33,086,665							
Combination 66(7)								
GS	\$ 33,086,665	JS	\$ 74,519,165	NTL (PAC/AD)	(5)	INV/IO	38375D4H8	June 2039
QB	41,432,500							
QC	41,432,500							
QD	41,432,500							
SH	41,432,500							
WB	33,086,665							
WC	33,086,665							
WP	33,086,665							
WQ	33,086,665							
Combination 67(7)								
GS	\$ 33,086,665	KS	\$ 74,519,165	NTL (PAC/AD)	(5)	INV/IO	38375D4J4	June 2039
QC	41,432,500							
QD	41,432,500							
SH	41,432,500							
WC	33,086,665							
WP	33,086,665							
WQ	33,086,665							

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 68(7)								
GS	\$ 33,086,665	LS	\$ 74,519,165	NTL (PAC/AD)	(5)	INV/IO	38375D4K1	June 2039
QD	41,432,500							
SH	41,432,500							
WP	33,086,665							
WQ	33,086,665							
Combination 69(7)								
GS	\$ 33,086,665	MS	\$ 74,519,165	NTL (PAC/AD)	(5)	INV/IO	38375D4L9	June 2039
SH	41,432,500							
WQ	33,086,665							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 60 through 69 are derived from REMIC classes of separate Security Groups.



\$558,687,593

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-091**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 10,140,939	5.00%	PAC II	FIX	38376KA43	October 2039
CD	2,949,958	5.00	SUP	FIX	38376KA50	October 2039
CE(1)	26,909,103	4.50	SUP	FIX	38376KA68	July 2039
CI(1)	2,690,910	5.00	NTL (SUP)	FIX/IO	38376KA76	July 2039
PM(1)	49,062,342	5.00	PAC I	FIX	38376KA84	December 2033
PN(1)	11,945,977	5.00	PAC I	FIX	38376KA92	July 2035
PQ(1)	14,921,566	5.00	PAC I	FIX	38376KB26	April 2037
PR(1)	13,373,418	5.00	PAC I	FIX	38376KB34	September 2038
PT(1)	11,967,916	5.00	PAC I	FIX	38376KB42	October 2039
Security Group 2						
HA(1)	57,718,624	5.00	SEQ/AD	FIX	38376KB59	October 2031
HB(1)	4,293,814	5.00	SEQ/AD	FIX	38376KB67	August 2032
HZ	10,000,000	5.00	SEQ	FIX/Z	38376KB75	October 2039
Security Group 3						
NA(1)	75,151,458	5.00	SEQ	FIX	38376KB83	January 2035
NB(1)	4,868,807	5.00	SEQ	FIX	38376KB91	November 2035
QV(1)	11,344,322	5.00	SEQ/AD	FIX	38376KC25	September 2021
QZ(1)	14,039,349	5.00	SEQ	FIX/Z	38376KC33	October 2039
Security Group 4						
DA(1)	104,611,942	5.00	SEQ	FIX	38376KC41	March 2035
DV(1)	17,069,976	5.00	SEQ/AD	FIX	38376KC58	September 2021
DW(1)	7,149,048	5.00	SEQ	FIX	38376KC66	January 2036
DZ(1)	21,169,034	5.00	SEQ	FIX/Z	38376KC74	October 2039
Security Group 5						
MA(1)	75,000,000	4.00	SEQ	FIX	38376KC82	December 2022
MB	15,000,000	4.00	SEQ	FIX	38376KC90	October 2024
Residual						
RR	0	0.00	NPR	NPR	38376KD24	October 2039

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00	30
3	Ginnie Mae I	5.00	30
4	Ginnie Mae II	5.00	30
5	Ginnie Mae I	4.00	15

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$141,271,219	356	3	5.36%
Group 2 Trust Assets			
\$ 72,012,438	357	2	5.36%
Group 3 Trust Assets			
\$105,403,936	353	6	5.50%
Group 4 Trust Assets			
\$150,000,000	357	2	5.36%
Group 5 Trust Assets			
\$ 90,000,000	177	2	4.50%

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2 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, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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

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

1. Sequentially, to PM, PN, PQ, PR and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CE and CD, in that order, until retired
4. To CA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PM, PN, PQ, PR and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired

- The Group 3 Principal Distribution Amount, sequentially, to NA, NB, QV and QZ, in that order, 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, sequentially, to DV and DZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to DA, DW, DV and DZ, in that order, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PM, PN, PQ, PR and PT (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
CA	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$44,704,396	40% of DA and DW (in the aggregate) (SEQ Classes)
	<u>6,827,990</u>	40% of DV (SEQ/AD Class)
	<u>\$51,532,386</u>	
BI	\$32,008,106	40% of NA and NB (in the aggregate) (SEQ Classes)
	<u>4,537,728</u>	40% of QV (SEQ/AD Class)
	<u>\$36,545,834</u>	
CI	\$ 2,690,910	10% of CE (SUP Class)
DI	41,844,776	40% of DA (SEQ Class)
HI	23,087,449	40% of HA (SEQ/AD Class)
JI	24,804,975	40% of HA and HB (in the aggregate) (SEQ/AD Classes)
KI	19,624,936	40% of PM (PAC I Class)
LI	44,704,396	40% of DA and DW (in the aggregate) (SEQ Classes)
MI	18,750,000	25% of MA (SEQ Class)
NI	30,060,583	40% of NA (SEQ Class)
QI	32,008,106	40% of NA and NB (in the aggregate) (SEQ Classes)
TI	24,403,327	40% of PM and PN (in the aggregate) (PAC I Classes)
UI	30,371,954	40% of PM, PN and PQ (in the aggregate) (PAC I Classes)
YI	35,721,321	40% of PM, PN, PQ and PR (in the aggregate) (PAC I Classes)

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

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

Available Combinations(1)

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)
Security Group 1								
Combination 1(5)								
PM	\$ 49,062,342		\$ 49,062,342	PAC I	3.00%	FIX	38376KD32	December 2033
			49,062,342	PAC I	3.25	FIX	38376KD40	December 2033
			49,062,342	PAC I	3.50	FIX	38376KD57	December 2033
			49,062,342	PAC I	3.75	FIX	38376KD65	December 2033
			49,062,342	PAC I	4.00	FIX	38376KD73	December 2033
			49,062,342	PAC I	4.25	FIX	38376KD81	December 2033
			49,062,342	PAC I	4.50	FIX	38376KD99	December 2033
			19,624,936	NTL (PAC I)	5.00	FIX/IO	38376KE23	December 2033
			49,062,342	PAC I	4.75	FIX	38376KE31	December 2033
Combination 2(5)								
PM	\$ 49,062,342		\$ 61,008,319	PAC I	3.00%	FIX	38376KE49	July 2035
PN	11,945,977		61,008,319	PAC I	3.25	FIX	38376KE56	July 2035
			61,008,319	PAC I	3.50	FIX	38376KE64	July 2035
			61,008,319	PAC I	3.75	FIX	38376KE72	July 2035
			61,008,319	PAC I	4.00	FIX	38376KE80	July 2035
			61,008,319	PAC I	4.25	FIX	38376KE98	July 2035
			61,008,319	PAC I	4.50	FIX	38376KF22	July 2035
			24,403,327	NTL (PAC I)	5.00	FIX/IO	38376KF30	July 2035
			61,008,319	PAC I	4.75	FIX	38376KF48	July 2035
			61,008,319	PAC I	5.00	FIX	38376KF55	July 2035

REMIC Securities

MX Securities

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)	
Combination 3(5)									
PM	\$ 49,062,342	UA	\$ 75,929,885	PAC I	3.00%	FIX	38376KPF63	April 2037	
PN	11,945,977	UB	75,929,885	PAC I	3.25	FIX	38376KPF71	April 2037	
PQ	14,921,566	UC	75,929,885	PAC I	3.50	FIX	38376KPF89	April 2037	
		UD	75,929,885	PAC I	3.75	FIX	38376KPF97	April 2037	
		UE	75,929,885	PAC I	4.00	FIX	38376KGG21	April 2037	
		UG	75,929,885	PAC I	4.25	FIX	38376KGG39	April 2037	
		UH	75,929,885	PAC I	4.50	FIX	38376KGG47	April 2037	
		UI	30,371,954	NTL (PAC I)	5.00	FIX/IO	38376KGG54	April 2037	
		UJ	75,929,885	PAC I	4.75	FIX	38376KGG62	April 2037	
		UK	75,929,885	PAC I	5.00	FIX	38376KGG70	April 2037	
Combination 4(5)									
PM	\$ 49,062,342	YA	\$ 89,303,303	PAC I	3.00%	FIX	38376KGG88	September 2038	
PN	11,945,977	YB	89,303,303	PAC I	3.25	FIX	38376KGG96	September 2038	
PQ	14,921,566	YC	89,303,303	PAC I	3.50	FIX	38376KHH20	September 2038	
PR	13,373,418	YD	89,303,303	PAC I	3.75	FIX	38376KHH38	September 2038	
		YE	89,303,303	PAC I	4.00	FIX	38376KHH46	September 2038	
		YG	89,303,303	PAC I	4.25	FIX	38376KHH53	September 2038	
		YH	89,303,303	PAC I	4.50	FIX	38376KHH61	September 2038	
		YI	35,721,321	NTL (PAC I)	5.00	FIX/IO	38376KHH79	September 2038	
		YJ	89,303,303	PAC I	4.75	FIX	38376KHH87	September 2038	
		YK	89,303,303	PAC I	5.00	FIX	38376KHH95	September 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
PN	\$ 11,945,977	EB	\$ 40,240,961	PAC I	5.00%	FIX	38376KJ28	September 2038
PQ	14,921,566							
PR	13,373,418							
Combination 6								
PN	\$ 11,945,977	EA	\$ 26,867,543	PAC I	5.00%	FIX	38376KJ36	April 2037
PQ	14,921,566							
Combination 7								
PQ	\$ 14,921,566	EC	\$ 28,294,984	PAC I	5.00%	FIX	38376KJ44	September 2038
PR	13,373,418							
Combination 8								
PN	\$ 11,945,977	ED	\$ 52,208,877	PAC I	5.00%	FIX	38376KJ51	October 2039
PQ	14,921,566							
PR	13,373,418							
PT	11,967,916							
Combination 9								
PQ	\$ 14,921,566	EG	\$ 40,262,900	PAC I	5.00%	FIX	38376KJ69	October 2039
PR	13,373,418							
PT	11,967,916							
Combination 10								
PR	\$ 13,373,418	EH	\$ 25,341,334	PAC I	5.00%	FIX	38376KJ77	October 2039
PT	11,967,916							

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 11								
CE	\$ 26,909,103	CB	\$ 26,909,103	SUP	5.00%	FIX	38376KJ85	July 2039
CI	2,690,910							
Security Group 2								
Combination 12(5)								
HA	\$ 57,718,624	HC	\$ 57,718,624	SEQ/AD	3.00%	FIX	38376KJ93	October 2031
		HD	57,718,624	SEQ/AD	3.25	FIX	38376KK26	October 2031
		HE	57,718,624	SEQ/AD	3.50	FIX	38376KK34	October 2031
		HG	57,718,624	SEQ/AD	3.75	FIX	38376KK42	October 2031
		HI	23,087,449	NTL (SEQ/AD)	5.00	FIX/IO	38376KK59	October 2031
		HJ	57,718,624	SEQ/AD	4.00	FIX	38376KK67	October 2031
		HK	57,718,624	SEQ/AD	4.25	FIX	38376KK75	October 2031
		HL	57,718,624	SEQ/AD	4.50	FIX	38376KK83	October 2031
		HM	57,718,624	SEQ/AD	4.75	FIX	38376KK91	October 2031
Combination 13(5)								
HA	\$ 57,718,624	JA	\$ 62,012,438	SEQ/AD	5.00%	FIX	38376KL25	August 2032
HB	4,293,814	JB	62,012,438	SEQ/AD	3.00	FIX	38376KL33	August 2032
		JC	62,012,438	SEQ/AD	3.25	FIX	38376KL41	August 2032
		JD	62,012,438	SEQ/AD	3.50	FIX	38376KL58	August 2032
		JE	62,012,438	SEQ/AD	3.75	FIX	38376KL66	August 2032
		JG	62,012,438	SEQ/AD	4.00	FIX	38376KL74	August 2032
		JH	62,012,438	SEQ/AD	4.25	FIX	38376KL82	August 2032
		JI	24,804,975	NTL (SEQ/AD)	5.00	FIX/IO	38376KL90	August 2032
		JK	62,012,438	SEQ/AD	4.50	FIX	38376KM24	August 2032
		JL	62,012,438	SEQ/AD	4.75	FIX	38376KM32	August 2032

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 3								
Combination 14(5)								
NA	\$ 75,151,458	QA	\$ 80,020,265	SEQ	5.00%	FIX	38376KM40	November 2035
NB	4,868,807	QC	80,020,265	SEQ	3.00	FIX	38376KM57	November 2035
		QD	80,020,265	SEQ	3.25	FIX	38376KM65	November 2035
		QG	80,020,265	SEQ	3.50	FIX	38376KM73	November 2035
		QH	80,020,265	SEQ	3.75	FIX	38376KM81	November 2035
		QI	32,008,106	NTL (SEQ)	5.00	FIX/IO	38376KM99	November 2035
		QJ	80,020,265	SEQ	4.00	FIX	38376KN23	November 2035
		QK	80,020,265	SEQ	4.25	FIX	38376KN31	November 2035
		QL	80,020,265	SEQ	4.50	FIX	38376KN49	November 2035
		QM	80,020,265	SEQ	4.75	FIX	38376KN56	November 2035
Combination 15(5)								
NA	\$ 75,151,458	NC	\$ 75,151,458	SEQ	3.00%	FIX	38376KN64	January 2035
		ND	75,151,458	SEQ	3.25	FIX	38376KN72	January 2035
		NE	75,151,458	SEQ	3.50	FIX	38376KN80	January 2035
		NG	75,151,458	SEQ	3.75	FIX	38376KN98	January 2035
		NH	75,151,458	SEQ	4.00	FIX	38376KP21	January 2035
		NI	30,060,583	NTL (SEQ)	5.00	FIX/IO	38376KP39	January 2035
		NJ	75,151,458	SEQ	4.25	FIX	38376KP47	January 2035
		NK	75,151,458	SEQ	4.50	FIX	38376KP54	January 2035
		NL	75,151,458	SEQ	4.75	FIX	38376KP62	January 2035

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 16(5)								
NA	\$ 75,151,458	BA	\$ 91,364,587	SEQ/AD	3.00%	FIX	38376KP70	November 2035
NB	4,868,807	BC	91,364,587	SEQ/AD	3.25	FIX	38376KP88	November 2035
QV	11,344,322	BD	91,364,587	SEQ/AD	3.50	FIX	38376KP96	November 2035
		BE	91,364,587	SEQ/AD	3.75	FIX	38376KQ20	November 2035
		BG	91,364,587	SEQ/AD	4.00	FIX	38376KQ38	November 2035
		BH	91,364,587	SEQ/AD	4.25	FIX	38376KQ46	November 2035
		BI	36,545,834	NTL (SEQ/AD)	5.00	FIX/IO	38376KQ53	November 2035
		BK	91,364,587	SEQ/AD	4.50	FIX	38376KQ61	November 2035
		BL	91,364,587	SEQ/AD	4.75	FIX	38376KQ79	November 2035
		BN	91,364,587	SEQ/AD	5.00	FIX	38376KQ87	November 2035
Combination 17								
QV	\$ 11,344,322	QB	\$ 25,383,671	SEQ	5.00%	FIX	38376KQ95	October 2039
QZ	14,039,349							
Combination 18								
NB	\$ 4,868,807	NY	\$ 30,252,478	SEQ	5.00%	FIX	38376KQR29	October 2039
QV	11,344,322							
QZ	14,039,349							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 19(5)								
DA	\$104,611,942	DC	\$104,611,942	SEQ	3.00%	FIX	38376KR37	March 2035
		DE	104,611,942	SEQ	3.25	FIX	38376KR45	March 2035
		DG	104,611,942	SEQ	3.50	FIX	38376KR52	March 2035
		DH	104,611,942	SEQ	3.75	FIX	38376KR60	March 2035
		DI	41,844,776	NTL (SEQ)	5.00	FIX/IO	38376KR78	March 2035
		DJ	104,611,942	SEQ	4.00	FIX	38376KR86	March 2035
		DK	104,611,942	SEQ	4.25	FIX	38376KR94	March 2035
		DL	104,611,942	SEQ	4.50	FIX	38376KS28	March 2035
		DM	104,611,942	SEQ	4.75	FIX	38376KS36	March 2035
Combination 20(5)								
DA	\$104,611,942	LA	\$111,760,990	SEQ	5.00%	FIX	38376KS44	January 2036
DW	7,149,048	LB	111,760,990	SEQ	3.00	FIX	38376KS51	January 2036
		LC	111,760,990	SEQ	3.25	FIX	38376KS69	January 2036
		LD	111,760,990	SEQ	3.50	FIX	38376KS77	January 2036
		LE	111,760,990	SEQ	3.75	FIX	38376KS85	January 2036
		LG	111,760,990	SEQ	4.00	FIX	38376KS93	January 2036
		LH	111,760,990	SEQ	4.25	FIX	38376KT27	January 2036
		LI	44,704,396	NTL (SEQ)	5.00	FIX/IO	38376KT35	January 2036
		LJ	111,760,990	SEQ	4.50	FIX	38376KT43	January 2036
		LK	111,760,990	SEQ	4.75	FIX	38376KT50	January 2036

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 21(5)								
DA	\$104,611,942	AB	\$128,830,966	SEQ/AD	5.00%	FIX	38376KT68	January 2036
DV	17,069,976	AC	128,830,966	SEQ/AD	3.00	FIX	38376KT76	January 2036
DW	7,149,048	AD	128,830,966	SEQ/AD	3.25	FIX	38376KT84	January 2036
		AE	128,830,966	SEQ/AD	3.50	FIX	38376KT92	January 2036
		AG	128,830,966	SEQ/AD	3.75	FIX	38376KU25	January 2036
		AH	128,830,966	SEQ/AD	4.00	FIX	38376KU33	January 2036
		AI	51,532,386	NTL (SEQ/AD)	5.00	FIX/IO	38376KU41	January 2036
		AJ	128,830,966	SEQ/AD	4.25	FIX	38376KU58	January 2036
		AK	128,830,966	SEQ/AD	4.50	FIX	38376KU66	January 2036
		AL	128,830,966	SEQ/AD	4.75	FIX	38376KU74	January 2036
Combination 22								
DV	\$ 17,069,976	DB	\$ 45,388,058	SEQ	5.00%	FIX	38376KU82	October 2039
DW	7,149,048							
DZ	21,169,034							
Combination 23								
DV	\$ 17,069,976	DY	\$ 38,239,010	SEQ	5.00%	FIX	38376KU90	October 2039
DZ	21,169,034							

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 24(5)								
MA	\$ 75,000,000	MC	\$ 75,000,000	SEQ	3.00%	FIX	38376KV24	December 2022
		MD	75,000,000	SEQ	3.25	FIX	38376KV32	December 2022
		ME	75,000,000	SEQ	3.50	FIX	38376KV40	December 2022
		MG	75,000,000	SEQ	3.75	FIX	38376KV57	December 2022
		MI	18,750,000	NTL (SEQ)	4.00	FIX/IO	38376KV65	December 2022

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4, 12, 13, 14, 15, 16, 19, 20, 21 and 24, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$250,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-107**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
C	\$58,560,000	5.00%	SUP	FIX	38376EJ48	November 2039
GF	46,723,636	(5)	PAC	FLT	38376EJ55	October 2038
GS	46,723,636	(5)	NTL (PAC)	INV/IO	38376EJ63	October 2038
KD(1)	62,392,000	4.25	PAC	FIX	38376EJ71	December 2032
QL	20,120,000	5.00	PAC	FIX	38376EJ89	November 2039
U(1)	38,384,364	4.25	PAC	FIX	38376EJ97	October 2038
W(1)	23,820,000	4.25	PAC	FIX	38376EK20	June 2035
Residual						
RR	0	0.00	NPR	NPR	38376EK38	November 2039

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

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 November 30, 2009.

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

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

JPMorgan

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$250,000,000	358	2	5.381%

¹ As of November 1, 2009.

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

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

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

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

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

Increased Minimum Denomination 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>
GF	LIBOR + 0.67%	0.91156%	0.67%	7.00%	0	0.0000%
GS	6.33% – LIBOR	6.08844%	0.00%	6.33%	0	6.3300%

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently:
 - i. 72.7272729395%, sequentially, to KD, W and U, in that order, until retired
 - ii. 27.2727270605% to GF, until retired
 - b. To QL, until retired
2. To C, until retired
3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>PAC Classes</u>	<u>Structuring Range</u>
GF, KD, QL, U and W (in the aggregate)	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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$ 46,723,636	100% of GF (PAC Class)
ID	53,033,200	85% of KD (PAC Class)
IE	73,280,200	85% of KD and W (in the aggregate) (PAC Classes)
IQ	105,906,909	85% of KD, U and W (in the aggregate) (PAC Classes)
UI	1,919,218	5% of U (PAC Class)
WI	1,191,000	5% of W (PAC Class)
YI	3,110,218	5% of U and W (in the aggregate) (PAC Classes)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(5)								
KD	\$62,392,000	AD	\$ 62,392,000	PAC	2.50%	FIX	38376EK46	December 2032
		BD	62,392,000	PAC	2.75	FIX	38376EK53	December 2032
		CD	62,392,000	PAC	3.00	FIX	38376EK61	December 2032
		D	53,033,200	PAC	5.00	FIX	38376EK79	December 2032
		ED	62,392,000	PAC	3.25	FIX	38376EK87	December 2032
		HD	62,392,000	PAC	3.75	FIX	38376EK95	December 2032
		ID	53,033,200	NTL(PAC)	5.00	FIX/IO	38376EL29	December 2032
		LD	58,925,777	PAC	4.50	FIX	38376EL37	December 2032
		MD	55,824,421	PAC	4.75	FIX	38376EL45	December 2032
		ND	62,392,000	PAC	3.50	FIX	38376EL52	December 2032
		OD	62,392,000	PAC	0.00	PO	38376EL60	December 2032
		PD	62,392,000	PAC	4.00	FIX	38376EL78	December 2032
		QD	62,392,000	PAC	2.25	FIX	38376EL86	December 2032
		WD	62,392,000	PAC	2.00	FIX	38376EL94	December 2032

REMIC Securities

MX Securities

Class	Original Class Principal 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 2(5)								
KD	\$62,392,000	\$ 86,212,000	AE	PAC	2.25%	FIX	38376EM28	June 2035
W	23,820,000	86,212,000	BE	PAC	2.75	FIX	38376EM36	June 2035
		86,212,000	CE	PAC	3.00	FIX	38376EM44	June 2035
		86,212,000	DE	PAC	3.25	FIX	38376EM51	June 2035
		86,212,000	HE	PAC	3.75	FIX	38376EM69	June 2035
		73,280,200	IE	NTL(PAC)	5.00	FIX/IO	38376EM77	June 2035
		86,212,000	JE	PAC	4.00	FIX	38376EM85	June 2035
		86,212,000	KE	PAC	4.25	FIX	38376EM93	June 2035
		81,422,444	LE	PAC	4.50	FIX	38376EN27	June 2035
		77,137,052	ME	PAC	4.75	FIX	38376EN35	June 2035
		73,280,200	NE	PAC	5.00	FIX	38376EN43	June 2035
		86,212,000	OE	PAC	0.00	PO	38376EN50	June 2035
		86,212,000	PE	PAC	2.50	FIX	38376EN68	June 2035
		86,212,000	QE	PAC	3.50	FIX	38376EN76	June 2035
		86,212,000	WE	PAC	2.00	FIX	38376EN84	June 2035

REMIC Securities

MX Securities

Class	Original Class Principal 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(5)								
KD	\$62,392,000	\$124,596,364	AQ	PAC	2.50%	FIX	38376EN92	October 2038
U	38,384,364	124,596,364	BQ	PAC	2.75	FIX	38376EP25	October 2038
W	23,820,000	124,596,364	CQ	PAC	3.00	FIX	38376EP33	October 2038
		124,596,364	DQ	PAC	3.25	FIX	38376EP41	October 2038
		124,596,364	EQ	PAC	3.50	FIX	38376EP58	October 2038
		124,596,364	GQ	PAC	3.75	FIX	38376EP66	October 2038
		124,596,364	HQ	PAC	4.00	FIX	38376EP74	October 2038
		105,906,909	IQ	NL(PAC)	5.00	FIX/IO	38376EP82	October 2038
		111,480,957	JQ	PAC	4.75	FIX	38376EP90	October 2038
		117,674,343	KQ	PAC	4.50	FIX	38376EQ24	October 2038
		124,596,364	LQ	PAC	4.25	FIX	38376EQ32	October 2038
		105,906,909	MQ	PAC	5.00	FIX	38376EQ40	October 2038
		124,596,364	OQ	PAC	0.00	PO	38376EQ57	October 2038
		124,596,364	PQ	PAC	2.25	FIX	38376EQ65	October 2038
		124,596,364	WQ	PAC	2.00	FIX	38376EQ73	October 2038
Combination 4								
U	\$38,384,364	\$ 1,919,218	UI	NL(PAC)	5.00%	FIX/IO	38376EQ81	October 2038
		38,384,364	UP	PAC	4.00	FIX	38376EQ99	October 2038
Combination 5								
W	\$23,820,000	\$ 1,191,000	WI	NL(PAC)	5.00%	FIX/IO	38376ER23	June 2035
		23,820,000	WP	PAC	4.00	FIX	38376ER31	June 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
U	\$38,384,364	Y	\$ 62,204,364	PAC	4.25%	FIX	38376ER49	October 2038
W	23,820,000	YI	3,110,218	NTL(PAC)	5.00	FIX/IO	38376ER56	October 2038
		YP	62,204,364	PAC	4.00	FIX	38376ER64	October 2038

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

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

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

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

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



\$1,668,078,834

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-043

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
HA	\$ 16,660,000	4.50%	SUP	FIX	38376YRY9	November 2039
HB	6,476,210	4.75	SUP	FIX	38376YRZ6	April 2040
HC	6,420,000	4.50	PAC II	FIX	38376YSA0	November 2039
HD	3,304,000	4.50	PAC II	FIX	38376YSB8	February 2040
HE	1,516,000	4.50	PAC II	FIX	38376YSC6	April 2040
HG	3,500,000	4.50	TAC	FIX	38376YSD4	November 2039
HJ	1,500,000	4.50	SUP	FIX	38376YSE2	November 2039
HK	3,720,000	4.50	SUP	FIX	38376YSF9	December 2038
HL	2,280,000	4.50	SUP	FIX	38376YSG7	November 2039
HM	1,364,400	5.00	PAC II	FIX	38376YSH5	April 2040
HO	359,790	0.00	SUP	PO	38376YSJ1	April 2040
OH	151,600	0.00	PAC II	PO	38376YSK8	April 2040
PA(1)	121,346,000	4.50	PAC I	FIX	38376YSL6	May 2038
PN(1)	16,402,000	4.50	PAC I	FIX	38376YSM4	August 2039
PQ(1)	10,000,000	4.50	PAC I	FIX	38376YSN2	April 2040
TA	3,500,000	4.50	TAC	FIX	38376YSP7	November 2039
TB	1,500,000	4.50	SUP	FIX	38376YSQ5	November 2039
Security Group 2						
BA	37,000,000	4.50	SEQ	FIX	38376YSR3	February 2037
BE	25,000,000	4.50	SEQ	FIX	38376YSS1	February 2037
BV(1)	14,085,000	4.50	SEQ/AD	FIX	38376YST9	May 2021
BW(1)	10,363,000	4.50	SEQ/AD	FIX	38376YSU6	January 2027
BZ(1)	21,933,387	4.50	SEQ	FIX/Z	38376YSV4	April 2040
DA	23,200,000	4.50	SEQ	FIX	38376YSW2	July 2035
EA	25,000,000	4.50	SEQ	FIX	38376YSX0	February 2037
EG	25,000,000	4.50	SEQ	FIX	38376YSY8	February 2037
EH	25,000,000	4.50	SEQ	FIX	38376YSZ5	February 2037
Security Group 3						
TC	1,716,900	4.50	SC/SEQ	FIX	38376YTA9	May 2039
TD	664,000	4.50	SC/SEQ	FIX	38376YTB7	May 2039
Security Group 4						
BF	100,000,000	(5)	PT	FLT	38376YTC5	April 2040
QB	11,273,539	3.00	PAC I	FIX	38376YTD3	April 2040
QS	73,971,498	(5)	NTL (PAC I)	INV/IO	38376YTE1	April 2040
QW(1)	74,944,000	3.00	PAC I	FIX	38376YTF8	August 2037
QX(1)	12,411,125	3.00	PAC I	FIX	38376YTG6	February 2039
SA	1,264,917	(5)	PAC II	INV	38376YTH4	April 2040
SU(1)	3,647,370	(5)	SUP	INV	38376YTI0	April 2040
SX(1)	5,303,814	(5)	SUP	INV	38376YTK7	August 2039
SY(1)	1,352,122	(5)	SUP	INV	38376YTL5	April 2040
UA	14,439,613	4.50	SUP	FIX	38376YTM3	July 2039
UD	4,620,595	4.75	SUP	FIX	38376YTN1	April 2040
UM	1,911,689	4.50	PAC II	FIX	38376YTP6	January 2040
UN	1,907,851	4.50	PAC II	FIX	38376YTP4	April 2040
UO	256,700	0.00	SUP	PO	38376YTR2	April 2040
Security Group 5						
KA	3,849,000	5.00	PAC II	FIX	38376YTS0	April 2040
KB	1,000	5.00	PAC II	FIX	38376YTT8	April 2040
PW(1)	107,962,000	5.00	PAC I	FIX	38376YTU5	March 2038
VP(1)	4,538,232	5.00	AD/PAC I	FIX	38376YTV3	October 2017
VQ(1)	11,701,814	5.00	PAC I/AD	FIX	38376YTW1	August 2029
YB(1)	13,027,500	5.00	PAC III/AD	FIX	38376YTX9	April 2040
YX	489,500	5.00	PAC III/AD	FIX	38376YTY7	April 2040
Z(1)	10,019,954	5.00	PAC I	FIX/Z	38376YTZ4	April 2040
ZA	20,000,000	5.00	TAC/AD	FIX/Z	38376YUA7	April 2040
ZB	1,152,406	5.00	SUP	FIX/Z	38376YUB5	April 2040
Security Group 6						
AO	258,384	0.00	SC/PT	PO	38376YUC3	February 2040
W	4,650,901	4.75	SC/PT	FIX	38376YUD1	February 2040

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NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is April 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						
GA	\$ 25,000,000	4.50%	SEQ	FIX	38376YUE9	January 2037
GC	25,000,000	4.50	SEQ	FIX	38376YUF6	January 2037
GD(1)	50,000,000	4.50	SEQ	FIX	38376YUG4	January 2037
GV(1)	8,279,000	4.50	SEQ/AD	FIX	38376YUH2	May 2021
GW(1)	6,091,000	4.50	SEQ/AD	FIX	38376YUJ8	January 2027
GZ(1)	12,892,892	4.50	SEQ	FIX/Z	38376YUK5	April 2040
Security Group 8						
AY	1,610,572	4.50	PAC II	FIX	38376YUL3	February 2040
BY	674,540	4.50	PAC II	FIX	38376YUM1	March 2040
CY	717,022	4.50	PAC II	FIX	38376YUN9	April 2040
KF	100,000,000	(5)	PT	FLT	38376YUP4	April 2040
KS	100,000,000	(5)	NTL (PT)	INV/IO	38376YUQ2	April 2040
MA	15,828,000	4.75	SUP	FIX	38376YUR0	January 2040
MB	2,172,000	4.75	SUP	FIX	38376YUS8	April 2040
MC	17,655,000	5.00	SUP	FIX	38376YUT6	January 2040
MD	2,422,000	5.00	SUP	FIX	38376YUU3	April 2040
ME	5,192,000	4.50	PAC II	FIX	38376YUV1	February 2040
MG	2,443,000	4.50	PAC II	FIX	38376YUW9	April 2040
MH	1,057,000	4.50	PAC II	FIX	38376YUX7	April 2040
MO	3,231,000	0.00	SUP	PO	38376YUY5	April 2040
PC(1)	177,551,000	4.50	PAC I	FIX	38376YUZ2	November 2037
PG(1)	28,336,000	4.50	PAC I	FIX	38376YVA6	March 2039
VA(1)	7,282,969	4.50	AD/PAC I	FIX	38376YVB4	May 2021
VB(1)	5,358,355	4.50	PAC I/AD	FIX	38376YVC2	January 2027
WA	9,214,713	4.50	SUP	FIX	38376YVD0	November 2039
WH	3,500,000	4.50	TAC	FIX	38376YVE8	November 2039
WJ	1,500,000	4.50	SUP	FIX	38376YVF5	November 2039
WL	981,943	4.75	SUP	FIX	38376YVG3	January 2040
WM	1,031,706	4.75	SUP	FIX	38376YVH1	March 2040
WN	746,178	4.75	SUP	FIX	38376YVJ7	April 2040
WO	153,326	0.00	SUP	PO	38376YVK4	April 2040
ZP(1)	11,341,676	4.50	PAC I	FIX/Z	38376YVL2	April 2040
Security Group 9						
AM	7,871,000	5.00	PAC II	FIX	38376YVM0	April 2040
AP(1)	175,188,000	5.00	PAC I	FIX	38376YVN8	September 2037
BM	1,597,000	5.00	PAC II	FIX	38376YVP3	April 2040
KG(1)	24,739,000	5.00	PAC III/AD	FIX	38376YVQ1	April 2040
KZ	32,939,000	5.00	TAC/AD	FIX/Z	38376YVR9	April 2040
VM	9,447,000	5.00	AD/PAC I	FIX	38376YVS7	October 2017
VN	24,359,000	5.00	PAC I/AD	FIX	38376YVT5	August 2029
ZG	1,000	5.00	PAC III/AD	FIX/Z	38376YVU2	April 2040
ZK	3,000,000	5.00	SUP	FIX/Z	38376YVV0	April 2040
ZM	20,859,000	5.00	PAC I	FIX/Z	38376YVW8	April 2040
Security Group 10						
LM	9,645,000	5.00	SC/TAC/AD	FIX	38376YVX6	July 2039
LZ	801,629	5.00	SC/SUP	FIX/Z	38376YVY4	July 2039
ZL	20,000	5.00	SC/TAC/AD	FIX/Z	38376YVZ1	July 2039
Security Group 11						
FT	10,402,000	(5)	SC/SUP/AD	FLT	38376YWA5	August 2036
ST	10,402,000	(5)	NTL (SC/SUP/AD)	INV/IO	38376YWB3	August 2036
ZT	1,000	6.00	SC/PAC	FIX/Z	38376YWC1	August 2036
Residual						
RR	0	0.00	NPR	NPR	38376YWD9	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.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 7, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 7, 8 and 9, 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, 4, 5, 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			
\$200,000,000	349	10	4.850%
Group 2 Trust Assets			
\$206,581,387	350	9	5.000%
Group 4 Trust Assets			
\$233,333,335	358	2	4.950%
Group 5 Trust Assets			
\$172,741,406	354	5	5.350%
Group 7 Trust Assets			
\$127,262,892	351	8	5.000%
Group 8 Trust Assets			
\$400,000,000	359	1	5.292%
Group 9 Trust Assets			
\$300,000,000	359	1	5.350%

¹ As of April 1, 2010.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 4, 5, 7, 8 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 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 related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.82%	1.0686300%	0.82%	6.50000000%	0	0.00%
FT	LIBOR + 1.50%	1.7486300%	1.50%	6.00000000%	0	0.00%
KF	LIBOR + 0.75%	0.9986300%	0.75%	6.50000000%	0	0.00%
KS	5.75% – LIBOR	5.5013700%	0.00%	5.75000000%	0	5.75%
QS	5.68% – LIBOR	5.4313700%	0.00%	5.68000000%	0	5.68%
SA	12.78% – (LIBOR x 2.25)	12.2205825%	0.00%	12.78000000%	0	5.68%
SB	12.78% – (LIBOR x 2.25)	12.2205825%	0.00%	12.78000000%	0	5.68%
ST	4.50% – LIBOR	4.2513700%	0.00%	4.50000000%	0	4.50%
SU	36.10169491% – (LIBOR x 6.3559322)	7.5000000%	0.00%	7.50000000%	0	5.68%
SW	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%
SX	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%
SY	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to HC and HD, in that order, until retired
 - b. Concurrently, to HE, HM and OH, pro rata, until retired
3. Concurrently, as follows:
 - a. 51.0104102878% to HA, until retired
 - b. 18.3710961420% sequentially, to HK and HL, in that order, until retired
 - c. 15.3092467851% in the following order of priority:
 - i. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To HJ, until retired
 - iii. To HG, without regard to its Scheduled Principal Balance, until retired
 - d. 15.3092467851% in the following order of priority:
 - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. To TB, until retired
- iii. To TA, without regard to its Scheduled Principal Balance, until retired
- 4. Concurrently, to HB and HO, pro rata, until retired
- 5. To the Group 1 PAC II Classes, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PA, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount, sequentially, to BV, BW and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 - 1. Concurrently, until EA, EG and EH have been retired:
 - a. 37.9930051491% concurrently, to BA and BE, pro rata
 - b. 46.0076202315% concurrently, to EA, EG and EH, pro rata, until retired
 - c. 15.9993746194% sequentially, to DA, BV, BW and BZ, in that order, until retired
 - 2. Concurrently, until BA and BE have been retired:
 - a. 37.9930051491% concurrently, to BA and BE, pro rata, until retired
 - b. 62.0069948509% sequentially, to BV, BW and BZ, in that order, until retired
 - 3. Sequentially, to BV, BW and BZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- 1. 42.8571425510% to BF, until retired
- 2. 57.1428574490% in the following order of priority:
 - a. Sequentially, to QW, QX and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 66.6666685876% in the following order of priority:
 - (a) Sequentially, to UM and UN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To UA, until retired
 - (c) Concurrently, to UD and UO, pro rata, until retired
 - (d) Sequentially, to UM and UN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 33.3333314124% in the following order of priority:

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

(b) Concurrently, as follows:

(i) 64.6000031446% sequentially, to SX and SY, in that order, until retired

(ii) 35.3999968554% to SU, until retired

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

c. Sequentially, to QW, QX and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The Z Accrual Amount, sequentially, to VP, VQ and Z, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PW, VP, VQ and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZB, until retired
 6. To ZA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to YB and YX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to PW, VP, VQ and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to AO and W, pro rata, until retired

SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GV, GW and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to GA, GC and GD, pro rata, until retired
 2. Sequentially, to GV, GW and GZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VA, VB and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 25% to KF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PC, PG, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 71.2961642664% in the following order of priority:
 - (a) Sequentially, to ME, MG and MH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, as follows:
 - (i) 43.5750944127% sequentially, to MA and MB, in that order, until retired
 - (ii) 48.6031761402% sequentially, to MC and MD, in that order, until retired
 - (iii) 7.8217294471% to MO, until retired
 - (c) Sequentially, to ME, MG and MH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 28.7038357336% in the following order of priority:
 - (a) Sequentially, to AY, BY and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, as follows:
 - (i) 64.8251779688% to WA, until retired
 - (ii) 35.1748220312% in the following order of priority:
 1. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WJ, until retired
 3. To WH, without regard to its Scheduled Principal Balance, until retired
 - (c) Concurrently, as follows:
 1. 5.2632319689% to WO, until retired

2. 94.7367680311% sequentially, to WL, WM and WN, in that order, until retired

(d) Sequentially, to AY, BY and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to PC, PG, VA, VB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the KZ, ZG, ZK and ZM Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to KG and ZG, in that order, until retired
- The ZM Accrual Amount, sequentially, to VM, VN and ZM, in that order, until retired
- The KZ and ZK Accrual Amounts in the following order of priority:
 1. Sequentially, to KG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZK, until retired
- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AP, VM, VN and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to AM and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZK, until retired
 6. To KZ, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to KG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to AM and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to AP, VM, VN and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to LM and ZL, in that order, until retired
- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LM and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To LZ, until retired
3. Sequentially, to LM and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount, sequentially, to FT and ZT, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FT, until retired
 3. To ZT, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Class	
ZT*	200% PSA through 1100% PSA
PAC I Classes	
AP, VM, VN and ZM (in the aggregate)	120% PSA through 250% PSA
PA, PN and PQ (in the aggregate)	108% PSA through 250% PSA
PC, PG, VA, VB and ZP (in the aggregate)	120% PSA through 250% PSA
PW, VP, VQ and Z (in the aggregate)	125% PSA through 250% PSA
QB, QW and QX (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
AM and BM (in the aggregate)	134% PSA through 250% PSA
AY, BY and CY (in the aggregate)	130% PSA through 215% PSA
HC, HD, HE, HM and OH (in the aggregate)	120% PSA through 225% PSA
KA and KB (in the aggregate)	135% PSA through 250% PSA
ME, MG and MH (in the aggregate)	130% PSA through 215% PSA
SA	120% PSA through 250% PSA
UM and UN (in the aggregate)	119% PSA through 225% PSA
PAC III Classes	
KG and ZG (in the aggregate)	175% PSA through 250% PSA
YB and YX (in the aggregate)	170% PSA through 245% PSA
TAC Classes	
HG	200% PSA
KZ	352% PSA
LM and ZL (in the aggregate)	120% PSA
TA	200% PSA
WH	250% PSA
ZA	200% PSA

* No initial Effective Range or Rate.

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

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

Class	Original Class Notional Balance	Represents Approximately
EI	\$185,298,300	90% of PC and PG (in the aggregate) (PAC I Classes)
GI	16,666,666	33.3333333333% of GD (SEQ Class)
IJ	117,579,666	33.3333333333% of JH and PC (in the aggregate) (PAC I Classes)
IN	61,221,333	44.4444444444% of PA and PN (in the aggregate) (PAC I Classes)
JI	70,075,200	40% of AP (PAC I Class)
KI	9,895,600	40% of KG (PAC III/AD Class)
KS	100,000,000	100% of KF (PT Class)
NI	53,931,555	44.4444444444% of PA (PAC I Class)
QI	159,795,900	90% of PC (PAC I Class)
QS	73,971,498	75% of QB, QW and QX (in the aggregate) (PAC I Classes)
ST	10,402,000	100% of FT (SC/SUP/AD Class)
TI	43,184,800	40% of PW (PAC I Class)
YI	5,211,000	40% of YB (PAC III/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)

Class	REMIC Securities		MX Securities						
	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 1									
Combination 1(6)									
PA	\$121,346,000	NA	\$121,346,000	PAC I	2.50%	FIX	38376YWE7	May 2038	
		NB	121,346,000	PAC I	2.75	FIX	38376YWF4	May 2038	
		NC	121,346,000	PAC I	3.00	FIX	38376YWG2	May 2038	
		ND	121,346,000	PAC I	3.25	FIX	38376YWH0	May 2038	
		NE	121,346,000	PAC I	3.50	FIX	38376YWJ6	May 2038	
		NG	121,346,000	PAC I	3.75	FIX	38376YWK3	May 2038	
		NH	121,346,000	PAC I	4.00	FIX	38376YWL1	May 2038	
		NI	53,931,555	NTL (PAC I)	4.50	FIX/IO	38376YWM9	May 2038	
		NJ	121,346,000	PAC I	4.25	FIX	38376YWN7	May 2038	
Combination 2(6)									
PA	\$121,346,000	IN	\$ 61,221,333	NTL (PAC I)	4.50%	FIX/IO	38376YWP2	August 2039	
PN	16,402,000	NK	137,748,000	PAC I	2.50	FIX	38376YWQ0	August 2039	
		NL	137,748,000	PAC I	2.75	FIX	38376YWR8	August 2039	
		NM	137,748,000	PAC I	3.00	FIX	38376YWS6	August 2039	
		NP	137,748,000	PAC I	3.25	FIX	38376YWT4	August 2039	
		NQ	137,748,000	PAC I	3.50	FIX	38376YWU1	August 2039	
		NU	137,748,000	PAC I	3.75	FIX	38376YVV9	August 2039	
		NW	137,748,000	PAC I	4.00	FIX	38376YVW7	August 2039	
		NX	137,748,000	PAC I	4.25	FIX	38376YWX5	August 2039	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
PN	\$ 16,402,000	PB	\$ 26,402,000	PAC I	4.50%	FIX	38376YWY3	April 2040
PQ	10,000,000							
Security Group 2								
Combination 4								
BV	\$ 14,085,000	BC	\$ 46,381,387	SEQ	4.50%	FIX	38376YWZ0	April 2040
BW	10,363,000							
BZ	21,933,387							
Security Group 4								
Combination 5								
QW	\$ 74,944,000	QA	\$ 87,355,125	PAC I	3.00%	FIX	38376YXA4	February 2039
QX	12,411,125							
Combination 6								
SX	\$ 5,303,814	SW	\$ 6,655,936	SUP	(5)	INV	38376YXB2	April 2040
SY	1,352,122							
Combination 7								
SU	\$ 3,647,370	SB	\$ 10,303,306	SUP	(5)	INV	38376YXC0	April 2040
SX	5,303,814							
SY	1,352,122							

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 5								
Combination 8(6)								
PW	\$107,962,000							
		TI	\$ 43,184,800	NTL (PAC I)	5.00%	FIX/IO	38376YXD8	March 2038
		TM	107,962,000	PAC I	3.00	FIX	38376YXE6	March 2038
		TN	107,962,000	PAC I	3.25	FIX	38376YXF3	March 2038
		TP	107,962,000	PAC I	3.50	FIX	38376YXG1	March 2038
		TQ	107,962,000	PAC I	3.75	FIX	38376YXH9	March 2038
		TU	107,962,000	PAC I	4.00	FIX	38376YXJ5	March 2038
		TW	107,962,000	PAC I	4.25	FIX	38376YXK2	March 2038
		TX	107,962,000	PAC I	4.50	FIX	38376YXL0	March 2038
		TY	107,962,000	PAC I	4.75	FIX	38376YXM8	March 2038
Combination 9(6)								
YB	\$ 13,027,500							
		YC	\$ 13,027,500	PAC III/AD	3.00%	FIX	38376YXN6	April 2040
		YD	13,027,500	PAC III/AD	3.25	FIX	38376YXP1	April 2040
		YE	13,027,500	PAC III/AD	3.50	FIX	38376YXQ9	April 2040
		YG	13,027,500	PAC III/AD	3.75	FIX	38376YXR7	April 2040
		YH	13,027,500	PAC III/AD	4.00	FIX	38376YXS5	April 2040
		YI	5,211,000	NTL (PAC III/AD)	5.00	FIX/IO	38376YXT3	April 2040
		YJ	13,027,500	PAC III/AD	4.25	FIX	38376YXU0	April 2040
		YK	13,027,500	PAC III/AD	4.50	FIX	38376YXV8	April 2040
		YL	13,027,500	PAC III/AD	4.75	FIX	38376YXW6	April 2040
Combination 10								
VP	\$ 4,538,232	PX	\$ 26,260,000	PAC I	5.00%	FIX	38376YXX4	April 2040
VQ	11,701,814							
Z	10,019,954							

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 7								
Combination 11								
GV	\$ 8,279,000	GB	\$ 27,262,892	SEQ	4.50%	FIX	38376YXY2	April 2040
GW	6,091,000							
GZ	12,892,892							
Combination 12(6)								
GD	\$ 50,000,000	GH	\$ 50,000,000	SEQ	3.00%	FIX	38376YXZ9	January 2037
		GI	16,666,666	NTL (SEQ)	4.50	FIX/IO	38376YYA3	January 2037
		GJ	50,000,000	SEQ	3.25	FIX	38376YYB1	January 2037
		GK	50,000,000	SEQ	3.50	FIX	38376YYC9	January 2037
		GL	50,000,000	SEQ	3.75	FIX	38376YYD7	January 2037
		GM	50,000,000	SEQ	4.00	FIX	38376YYE5	January 2037
		GN	50,000,000	SEQ	4.25	FIX	38376YYF2	January 2037
Security Groups 2 and 7								
Combination 13(8)								
BV	\$ 14,085,000	EV	\$ 22,364,000	SEQ/AD	4.50%	FIX	38376YYG0	May 2021
GV	8,279,000							
Combination 14(8)								
BW	\$ 10,363,000	EW	\$ 16,454,000	SEQ/AD	4.50%	FIX	38376YYH8	January 2027
GW	6,091,000							
Combination 15(8)								
BZ	\$ 21,933,387	EZ	\$ 34,826,279	SEQ	4.50%	FIX/Z	38376YYJ4	April 2040
GZ	12,892,892							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(8)								
BV	\$ 14,085,000	EB	\$ 73,644,279	SEQ	4.50%	FIX	38376YYK1	April 2040
BW	10,363,000							
BZ	21,933,387							
GV	8,279,000							
GW	6,091,000							
GZ	12,892,892							
Security Group 8								
Combination 17								
PG	\$ 28,336,000	PD	\$ 52,319,000	PAC I	4.50%	FIX	38376YYL9	April 2040
VA	7,282,969							
VB	5,358,355							
ZP	11,341,676							
Combination 18(6)								
PC	\$177,551,000	QD	\$177,551,000	PAC I	3.00%	FIX	38376YYM7	November 2037
		QE	177,551,000	PAC I	3.25	FIX	38376YYN5	November 2037
		QG	177,551,000	PAC I	3.50	FIX	38376YYP0	November 2037
		QH	177,551,000	PAC I	3.75	FIX	38376YYQ8	November 2037
		QI	159,795,900	NTL (PAC I)	5.00	FIX/IO	38376YYR6	November 2037
		QJ	177,551,000	PAC I	4.00	FIX	38376YYS4	November 2037
		QK	177,551,000	PAC I	4.25	FIX	38376YYT2	November 2037
		QL	177,551,000	PAC I	4.50	FIX	38376YYU9	November 2037
		QM	168,206,210	PAC I	4.75	FIX	38376YYV7	November 2037
		QO	177,551,000	PAC I	0.00	PO	38376YYW5	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19(6)								
PC	\$177,551,000	EI	\$185,298,300	NTL (PAC I)	5.00%	FIX/IO	38376YYX3	March 2039
PG	28,336,000	EJ	205,887,000	PAC I	3.00	FIX	38376YYY1	March 2039
		EK	205,887,000	PAC I	3.25	FIX	38376YYZ8	March 2039
		EL	205,887,000	PAC I	3.50	FIX	38376YZA2	March 2039
		EM	205,887,000	PAC I	3.75	FIX	38376YZB0	March 2039
		EN	205,887,000	PAC I	4.00	FIX	38376YZC8	March 2039
		EO	205,887,000	PAC I	0.00	PO	38376YZD6	March 2039
		EP	205,887,000	PAC I	4.25	FIX	38376YZE4	March 2039
		EQ	205,887,000	PAC I	4.50	FIX	38376YZF1	March 2039
		EU	195,050,842	PAC I	4.75	FIX	38376YZG9	March 2039
Security Group 9								
Combination 20(6)								
AP	\$175,188,000	JA	\$175,188,000	PAC I	3.00%	FIX	38376YZH7	September 2037
		JB	175,188,000	PAC I	3.25	FIX	38376YZJ3	September 2037
		JC	175,188,000	PAC I	3.50	FIX	38376YZK0	September 2037
		JD	175,188,000	PAC I	3.75	FIX	38376YZL8	September 2037
		JE	175,188,000	PAC I	4.00	FIX	38376YZM6	September 2037
		JG	175,188,000	PAC I	4.25	FIX	38376YZN4	September 2037
		JH	175,188,000	PAC I	4.50	FIX	38376YZP9	September 2037
		JI	70,075,200	NTL (PAC I)	5.00	FIX/IO	38376YZQ7	September 2037
		JK	175,188,000	PAC I	4.75	FIX	38376YZR5	September 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
KG	\$ 24,739,000	KD	\$ 24,739,000	PAC III/AD	4.50%	FIX	38376YZS3	April 2040
		KE	24,739,000	PAC III/AD	4.75	FIX	38376YZT1	April 2040
		KI	9,895,600	NTL (PAC III/AD)	5.00	FIX/IO	38376YZU8	April 2040
		KJ	24,739,000	PAC III/AD	3.00	FIX	38376YZV6	April 2040
		KL	24,739,000	PAC III/AD	3.25	FIX	38376YZW4	April 2040
		KN	24,739,000	PAC III/AD	3.50	FIX	38376YZX2	April 2040
		KP	24,739,000	PAC III/AD	3.75	FIX	38376YZY0	April 2040
		KQ	24,739,000	PAC III/AD	4.00	FIX	38376YZZ7	April 2040
		KU	24,739,000	PAC III/AD	4.25	FIX	38376YA27	April 2040
Security Groups 8 and 9								
Combination 22(6)(8)								
JH(7)	\$175,188,000	IJ	\$117,579,666	NTL (PAC I)	4.50%	FIX/IO	38376YA35	November 2037
PC	177,551,000	JM	352,739,000	PAC I	3.00	FIX	38376YA43	November 2037
		JN	352,739,000	PAC I	3.25	FIX	38376YA50	November 2037
		JP	352,739,000	PAC I	3.50	FIX	38376YA68	November 2037
		JQ	352,739,000	PAC I	3.75	FIX	38376YA76	November 2037
		JU	352,739,000	PAC I	4.00	FIX	38376YA84	November 2037
		JW	352,739,000	PAC I	4.25	FIX	38376YA92	November 2037
		JX	352,739,000	PAC I	4.50	FIX	38376YB26	November 2037

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

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

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

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

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 8, 9, 12, 18, 19, 20, 21 and 22, 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.
- (8) Combinations 13, 14, 15, 16 and 22 are derived from REMIC classes of separate Security Groups.



\$614,860,533

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
FG(1)	\$ 84,375,000	(5)	PT	FLT	38377FRJ2	May 2040
FM	2,250,000	(5)	SUP	FLT	38377FRK9	October 2039
HD(1)	56,757,628	4.50%	PAC I	FIX	38377FRL7	March 2039
PO	272,737	0.00	SUP	PO	38377FRM5	May 2040
PY	7,223,537	4.50	PAC I	FIX	38377FRN3	May 2040
QL(1)	148,169,377	4.50	PAC I	FIX	38377FRP8	October 2037
QM	46,434,458	4.50	PAC I	FIX	38377FRQ6	May 2040
SE(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRR4	May 2040
SJ(1)	84,375,000	(5)	NTL (PT)	INV/IO	38377FRS2	May 2040
SM	2,250,000	(5)	NTL (SUP)	INV/IO	38377FRT0	October 2039
SU	750,000	(5)	SUP	INV	38377FRU7	October 2039
TA	19,163,000	4.50	SUP	FIX	38377FRV5	January 2040
TB	1,511,000	4.50	SUP	FIX	38377FRW3	March 2040
TC	1,889,500	4.50	SUP	FIX	38377FRX1	May 2040
UA	31,013,000	4.50	SUP	FIX	38377FRY9	October 2039
UB	1,797,500	4.50	SUP	FIX	38377FRZ6	January 2040
UJ	6,328,500	4.50	PAC II	FIX	38377FSA0	March 2040
UK	2,616,000	4.50	PAC II	FIX	38377FSB8	April 2040
UL	2,280,000	4.50	PAC II	FIX	38377FSC6	May 2040
UM	1,817,000	4.75	SUP	FIX	38377FSD4	March 2040
UO	178,132	0.00	SUP	PO	38377FSE2	May 2040
UP	3,519,895	4.75	SUP	FIX	38377FSF9	March 2040
US	750,000	(5)	SUP	INV	38377FSG7	October 2039
UW	2,778,736	4.75	SUP	FIX	38377FSH5	May 2040
Security Group 2						
QA(1)	90,810,000	4.50	PAC I	FIX	38377FSJ1	June 2038
QI(1)	9,954,000	4.50	PAC I	FIX	38377FSK8	June 2039
QK(1)	10,000,000	4.50	PAC I	FIX	38377FSL6	May 2040
WA	25,631,000	4.50	SUP	FIX	38377FSM4	September 2039
WH	6,749,100	5.00	SUP	FIX	38377FSN2	May 2040
WL	4,110,000	4.50	PAC II	FIX	38377FSP7	March 2040
WM	443,500	4.50	PAC II	FIX	38377FSQ5	April 2040
WN	1,552,500	4.50	PAC II	FIX	38377FSR3	May 2040
WO	749,900	0.00	SUP	PO	38377FSS1	May 2040
Security Group 3						
A	3,343,317	4.50	SC/PT	FIX	38377FST9	June 2037
FH(1)	30,089,855	(5)	SC/PT	FLT	38377FSU6	June 2037
ST(1)	30,089,855	(5)	NTL (SC/PT)	INV/IO	38377FSV4	June 2037
Security Group 4						
TI	95,787	5.00	NTL (SC/PT)	FIX/IO	38377FSX0	January 2040
TJ	957,874	4.50	SC/PT	FIX	38377FSW2	January 2040
Security Group 5						
MA	7,181,000	4.50	SC/SEQ	FIX	38377FSY8	April 2040
MB	1,413,487	4.50	SC/SEQ	FIX	38377FSZ5	April 2040
MI	859,448	5.00	NTL (SC/PT)	FIX/IO	38377FTA9	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377FTB7	May 2040

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust 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			
\$421,875,000	359	1	5.35%
Group 2 Trust Assets			
\$150,000,000	349	10	4.90%

¹ As of May 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.55%	0.81500%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.76500%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
FJ	LIBOR + 0.55%	0.88688%	0.55%	7.00%	0	0.00%
FM	LIBOR + 1.25%	1.51500%	1.25%	6.50%	0	0.00%
SE	6.45% – LIBOR	6.18500%	0.00%	6.45%	0	6.45%
SG	6.50% – LIBOR	6.23500%	0.00%	6.50%	0	6.50%
SJ	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SM	5.25% – LIBOR	0.05000%	0.00%	0.05%	0	5.25%
ST	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SU	6.90% – (LIBOR x 0.75)	6.70125%	3.00%	6.90%	0	5.20%
US	11.70% – (LIBOR x 2.25)	11.10375%	0.00%	11.70%	0	5.20%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

6. Sequentially, to QA, QJ and QK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
HD, PY, QL and QM (in the aggregate)	120% PSA through 250% PSA
QA, QJ and QK (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
UJ, UK and UL (in the aggregate)	130% PSA through 215% PSA
WL, WM and WN (in the aggregate)	120% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . .	\$ 51,081,865	90% of HD (PAC I Class)
IQ . . .	133,352,439	90% of QL (PAC I Class)
MI . . .	859,448	10% of MA and MB (in the aggregate) (SC/SEQ Classes)
NI . . .	33,588,000	33.3333333333% of QA and QJ (in the aggregate) (PAC I Classes)
QI . . .	90,810,000	100% of QA (PAC I Class)
SE . . .	84,375,000	100% of FG (PT Class)
SG . . .	84,375,000	100% of FG (PT Class)
SJ . . .	84,375,000	100% of FG (PT Class)
SM . .	2,250,000	100% of FM (SUP Class)
ST . . .	30,089,855	100% of FH (SC/PT Class)
TI . . .	95,787	10% of TJ (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QL	\$148,169,377							
		IQ	\$133,352,439	NTL (PAC I)	5.00%	FIX/IO	38377FTC5	October 2037
		MK	140,370,988	PAC I	4.75	FIX	38377FTD3	October 2037
		ML	133,352,439	PAC I	5.00	FIX	38377FTE1	October 2037
		MO	148,169,377	PAC I	0.00	PO	38377FTF8	October 2037
		QN	148,169,377	PAC I	3.00	FIX	38377FTG6	October 2037
		QP	148,169,377	PAC I	3.25	FIX	38377FTH4	October 2037
		QT	148,169,377	PAC I	3.50	FIX	38377FTJ0	October 2037
		QU	148,169,377	PAC I	3.75	FIX	38377FTK7	October 2037
		QW	148,169,377	PAC I	4.00	FIX	38377FTL5	October 2037
		QX	148,169,377	PAC I	4.25	FIX	38377FTM3	October 2037
Combination 2(6)								
HD	\$ 56,757,628							
		HA	\$ 56,757,628	PAC I	3.00%	FIX	38377FTN1	March 2039
		HB	56,757,628	PAC I	3.50	FIX	38377FTP6	March 2039
		HC	56,757,628	PAC I	4.00	FIX	38377FTQ4	March 2039
		HE	53,770,384	PAC I	4.75	FIX	38377FTR2	March 2039
		HG	56,757,628	PAC I	3.25	FIX	38377FTS0	March 2039
		HJ	56,757,628	PAC I	3.75	FIX	38377FTT8	March 2039
		HK	51,081,865	PAC I	5.00	FIX	38377FTU5	March 2039
		HL	56,757,628	PAC I	4.25	FIX	38377FTV3	March 2039
		HN	48,649,395	PAC I	5.25	FIX	38377FTW1	March 2039
		HO	56,757,628	PAC I	0.00	PO	38377FTX9	March 2039
		HQ	46,438,059	PAC I	5.50	FIX	38377FTY7	March 2039
		IO	51,081,865	NTL (PAC I)	5.00	FIX/IO	38377FTZ4	March 2039
		PK	44,419,013	PAC I	5.75	FIX	38377FUA7	March 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
FG	\$ 84,375,000	FE	\$ 84,375,000	PT	(5)	FLT	38377FUB5	May 2040
SJ	84,375,000							
Combination 4								
SE	\$ 84,375,000	SG	\$ 84,375,000	NTL (PT)	(5)	INV/IO	38377FUC3	May 2040
SJ	84,375,000							
Security Group 2								
Combination 5(6)								
QA	\$ 90,810,000	PL	\$ 74,299,090	PAC I	5.50%	FIX	38377FUD1	June 2038
		PM	86,030,526	PAC I	4.75	FIX	38377FUE9	June 2038
		PN	81,729,000	PAC I	5.00	FIX	38377FUF6	June 2038
		PQ	77,837,142	PAC I	5.25	FIX	38377FUG4	June 2038
		QB	90,810,000	PAC I	3.00	FIX	38377FUH2	June 2038
		QC	90,810,000	PAC I	3.25	FIX	38377FUJ8	June 2038
		QD	90,810,000	PAC I	3.50	FIX	38377FUK5	June 2038
		QE	90,810,000	PAC I	3.75	FIX	38377FUL3	June 2038
		QG	90,810,000	PAC I	4.00	FIX	38377FUM1	June 2038
		QH	90,810,000	PAC I	4.25	FIX	38377FUN9	June 2038
		QI	90,810,000	NTL (PAC I)	4.50	FIX/IO	38377FUP4	June 2038
		QO	90,810,000	PAC I	0.00	PO	38377FUQ2	June 2038
Combination 6(6)								
QA	\$ 90,810,000	NA	\$100,764,000	PAC I	3.00%	FIX	38377FUR0	June 2039
QJ	9,954,000	NB	100,764,000	PAC I	3.25	FIX	38377FUS8	June 2039
		NC	100,764,000	PAC I	3.50	FIX	38377FUT6	June 2039
		ND	100,764,000	PAC I	3.75	FIX	38377FUU3	June 2039
		NE	100,764,000	PAC I	4.00	FIX	38377FUV1	June 2039
		NG	100,764,000	PAC I	4.25	FIX	38377FUW9	June 2039
		NH	100,764,000	PAC I	4.50	FIX	38377FUX7	June 2039
		NI	33,588,000	NTL (PAC I)	4.50	FIX/IO	38377FUY5	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QJ	\$ 9,954,000	QY	\$ 19,954,000	PAC I	4.50%	FIX	38377FUZ2	May 2040
QK	10,000,000							
Security Group 3								
Combination 8								
FH	\$ 30,089,855	FJ	\$ 30,089,855	SC/PT	(5)	FLT	38377FVA6	June 2037
ST	30,089,855							

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

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

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

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

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

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



\$1,080,242,803

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-058

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						
AI	\$200,000,000	(5)	NTL (PT)	INV/IO	38377FZW4	May 2040
BP	25,804,776	4.50%	PAC I	FIX	38377FZX2	May 2040
FA	200,000,000	(5)	PT	FLT	38377FZY0	May 2040
FB	20,000,000	(5)	PT	FLT	38377FZZ7	May 2040
JA(1)	21,788,815	4.50	SUP	FIX	38377FA27	March 2039
JB(1)	7,262,938	4.50	SUP	FIX	38377FA35	November 2039
JC(1)	7,262,938	4.50	SUP	FIX	38377FA43	May 2040
JP	3,747,853	4.50	SCH	FIX	38377FA50	May 2040
KA	20,007,000	4.50	SUP	FIX	38377FA68	October 2039
KB	2,294,000	4.50	SUP	FIX	38377FA76	January 2040
KC	2,065,000	4.50	SUP	FIX	38377FA84	March 2040
KD	1,860,000	4.50	SUP	FIX	38377FA92	May 2040
KJ	3,773,000	4.50	PAC II/AD	FIX	38377FB26	May 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377FB34	May 2040
PA(1)	100,278,118	4.50	PAC I	FIX	38377FB42	April 2033
PB(1)	39,579,974	4.50	PAC I	FIX	38377FB59	October 2035
PC(1)	35,390,037	4.50	PAC I	FIX	38377FB67	October 2037
PD(1)	28,884,551	4.50	PAC I	FIX	38377FB75	March 2039
PO	36,000,000	0.00	PT	PO	38377FB83	May 2040
SB	20,000,000	(5)	NTL (PT)	INV/IO	38377FB91	May 2040
Security Group 2						
LB	12,093,188	5.00	PAC/AD	FIX	38377FC25	May 2040
LE(1)	64,010,450	4.00	PAC/AD	FIX	38377FC33	December 2035
LF	45,359,605	(5)	PAC/AD	FLT	38377FC41	June 2039
LG(1)	15,093,145	4.00	PAC/AD	FIX	38377FC58	January 2038
LH(1)	11,615,617	4.00	PAC/AD	FIX	38377FC66	June 2039
LS	45,359,605	(5)	NTL (PAC/AD)	INV/IO	38377FC74	June 2039
LZ	30,000,000	5.00	SUP	FIX/Z	38377FC82	May 2040
Security Group 3						
TA(1)	200,985,228	5.00	SC/PAC	FIX	38377FC90	March 2038
TB(1)	63,839,016	5.00	SC/PAC	FIX	38377FD24	March 2038
TC(1)	21,112,624	5.00	SC/PAC	FIX	38377FD32	March 2038
TU	168,132	5.00	SC/SUP	FIX	38377FD40	March 2038
Security Group 4						
YA(1)	58,166,824	4.00	SC/TAC/AD	FIX	38377FD57	May 2039
YZ(1)	1,798,974	4.00	SC/SUP	FIX/Z	38377FD65	May 2039
Residual						
RR	0	0.00	NPR	NPR	38377FD73	May 2040

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

(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.

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Dates: May 28, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$556,000,000	359	1	5.3%
Group 2 Trust Assets			
\$178,172,005	359	1	5.3%

¹ As of May 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AI	5.77% – LIBOR	5.490%	0.00%	5.77%	0	5.77%
FA	LIBOR + 0.73%	1.010%	0.73%	6.50%	0	0.00%
FB	LIBOR + 0.70%	0.980%	0.70%	6.50%	0	0.00%
LF	LIBOR + 0.45%	0.788%	0.45%	7.00%	0	0.00%
LS	6.55% – LIBOR	6.212%	0.00%	6.55%	0	6.55%
SB	5.80% – LIBOR	5.520%	0.00%	5.80%	0	5.80%
VF	LIBOR + 0.45%	0.790%	0.45%	7.00%	0	0.00%
VS	6.55% – LIBOR	6.210%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, sequentially, to KJ and KZ, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 46.0431654676% concurrently, to FA, FB and PO, pro rata, until retired
 2. 53.9568345324% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 42.8188847953% in the following order of priority:
 - A. Sequentially, to KJ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to KA, KB, KC and KD, in that order, until retired
 - C. Sequentially, to KJ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 57.1811152047% in the following order of priority:
 - A. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to JA, JB and JC, in that order, until retired
 - C. To JP, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to PA, PB, PC, PD and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 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. 66.6666671566% sequentially, to LE, LG and LH, in that order, until retired
 - ii. 33.3333328434% to LF, until retired
 - b. To LB, until retired
2. To LZ, until retired
3. To the Group 2 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TU, until retired
3. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KJ and KZ (in the aggregate)	133% PSA through 242% PSA
PAC Classes	
LB, LE, LF, LG and LH (in the aggregate)	150% PSA through 250% PSA
TA, TB and TC (in the aggregate)*	125% PSA through 235% PSA
Scheduled Class	
JP	130% PSA through 205% PSA
TAC Class	
YA	150% PSA

* No initial Effective Range.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$200,000,000	100% of FA (PT Class)
CI	60,166,870	60% of PA (PAC I Class)
EI	69,929,046	50% of PA and PB (in the aggregate) (PAC I Classes)
GI	70,099,251	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
IA	81,653,072	40% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
LS	45,359,605	100% of LF (PAC/AD Class)
MI	25,604,180	40% of LE (PAC/AD Class)
NI	23,731,078	30% of LE and LG (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 27,215,763	30% of LE, LG and LH (in the aggregate) (PAC/AD Classes)
SB	20,000,000	100% of FB (PT Class)
TI	140,689,659	70% of TA (SC/PAC Class)
VI	158,894,546	60% of TA and TB (in the aggregate) (SC/PAC Classes)
VS	57,187,373	20% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
WI	142,968,434	50% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
YI	19,388,941	33.3333333333% of YA (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$100,278,118	CA	\$100,278,118	PAC I	1.50%	FIX	38377FD81	April 2033
		CB	100,278,118	PAC I	1.75	FIX	38377FD99	April 2033
		CD	100,278,118	PAC I	2.00	FIX	38377FE23	April 2033
		CE	100,278,118	PAC I	2.25	FIX	38377FE31	April 2033
		CG	100,278,118	PAC I	2.50	FIX	38377FE49	April 2033
		CH	100,278,118	PAC I	2.75	FIX	38377FE56	April 2033
		CI	60,166,870	NTL (PAC I)	5.00	FIX/IO	38377FE64	April 2033
		CJ	100,278,118	PAC I	3.00	FIX	38377FE72	April 2033
		CK	100,278,118	PAC I	3.25	FIX	38377FE80	April 2033
		CL	100,278,118	PAC I	3.50	FIX	38377FE98	April 2033
		CM	100,278,118	PAC I	3.75	FIX	38377FF22	April 2033
		CN	100,278,118	PAC I	4.00	FIX	38377FF30	April 2033
		CP	100,278,118	PAC I	4.25	FIX	38377FF48	April 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
PA	\$100,278,118	EA	\$139,858,092	PAC I	2.00%	FIX	38377FF55	October 2035
PB	39,579,974	EB	139,858,092	PAC I	2.25	FIX	38377FF63	October 2035
		EC	139,858,092	PAC I	2.50	FIX	38377FF71	October 2035
		ED	139,858,092	PAC I	2.75	FIX	38377FF89	October 2035
		EG	139,858,092	PAC I	3.00	FIX	38377FF97	October 2035
		EH	139,858,092	PAC I	3.25	FIX	38377FG21	October 2035
		EI	69,929,046	NTL (PAC I)	5.00	FIX/IO	38377FG39	October 2035
		EJ	139,858,092	PAC I	3.50	FIX	38377FG47	October 2035
		EK	139,858,092	PAC I	3.75	FIX	38377FG54	October 2035
		EL	139,858,092	PAC I	4.00	FIX	38377FG62	October 2035
		EM	139,858,092	PAC I	4.25	FIX	38377FG70	October 2035
		EN	139,858,092	PAC I	4.50	FIX	38377FG88	October 2035
Combination 3(6)								
PA	\$100,278,118	GA	\$175,248,129	PAC I	2.50%	FIX	38377FG96	October 2037
PB	39,579,974	GB	175,248,129	PAC I	2.75	FIX	38377FH20	October 2037
PC	35,390,037	GC	175,248,129	PAC I	3.00	FIX	38377FH38	October 2037
		GD	175,248,129	PAC I	3.25	FIX	38377FH46	October 2037
		GE	175,248,129	PAC I	3.50	FIX	38377FH53	October 2037
		GH	175,248,129	PAC I	3.75	FIX	38377FH61	October 2037
		GI	70,099,251	NTL (PAC I)	5.00	FIX/IO	38377FH79	October 2037
		GJ	175,248,129	PAC I	4.00	FIX	38377FH87	October 2037
		GK	175,248,129	PAC I	4.25	FIX	38377FH95	October 2037
		GL	175,248,129	PAC I	4.50	FIX	38377FJ28	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PA	\$100,278,118	AB	\$204,132,680	PAC I	2.50%	FIX	38377FJ36	March 2039
PB	39,579,974	AC	204,132,680	PAC I	2.75	FIX	38377FJ44	March 2039
PC	35,390,037	AD	204,132,680	PAC I	3.00	FIX	38377FJ51	March 2039
PD	28,884,551	AE	204,132,680	PAC I	3.25	FIX	38377FJ69	March 2039
		AG	204,132,680	PAC I	3.50	FIX	38377FJ77	March 2039
		AH	204,132,680	PAC I	3.75	FIX	38377FJ85	March 2039
		AJ	204,132,680	PAC I	4.00	FIX	38377FJ93	March 2039
		AK	204,132,680	PAC I	4.25	FIX	38377FK26	March 2039
		AP	204,132,680	PAC I	4.50	FIX	38377FK34	March 2039
		IA	81,653,072	NTL (PAC I)	5.00	FIX/IO	38377FK42	March 2039
Combination 5								
PB	\$ 39,579,974	PH	\$103,854,562	PAC I	4.50%	FIX	38377FK59	March 2039
PC	35,390,037							
PD	28,884,551							
Combination 6								
PC	\$ 35,390,037	PJ	\$ 64,274,588	PAC I	4.50%	FIX	38377FK67	March 2039
PD	28,884,551							
Combination 7								
JA	\$ 21,788,815	JD	\$ 36,314,691	SUP	4.50%	FIX	38377FK75	May 2040
JB	7,262,938							
JC	7,262,938							
Combination 8								
JB	\$ 7,262,938	JE	\$ 14,525,876	SUP	4.50%	FIX	38377FK83	May 2040
JC	7,262,938							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
JA	\$ 21,788,815	JH	\$ 20,642,035	SUP	4.75%	FIX	38377FK91	March 2039
		JK	19,609,933	SUP	5.00	FIX	38377FL25	March 2039
		JO	2,178,882	SUP	0.00	PO	38377FL33	March 2039
Security Group 2								
Combination 10(6)								
LE	\$ 64,010,450	MA	\$ 64,010,450	PAC/AD	2.00%	FIX	38377FL41	December 2035
		MB	64,010,450	PAC/AD	2.25	FIX	38377FL58	December 2035
		MC	64,010,450	PAC/AD	2.50	FIX	38377FL66	December 2035
		MD	64,010,450	PAC/AD	2.75	FIX	38377FL74	December 2035
		ME	64,010,450	PAC/AD	3.00	FIX	38377FL82	December 2035
		MG	64,010,450	PAC/AD	3.25	FIX	38377FL90	December 2035
		MH	64,010,450	PAC/AD	3.50	FIX	38377FM24	December 2035
		MI	25,604,180	NTL (PAC/AD)	5.00	FIX/IO	38377FM32	December 2035
		MJ	64,010,450	PAC/AD	3.75	FIX	38377FM40	December 2035
Combination 11(6)								
LE	\$ 64,010,450	NA	\$ 79,103,595	PAC/AD	2.50%	FIX	38377FM57	January 2038
LG	15,093,145	NB	79,103,595	PAC/AD	2.75	FIX	38377FM65	January 2038
		NC	79,103,595	PAC/AD	3.00	FIX	38377FM73	January 2038
		ND	79,103,595	PAC/AD	3.25	FIX	38377FM81	January 2038
		NE	79,103,595	PAC/AD	3.50	FIX	38377FM99	January 2038
		NG	79,103,595	PAC/AD	3.75	FIX	38377FW23	January 2038
		NH	79,103,595	PAC/AD	4.00	FIX	38377FN23	January 2038
		NI	23,731,078	NTL (PAC/AD)	5.00	FIX/IO	38377FN31	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal 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 12(6)								
LE	\$ 64,010,450	\$ 90,719,212	LP	PAC/AD	4.00%	FIX	38377FN49	June 2039
LG	15,093,145	90,719,212	QA	PAC/AD	2.50	FIX	38377FN56	June 2039
LH	11,615,617	90,719,212	QB	PAC/AD	2.75	FIX	38377FN64	June 2039
		90,719,212	QC	PAC/AD	3.00	FIX	38377FN72	June 2039
		90,719,212	QD	PAC/AD	3.25	FIX	38377FN80	June 2039
		90,719,212	QE	PAC/AD	3.50	FIX	38377FN98	June 2039
		90,719,212	QG	PAC/AD	3.75	FIX	38377FP21	June 2039
		27,215,763	QI	NTL (PAC/AD)	5.00	FIX/IO	38377FP39	June 2039
Combination 13								
LG	\$ 15,093,145	\$ 26,708,762	LY	PAC/AD	4.00%	FIX	38377FP47	June 2039
LH	11,615,617							
Security Group 3								
Combination 14(6)								
TA	\$200,985,228	\$200,985,228	TE	SC/PAC	1.50%	FIX	38377FP54	March 2038
		200,985,228	TG	SC/PAC	1.75	FIX	38377FP62	March 2038
		200,985,228	TH	SC/PAC	2.00	FIX	38377FP70	March 2038
		140,689,659	TI	NTL (SC/PAC)	5.00	FIX/IO	38377FP88	March 2038
		200,985,228	TJ	SC/PAC	2.25	FIX	38377FP96	March 2038
		200,985,228	TK	SC/PAC	2.50	FIX	38377FQ20	March 2038
		200,985,228	TL	SC/PAC	2.75	FIX	38377FQ38	March 2038
		200,985,228	TM	SC/PAC	3.00	FIX	38377FQ46	March 2038
		200,985,228	TN	SC/PAC	3.25	FIX	38377FQ53	March 2038
		200,985,228	TQ	SC/PAC	3.50	FIX	38377FQ61	March 2038
		200,985,228	TV	SC/PAC	3.75	FIX	38377FQ79	March 2038
		200,985,228	TW	SC/PAC	4.00	FIX	38377FQ87	March 2038
		200,985,228	TY	SC/PAC	4.25	FIX	38377FQ95	March 2038
		200,985,228	VA	SC/PAC	4.50	FIX	38377FR29	March 2038
		200,985,228	VB	SC/PAC	4.75	FIX	38377FR37	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
TA	\$200,985,228	VG	\$264,824,244	SC/PAC	2.00%	FIX	38377FR45	March 2038
TB	63,839,016	VH	264,824,244	SC/PAC	2.25	FIX	38377FR52	March 2038
		VI	158,894,546	NTL (SC/PAC)	5.00	FIX/IO	38377FR60	March 2038
		VJ	264,824,244	SC/PAC	2.50	FIX	38377FW31	March 2038
		VK	264,824,244	SC/PAC	2.75	FIX	38377FR78	March 2038
		VL	264,824,244	SC/PAC	3.00	FIX	38377FR86	March 2038
		VM	264,824,244	SC/PAC	3.25	FIX	38377FR94	March 2038
		VN	264,824,244	SC/PAC	3.50	FIX	38377FS28	March 2038
		VP	264,824,244	SC/PAC	3.75	FIX	38377FS36	March 2038
		VQ	264,824,244	SC/PAC	4.00	FIX	38377FS44	March 2038
		VT	264,824,244	SC/PAC	4.25	FIX	38377FS51	March 2038
		VW	264,824,244	SC/PAC	4.50	FIX	38377FS69	March 2038
		VX	264,824,244	SC/PAC	4.75	FIX	38377FS77	March 2038
		VY	264,824,244	SC/PAC	5.00	FIX	38377FS85	March 2038
Combination 16(6)								
TA	\$200,985,228	WA	\$285,936,868	SC/PAC	2.50%	FIX	38377FS93	March 2038
TB	63,839,016	WB	285,936,868	SC/PAC	2.75	FIX	38377FT27	March 2038
TC	21,112,624	WC	285,936,868	SC/PAC	3.00	FIX	38377FT35	March 2038
		WD	285,936,868	SC/PAC	3.25	FIX	38377FT43	March 2038
		WE	285,936,868	SC/PAC	3.50	FIX	38377FT50	March 2038
		WG	285,936,868	SC/PAC	3.75	FIX	38377FT68	March 2038
		WH	285,936,868	SC/PAC	4.00	FIX	38377FT76	March 2038
		WI	142,968,434	NTL (SC/PAC)	5.00	FIX/IO	38377FT84	March 2038
		WJ	285,936,868	SC/PAC	4.25	FIX	38377FT92	March 2038
		WK	285,936,868	SC/PAC	4.50	FIX	38377FU25	March 2038
		WL	285,936,868	SC/PAC	4.75	FIX	38377FU33	March 2038
		WM	285,936,868	SC/PAC	5.00	FIX	38377FU41	March 2038
Combination 17								
TB	\$ 63,839,016	VE	\$ 84,951,640	SC/PAC	5.00%	FIX	38377FU58	March 2038
TC	21,112,624							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
TA	\$200,985,228	VF	\$ 57,187,373	SC/PAC	(5)	FLT	38377FU66	March 2038
TB	63,839,016	VS	57,187,373	NTL (SC/PAC)	(5)	INV/IO	38377FU74	March 2038
TC	21,112,624	WY	228,749,495	SC/PAC	4.50%	FIX	38377FU82	March 2038
Security Group 4								
Combination 19(6)								
YA	\$ 58,166,824	YD	\$ 58,166,824	SC/TAC/AD	2.00%	FIX	38377FU90	May 2039
		YE	58,166,824	SC/TAC/AD	2.25	FIX	38377FV24	May 2039
		YG	58,166,824	SC/TAC/AD	2.50	FIX	38377FV32	May 2039
		YH	58,166,824	SC/TAC/AD	2.75	FIX	38377FV40	May 2039
		YI	19,388,941	NTL (SC/TAC/AD)	6.00	FIX/IO	38377FV57	May 2039
		YJ	58,166,824	SC/TAC/AD	3.00	FIX	38377FV65	May 2039
		YK	58,166,824	SC/TAC/AD	3.25	FIX	38377FW49	May 2039
		YL	58,166,824	SC/TAC/AD	3.50	FIX	38377FV73	May 2039
		YM	58,166,824	SC/TAC/AD	3.75	FIX	38377FV81	May 2039
Combination 20								
YA	\$ 58,166,824	YC	\$ 59,965,798	SC/PT	4.00%	FIX	38377FV99	May 2039
YZ	1,798,974							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 9, 10, 11, 12, 14, 15, 16 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-053	AP	July 30, 2009	38374W/C9	5.00%	FIX	November 2036	PAC I	\$200,000,000	0.95489452	\$190,978,904	100.000000000000%	5.350%	347	12	II
3	Ginnie Mae	2009-058	BK(3)	July 30, 2009	38375DY/44	5.00	FIX	March 2038	PAC I	184,380,513	0.95126096	95,126,096	54.2356664340	5.382	345	14	II
4	Ginnie Mae	2009-100	AP	November 30, 2009	38376J/B37	4.00	FIX	May 2039	PAC/AD	157,723,753	0.95178138	59,965,798	39.945639338	6.500	339	18	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2010.
- (3) MX Class.



\$564,037,606

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-067**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
CA	\$28,317,000	4.50%	SUP	FIX	38377EQB3	March 2040
CB	2,513,000	4.50	SUP	FIX	38377EQC1	May 2040
CD	3,240,000	4.50	PAC II	FIX	38377EQD9	February 2040
CE	2,161,000	4.50	PAC II	FIX	38377EQE7	April 2040
CG	1,250,000	4.50	PAC II	FIX	38377EQF4	May 2040
FB(1)	40,000,000	(5)	PT	FLT	38377EQG2	May 2040
JA(1)	57,526,000	4.50	PAC I	FIX	38377EQH0	October 2033
JB(1)	21,446,000	4.50	PAC I	FIX	38377EQJ6	April 2036
JC(1)	13,889,000	4.50	PAC I	FIX	38377EQK3	September 2037
JD(1)	17,341,000	4.50	PAC I	FIX	38377EQL1	May 2039
JE	12,317,000	4.50	PAC I	FIX	38377EQM9	May 2040
SB	40,000,000	(5)	NLT (PT)	INV/IO	38377EQN7	May 2040
Security Group 2						
KV(1)	5,000,000	4.50	SC/SEQ/AD	FIX	38377EQP2	April 2022
KZ(1)	7,094,580	4.50	SC/SEQ	FIX/Z	38377EQQ0	January 2040
Security Group 3						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
Security Group 4						
CK	3,840,000	4.50	PAC II	FIX	38377EQT4	March 2040
CL	2,045,000	4.50	PAC II	FIX	38377EQU1	May 2040
CM	1,082,000	4.50	PAC II	FIX	38377EQV9	May 2040
CN	18,611,000	4.50	SUP	FIX	38377EQW7	January 2040
CO	1,052,632	0.00	SUP	PO	38377EQX5	May 2040
CP	2,999,000	4.50	SUP	FIX	38377EQY3	May 2040
CQ	11,918,000	4.75	SUP	FIX	38377EQZ0	January 2040
CT	4,750,000	4.75	SUP	FIX	38377ER14	April 2040
CV	250,000	4.75	SUP	FIX	38377ERB2	May 2040
CW	2,029,368	4.75	SUP	FIX	38377ERC0	May 2040
FE(1)	52,000,000	(5)	PT	FLT	38377ERD8	May 2040
GA(1)	69,642,000	4.50	PAC I	FIX	38377ERE6	April 2033
GM(1)	28,246,000	4.50	PAC I	FIX	38377ERF3	November 2035
GN(1)	23,707,000	4.50	PAC I	FIX	38377ERG1	October 2037
GP(1)	19,264,000	4.50	PAC I	FIX	38377ERH9	March 2039
GQ	18,564,000	4.50	PAC I	FIX	38377ERJ5	May 2040
SE	52,000,000	(5)	NLT (PT)	INV/IO	38377ERK2	May 2040
Security Group 5						
QA(1)	10,601,000	5.00	SC/SEQ	FIX	38377ERL0	January 2038
QB(1)	10,078,000	5.00	SC/SEQ	FIX	38377ERM8	January 2038
QC(1)	23,026,000	5.00	SC/SEQ	FIX	38377ERN6	January 2038
Security Group 6						
PZ	17,027,361	5.00	SC/SEQ	FIX/Z	38377ERP1	April 2040
VP(1)	12,387,000	5.00	SC/AD/SEQ	FIX	38377ERQ9	May 2021
Residual						
R	0	0.00	NPR	NPR	38377ERR7	May 2040

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	356	4	5.30%
Group 3 Trust Assets			
\$ 18,823,665	171	8	4.50%
Group 4 Trust Assets			
\$260,000,000	359	1	5.30%

¹ As of May 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 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, in the case of the Group 1 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.78031%	0.55%	7.00%	0	0.00%
SB	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%
SE	6.45% – LIBOR	6.21969%	0.00%	6.45%	0	6.45%

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

Allocation of Principal: On each Distribution Date 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, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired
 - d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to GA, GM, GN, GP and GQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CK, CL and CM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 51.9346310983% sequentially, to CN and CP, in that order, until retired
 - ii. 2.5297572699% to CO, until retired
 - iii. 33.5192694064% sequentially, to CQ and CW, in that order, until retired
 - iv. 12.0163422254% sequentially, to CT and CV, in that order, until retired
 - d. Sequentially, to CK, CL and CM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to GA, GM, GN, GP and GQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to QA, QB and QC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated, sequentially, to VP and PZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
GA, GM, GN, GP and GQ (in the aggregate)	120% PSA through 250% PSA
JA, JB, JC, JD and JE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CD, CE and CG (in the aggregate)	130% PSA through 215% PSA
CK, CL and CM (in the aggregate)	130% PSA through 225% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 8,578,400	40% of JB (PAC I Class)
DI	31,588,800	40% of JA and JB (in the aggregate) (PAC I Classes)
EI	44,080,800	40% of JA, JB, JC and JD (in the aggregate) (PAC I Classes)
GI	27,856,800	40% of GA (PAC I Class)
IO	8,741,000	20% of QA, QB and QC (in the aggregate) (SC/SEQ Classes)
IQ	4,135,800	20% of QA and QB (in the aggregate) (SC/SEQ Classes)
JI	28,763,000	50% of JA (PAC I Class)
LI	39,155,200	40% of GA and GM (in the aggregate) (PAC I Classes)
MI	7,055,124	37.5% of MA (SEQ Class)
NI	48,638,000	40% of GA, GM and GN (in the aggregate) (PAC I Classes)
PI	56,343,600	40% of GA, GM, GN and GP (in the aggregate) (PAC I Classes)
QI	2,120,200	20% of QA (SC/SEQ Class)
SB	40,000,000	100% of FB (PT Class)
SE	52,000,000	100% of FE (PT Class)
VI	4,954,800	40% of VP (SC/AD/SEQ 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)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
JA	\$57,526,000	JG	\$ 57,526,000	PAC I	2.00%	FIX	38377ERS5	October 2033
		JH	57,526,000	PAC I	2.25	FIX	38377ERT3	October 2033
		JI	28,763,000	NTL (PAC I)	5.00	FIX/IO	38377ERU0	October 2033
		JK	57,526,000	PAC I	2.50	FIX	38377ERV8	October 2033
		JL	57,526,000	PAC I	2.75	FIX	38377ERW6	October 2033
		JM	57,526,000	PAC I	3.00	FIX	38377ERX4	October 2033
		JN	57,526,000	PAC I	3.25	FIX	38377ERY2	October 2033
		JP	57,526,000	PAC I	3.50	FIX	38377ERZ9	October 2033
		JQ	57,526,000	PAC I	3.75	FIX	38377ESA3	October 2033
		JT	57,526,000	PAC I	4.00	FIX	38377ESB1	October 2033
		JU	57,526,000	PAC I	4.25	FIX	38377ESC9	October 2033

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
JB	\$21,446,000	BA	\$ 21,446,000	PAC I	2.50%	FIX	38377ESD7	April 2036
		BC	21,446,000	PAC I	2.75	FIX	38377ESE5	April 2036
		BD	21,446,000	PAC I	3.00	FIX	38377ESF2	April 2036
		BE	21,446,000	PAC I	3.25	FIX	38377ESG0	April 2036
		BG	21,446,000	PAC I	3.50	FIX	38377ESH8	April 2036
		BH	21,446,000	PAC I	3.75	FIX	38377ESJ4	April 2036
		BI	8,578,400	NTL (PAC I)	5.00	FIX/IO	38377ESK1	April 2036
		BK	21,446,000	PAC I	4.00	FIX	38377ESL9	April 2036
		BL	21,446,000	PAC I	4.25	FIX	38377ESM7	April 2036
Combination 3(6)								
JA	\$57,526,000	DA	\$ 78,972,000	PAC I	2.50%	FIX	38377ESN5	April 2036
JB	21,446,000	DB	78,972,000	PAC I	2.75	FIX	38377ESP0	April 2036
		DC	78,972,000	PAC I	3.00	FIX	38377ESQ8	April 2036
		DE	78,972,000	PAC I	3.25	FIX	38377ESR6	April 2036
		DG	78,972,000	PAC I	3.50	FIX	38377ESS4	April 2036
		DH	78,972,000	PAC I	3.75	FIX	38377EST2	April 2036
		DI	31,588,800	NTL (PAC I)	5.00	FIX/IO	38377ESU9	April 2036
		DJ	78,972,000	PAC I	4.00	FIX	38377ESV7	April 2036
		DK	78,972,000	PAC I	4.25	FIX	38377ESW5	April 2036
		DL	78,972,000	PAC I	4.50	FIX	38377ESX3	April 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
JA	\$57,526,000	EA	\$110,202,000	PAC I	2.50%	FIX	38377ESY1	May 2039
JB	21,446,000	EB	110,202,000	PAC I	2.75	FIX	38377ESZ8	May 2039
JC	13,889,000	EC	110,202,000	PAC I	3.00	FIX	38377ETA2	May 2039
JD	17,341,000	ED	110,202,000	PAC I	3.25	FIX	38377ETB0	May 2039
		EG	110,202,000	PAC I	3.50	FIX	38377ETC8	May 2039
		EH	110,202,000	PAC I	3.75	FIX	38377ETD6	May 2039
		EI	44,080,800	NTL (PAC I)	5.00	FIX/IO	38377ETE4	May 2039
		EJ	110,202,000	PAC I	4.00	FIX	38377ETF1	May 2039
		EK	110,202,000	PAC I	4.25	FIX	38377ETG9	May 2039
		EL	110,202,000	PAC I	4.50	FIX	38377ETH7	May 2039
Security Group 2								
Combination 5								
KV	\$ 5,000,000	KB	\$ 12,094,580	SC/PT	4.50%	FIX	38377ETJ3	January 2040
KZ	7,094,580							
Security Group 3								
Combination 6(6)								
MA	\$18,813,665	MC	\$ 18,813,665	SEQ	2.50%	FIX	38377ETK0	May 2025
		MD	18,813,665	SEQ	2.75	FIX	38377ETL8	May 2025
		ME	18,813,665	SEQ	3.00	FIX	38377ETM6	May 2025
		MG	18,813,665	SEQ	3.25	FIX	38377ETN4	May 2025
		MH	18,813,665	SEQ	3.50	FIX	38377ETP9	May 2025
		MI	7,055,124	NTL (SEQ)	4.00	FIX/IO	38377ETQ7	May 2025
		MJ	18,813,665	SEQ	3.75	FIX	38377ETR5	May 2025

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 7(6)								
GA	\$69,642,000	GB	\$ 69,642,000	PAC I	2.50%	FIX	38377ETS3	April 2033
		GC	69,642,000	PAC I	2.75	FIX	38377ETT1	April 2033
		GD	69,642,000	PAC I	3.00	FIX	38377ETU8	April 2033
		GE	69,642,000	PAC I	3.25	FIX	38377ETV6	April 2033
		GH	69,642,000	PAC I	3.50	FIX	38377ETW4	April 2033
		GI	27,856,800	NTL (PAC I)	5.00	FIX/IO	38377ETX2	April 2033
		GJ	69,642,000	PAC I	3.75	FIX	38377ETY0	April 2033
		GK	69,642,000	PAC I	4.00	FIX	38377ETZ7	April 2033
		GL	69,642,000	PAC I	4.25	FIX	38377EUA0	April 2033
Combination 8(6)								
GA	\$69,642,000	LA	\$ 97,888,000	PAC I	2.50%	FIX	38377EUB8	November 2035
GM	28,246,000	LB	97,888,000	PAC I	2.75	FIX	38377EUC6	November 2035
		LC	97,888,000	PAC I	3.00	FIX	38377EUD4	November 2035
		LD	97,888,000	PAC I	3.25	FIX	38377EUE2	November 2035
		LE	97,888,000	PAC I	3.50	FIX	38377EUF9	November 2035
		LG	97,888,000	PAC I	3.75	FIX	38377EUG7	November 2035
		LH	97,888,000	PAC I	4.00	FIX	38377EUH5	November 2035
		LI	39,155,200	NTL (PAC I)	5.00	FIX/IO	38377EUJ1	November 2035
		IJ	97,888,000	PAC I	4.25	FIX	38377EUK8	November 2035
		LK	97,888,000	PAC I	4.50	FIX	38377EUL6	November 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
GA	\$69,642,000	NA	\$121,595,000	PAC I	2.50%	FIX	38377EUM4	October 2037
GM	28,246,000	NB	121,595,000	PAC I	2.75	FIX	38377EUN2	October 2037
GN	23,707,000	NC	121,595,000	PAC I	3.00	FIX	38377EUP7	October 2037
		ND	121,595,000	PAC I	3.25	FIX	38377EUQ5	October 2037
		NE	121,595,000	PAC I	3.50	FIX	38377EUR3	October 2037
		NG	121,595,000	PAC I	3.75	FIX	38377EUS1	October 2037
		NH	121,595,000	PAC I	4.00	FIX	38377EUT9	October 2037
		NI	48,638,000	NTL (PAC I)	5.00	FIX/IO	38377EUU6	October 2037
		NJ	121,595,000	PAC I	4.25	FIX	38377EUV4	October 2037
		NK	121,595,000	PAC I	4.50	FIX	38377EUW2	October 2037
Combination 10(6)								
GA	\$69,642,000	PA	\$140,859,000	PAC I	2.50%	FIX	38377EUX0	March 2039
GM	28,246,000	PB	140,859,000	PAC I	2.75	FIX	38377EUY8	March 2039
GN	23,707,000	PC	140,859,000	PAC I	3.00	FIX	38377EUZ5	March 2039
GP	19,264,000	PD	140,859,000	PAC I	3.25	FIX	38377EVA9	March 2039
		PE	140,859,000	PAC I	3.50	FIX	38377EVB7	March 2039
		PG	140,859,000	PAC I	3.75	FIX	38377EVC5	March 2039
		PH	140,859,000	PAC I	4.00	FIX	38377EVD3	March 2039
		PI	56,343,600	NTL (PAC I)	5.00	FIX/IO	38377EVE1	March 2039
		PJ	140,859,000	PAC I	4.25	FIX	38377EVF8	March 2039
		PK	140,859,000	PAC I	4.50	FIX	38377EVG6	March 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 11(7)								
FB	\$40,000,000	FG	\$ 92,000,000	PT	(5)	FLT	38377EVH4	May 2040
FE	52,000,000							
Security Group 5								
Combination 12(6)								
QA	\$10,601,000	QD	\$ 10,601,000	SC/SEQ	4.00%	FIX	38377EVJ0	January 2038
		QE	10,601,000	SC/SEQ	4.25	FIX	38377EVK7	January 2038
		QG	10,601,000	SC/SEQ	4.50	FIX	38377EVL5	January 2038
		QH	10,601,000	SC/SEQ	4.75	FIX	38377EVM3	January 2038
		QI	2,120,200	NTL (SC/SEQ)	5.00	FIX/IO	38377EVN1	January 2038
Combination 13(6)								
QA	\$10,601,000	IQ	\$ 4,135,800	NTL (SC/SEQ)	5.00%	FIX/IO	38377EVP6	January 2038
QB	10,078,000	QJ	20,679,000	SC/SEQ	4.00	FIX	38377EVQ4	January 2038
		QK	20,679,000	SC/SEQ	4.25	FIX	38377EVR2	January 2038
		QL	20,679,000	SC/SEQ	4.50	FIX	38377EVS0	January 2038
		QM	20,679,000	SC/SEQ	4.75	FIX	38377EVT8	January 2038
		QN	20,679,000	SC/SEQ	5.00	FIX	38377EVU5	January 2038
Combination 14(6)								
QA	\$10,601,000	IO	\$ 8,741,000	NTL (SC/PT)	5.00%	FIX/IO	38377EVV3	January 2038
QB	10,078,000	PL	43,705,000	SC/PT	5.00	FIX	38377EVW1	January 2038
QC	23,026,000	PN	43,705,000	SC/PT	4.75	FIX	38377EVX9	January 2038
		PQ	43,705,000	SC/PT	4.50	FIX	38377EYV7	January 2038
		PW	43,705,000	SC/PT	4.25	FIX	38377EVZ4	January 2038
		PY	43,705,000	SC/PT	4.00	FIX	38377EWA8	January 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 15(6)								
VP	\$12,387,000	VE	\$ 12,387,000	SC/AD/SEQ	3.00%	FIX	38377EWB6	May 2021
		VG	12,387,000	SC/AD/SEQ	3.25	FIX	38377EWC4	May 2021
		VH	12,387,000	SC/AD/SEQ	3.50	FIX	38377EWD2	May 2021
		VI	4,954,800	NTL (SC/AD/SEQ)	5.00	FIX/IO	38377EWE0	May 2021
		VJ	12,387,000	SC/AD/SEQ	3.75	FIX	38377EWF7	May 2021
		VK	12,387,000	SC/AD/SEQ	4.00	FIX	38377EWG5	May 2021
		VL	12,387,000	SC/AD/SEQ	4.25	FIX	38377EWH3	May 2021
		VM	12,387,000	SC/AD/SEQ	4.50	FIX	38377EWJ9	May 2021
		VN	12,387,000	SC/AD/SEQ	4.75	FIX	38377EWK6	May 2021

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 11 is derived from REMIC classes of separate Security Groups.



\$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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						
AF(1)	\$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is July 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 5						
ES(1)	\$ 55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRG0	January 2040
HF(1)	55,772,200	(5)	PAC/AD	FLT	38374YRH8	January 2040
IG(1)	13,674,000	5.00%	NTL(PAC/AD)	FIX/IO	38374YRJ4	July 2040
IV(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRK1	January 2040
IW(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRL9	January 2040
KA(1)	223,088,800	4.50	PAC/AD	FIX	38374YRM7	January 2040
KZ	50,000,000	5.00	SUP	FIX/Z	38374YRN5	July 2040
OG(1)	13,674,000	0.00	PAC/AD	PO	38374YRP0	July 2040
Security Group 6						
YI	9,375,000	4.00	NTL(PT)	FIX/IO	38374YRQ8	July 2011
YT	15,000,000	(5)	PT	ARB	38374YRR6	July 2025
Security Group 7						
XI	3,125,000	4.00	NTL(PT)	FIX/IO	38374YRS4	July 2011
XT	5,000,000	(5)	PT	ARB	38374YRT2	July 2025
Security Group 8						
ID	6,144,037	6.00	NTL(SC/PT)	FIX/IO	38374YRU9	September 2039
Security Group 9						
WI	2,500,000	4.50	NTL(PT)	FIX/IO	38374YRV7	July 2011
WT	5,000,000	(5)	PT	ARB	38374YRW5	July 2040
Security Group 10						
FD	55,453,572	(5)	SC/PT	FLT	38374YRX3	November 2038
SD	55,453,572	(5)	NTL(SC/PT)	INV/IO	38374YRY1	November 2038
Security Group 11						
FN	100,000,000	(5)	PT	FLT	38374YRZ8	July 2040
HA	8,316,000	4.50	SUP	FIX	38374YSA2	March 2040
HC	1,228,000	4.50	SUP	FIX	38374YSB0	May 2040
HD	3,977,000	4.50	SUP	FIX	38374YSC8	July 2040
HE	15,000,000	4.00	SUP	FIX	38374YSD6	March 2040
HG	5,000,000	5.00	SUP	FIX	38374YSE4	March 2040
HJ	2,000,000	7.00	SUP	FIX	38374YSF1	March 2040
HK	2,882,572	4.25	SUP	FIX	38374YSG9	May 2040
HL	480,428	6.00	SUP	FIX	38374YSH7	May 2040
HP	8,000,000	4.00	SUP	FIX	38374YSJ3	March 2040
HQ	8,000,000	5.00	SUP	FIX	38374YSK0	March 2040
IN(1)	42,524,000	4.50	NTL(PAC I)	FIX/IO	38374YSL8	July 2040
LA	8,298,000	4.50	PAC II	FIX	38374YSM6	April 2040
LB	3,423,000	4.50	PAC II	FIX	38374YSN4	June 2040
LC	3,504,000	4.50	PAC II	FIX	38374YSP9	July 2040
NA(1)	141,569,000	4.50	PAC I	FIX	38374YSQ7	February 2036
NC(1)	34,541,000	4.50	PAC I	FIX	38374YSR5	January 2038
ND	11,257,000	4.50	PAC I	FIX	38374YSS3	August 2038
ON(1)	42,524,000	0.00	PAC I	PO	38374YST1	July 2040
SN	100,000,000	(5)	NTL(PT)	INV/IO	38374YSU8	July 2040
Security Group 12						
JF	22,848,616	(5)	SC/PT	SP/FLT(6)	38374YSV6	April 2040
JS	22,848,616	(5)	NTL(SC/PT)	SP/INV/IO(6)	38374YSW4	April 2040
Security Group 13						
AI	62,500,000	4.00	NTL(PT)	FIX/IO	38374YSX2	July 2025
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38374YSY0	January 2011
VT	250,000,000	(5)	PT	ARB	38374YSZ7	July 2025
Security Group 14						
LO(1)	5,465,185	0.00	SC/PT	PO	38374YTA1	July 2037
LS(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374YTB9	July 2037
Security Group 15						
OL(1)	5,465,185	0.00	SC/PT	PO	38374Y6C2	July 2037
SL(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374Y6D0	July 2037
Security Group 16						
IO(1)	12,499,597	6.50	NTL(SC/PT)	FIX/IO	38374YTC7	March 2038
Security Group 17						
EA(1)	87,202,806	4.00	SC/PT	FIX	38374YTD5	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38374YTE3	July 2040
R6	0	0.00	NPR	NPR	38374YTF0	July 2025
R7	0	0.00	NPR	NPR	38374YTG8	July 2025
R9	0	0.00	NPR	NPR	38374YTH6	July 2040
R13	0	0.00	NPR	NPR	38374YTJ2	July 2025

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class ID and Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

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

TERMS SHEET

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

Sponsor: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 17 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 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 16 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 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 14, 15 and 16, 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 through 7, 9, 11 and 13 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			
\$424,900,670	358	2	5.286%
Group 3 Trust Assets			
\$315,000,000	358	2	5.286%
Group 4 Trust Assets			
\$195,000,000	358	2	4.900%
<u>\$ 55,000,000</u>	352	7	4.900%
<u><u>\$250,000,000</u></u>			
Group 5 Trust Assets			
\$342,535,000	358	2	5.286%
Group 6 Trust Assets			
\$ 15,000,000	179	1	4.500%
Group 7 Trust Assets			
\$ 5,000,000	179	1	4.500%
Group 9 Trust Assets			
\$ 5,000,000	359	1	5.000%
Group 11 Trust Assets			
\$250,000,000	358	2	5.300%
<u>\$150,000,000</u>	359	1	5.300%
<u><u>\$400,000,000</u></u>			
Group 13 Trust Assets			
\$250,000,000	179	1	4.500%

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 3, 4, 5, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 and 13

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

Classes VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.50%	6	3.0%
WT	2.25%	12	4.5%
XT	1.50%	12	4.0%
YT	1.50%	12	4.0%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% – LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% – (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% – LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% – (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% – LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% – LIBOR	5.59375%	0.00%	5.94%	0	5.94%

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

(2) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.

Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43318%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
 - b. To OE, until retired
2. To DZ, until retired
3. To the Group 1 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 2

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

SECURITY GROUP 3

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

1. 20% to FE, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to WA, WE and WG, pro rata, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to MA, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and KA, pro rata, until retired
 - b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner and 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 to YT, until retired

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated concurrently as follows:

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
 - d. Concurrently, to HK and HL, pro rata, until retired
 - e. Sequentially, to HC and HD, in that order, until retired
 - f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to EA, 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	
MA, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
NA, NC, ND and ON (in the aggregate)	120% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	133% PSA through 205% PSA
LA, LB and LC (in the aggregate)	135% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 205% PSA
PAC Classes	
AF, DA, DG, DJ and OE (in the aggregate)	200% PSA through 300% PSA
HF, KA and OG (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$62,500,000	25% of VT (PT Class)
AS	83,214,800	100% of AF (PAC/AD Class)
BS	83,214,800	100% of AF (PAC/AD Class)
CS	83,214,800	100% of AF (PAC/AD Class)
DI	114,429,600	50% of DA (PAC/AD Class)
EI	43,601,403	50% of EA (SC/PT Class)
ES	55,772,200	100% of HF (PAC/AD Class)
GS	55,772,200	100% of HF (PAC/AD Class)
HS	55,772,200	100% of HF (PAC/AD Class)
IA	70,784,500	50% of NA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 6,144,037	100% of Group 8 Trust Assets
IE	20,078,000	100% of OE (PAC/AD Class)
IG	13,674,000	100% of OG (PAC/AD Class)
IM	33,805,000	100% of OM (PAC I Class)
IN	42,524,000	100% of ON (PAC I Class)
IO	12,499,597	100% of Group 16 Trust Assets
IP	35,192,000	100% of OP (PAC I Class)
IT	83,214,800	100% of AF (PAC/AD Class)
IU	83,214,800	100% of AF (PAC/AD Class)
IV	55,772,200	100% of HF (PAC/AD Class)
IW	55,772,200	100% of HF (PAC/AD Class)
IX	77,915,086	100% of FA (SC/PT Class)
IY	77,915,086	100% of FA (SC/PT Class)
JS	22,848,616	100% of JF (SC/PT Class)
KI	111,544,400	50% of KA (PAC/AD Class)
LS	32,791,110	600% of LO (SC/PT Class)
MI	60,580,000	55.5555555556% of MA (PAC I Class)
NI	88,055,000	50% of NA and NC (in the aggregate) (PAC I Classes)
PI	59,859,000	50% of PA (PAC I Class)
SA	77,915,086	100% of FA (SC/PT Class)
SB	77,915,086	100% of FA (SC/PT Class)
SC	77,915,086	100% of FA (SC/PT Class)
SD	55,453,572	100% of FD (SC/PT Class)
SE	63,000,000	100% of FE (PT Class)
SL	32,791,110	600% of OL (SC/PT Class)
SN	100,000,000	100% of FN (PT Class)
VI	93,750,000	37.5% of VT (PT Class) (1)
WI	2,500,000	50% of WT (PT Class) (2)
XI	3,125,000	62.5% of XT (PT Class) (2)
YI	9,375,000	62.5% of YT (PT Class) (2)

(1) for the first six Accrual Periods and 0% thereafter

(2) for the first twelve Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the “Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC” and the “Group 1 through 5, 8, 10 through

12 and 14 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in *this Supplement and in the Base Offering Circular*.

Regular and Residual Classes: Classes RR, R6, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 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 1								
Combination 1(6)								
DA	\$228,859,200	BD	\$228,859,200	PAC/AD	2.00%	FIX	38374YTK9	December 2039
		CD	228,859,200	PAC/AD	2.25	FIX	38374YTL7	December 2039
		DB	228,859,200	PAC/AD	2.50	FIX	38374YTM5	December 2039
		DC	228,859,200	PAC/AD	2.75	FIX	38374YTN3	December 2039
		DH	228,859,200	PAC/AD	3.25	FIX	38374YTP8	December 2039
		DI	114,429,600	NTI(PAC/AD)	5.00	FIX/IO	38374YTQ6	December 2039
		DK	228,859,200	PAC/AD	3.75	FIX	38374YTR4	December 2039
		DL	228,859,200	PAC/AD	4.00	FIX	38374YTS2	December 2039
		DM	228,859,200	PAC/AD	4.25	FIX	38374YTT0	December 2039
		DQ	228,859,200	PAC/AD	3.00	FIX	38374YTU7	December 2039
		DT	228,859,200	PAC/AD	3.50	FIX	38374YTV5	December 2039
Combination 2								
IE	\$ 20,078,000	DE	\$ 20,078,000	PAC/AD	5.00%	FIX	38374YTW3	July 2040
OE	20,078,000							
Combination 3								
AF	\$ 83,214,800	BF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTX1	December 2039
IT	83,214,800							
Combination 4								
AF	\$ 83,214,800	CF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTY9	December 2039
IT	83,214,800							
IU	83,214,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	\$ 83,214,800	BS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IU	83,214,800							
Combination 6								
CS	\$ 83,214,800	AS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	\$ 77,915,086	FB	\$ 77,915,086	SC/PT	(5)	FLT	38374YUUB7	March 2040
IX	77,915,086							
Combination 8								
FA	\$ 77,915,086	FC	\$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	\$ 77,915,086	SB	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	\$ 77,915,086	SA	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

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 3								
Combination 11(6)								
PA	\$119,718,000	PG	\$119,718,000	PAC I	2.00%	FIX	38374YUF8	February 2036
		PH	119,718,000	PAC I	2.25	FIX	38374YUG6	February 2036
		PI	59,859,000	NTL(PAC I)	5.00	FIX/IO	38374YUH4	February 2036
		PJ	119,718,000	PAC I	2.50	FIX	38374YUJ0	February 2036
		PK	119,718,000	PAC I	2.75	FIX	38374YUK7	February 2036
		PL	119,718,000	PAC I	3.00	FIX	38374YUL5	February 2036
		PM	119,718,000	PAC I	3.25	FIX	38374YUM3	February 2036
		PN	119,718,000	PAC I	3.50	FIX	38374YUN1	February 2036
		PQ	119,718,000	PAC I	3.75	FIX	38374YUP6	February 2036
		PT	119,718,000	PAC I	4.00	FIX	38374YUQ4	February 2036
		PU	119,718,000	PAC I	4.25	FIX	38374YUR2	February 2036
Combination 12		PE	\$ 35,192,000	PAC I	4.50%	FIX	38374YUS0	July 2040
IP	\$ 35,192,000							
OP	35,192,000							

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 13(6)								
MA	\$109,044,000	MG	\$109,044,000	PAC I	2.00%	FIX	38374YUT8	January 2036
		MH	109,044,000	PAC I	2.25	FIX	38374YUU5	January 2036
		MI	60,580,000	NTL(PAC D)	4.50	FIX/IO	38374YUV3	January 2036
		MJ	109,044,000	PAC I	2.50	FIX	38374YUW1	January 2036
		MK	109,044,000	PAC I	2.75	FIX	38374YUX9	January 2036
		ML	109,044,000	PAC I	3.00	FIX	38374YUY7	January 2036
		MN	109,044,000	PAC I	3.25	FIX	38374YUZ4	January 2036
		MP	109,044,000	PAC I	3.50	FIX	38374YVA8	January 2036
		MQ	109,044,000	PAC I	3.75	FIX	38374YVB6	January 2036
		MT	109,044,000	PAC I	4.00	FIX	38374YVC4	January 2036
		MU	109,044,000	PAC I	4.25	FIX	38374YVD2	January 2036
Combination 14								
IM	\$ 33,805,000	ME	\$ 33,805,000	PAC I	4.50%	FIX	38374YVE0	July 2040
OM	33,805,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(6)								
KA	\$223,088,800	BK	\$223,088,800	PAC/AD	2.00%	FIX	38374YVF7	January 2040
		CK	223,088,800	PAC/AD	2.25	FIX	38374YVG5	January 2040
		KB	223,088,800	PAC/AD	2.50	FIX	38374YVH3	January 2040
		KC	223,088,800	PAC/AD	2.75	FIX	38374YVJ9	January 2040
		KD	223,088,800	PAC/AD	3.00	FIX	38374YVK6	January 2040
		KG	223,088,800	PAC/AD	3.25	FIX	38374YVL4	January 2040
		KH	223,088,800	PAC/AD	3.50	FIX	38374YVM2	January 2040
		KI	111,544,400	NTL(PAC/AD)	5.00	FIX/IO	38374YVN0	January 2040
		KJ	223,088,800	PAC/AD	3.75	FIX	38374YVP5	January 2040
		KL	223,088,800	PAC/AD	4.00	FIX	38374YVQ3	January 2040
		KM	223,088,800	PAC/AD	4.25	FIX	38374YVR1	January 2040
Combination 16								
IG	\$ 13,674,000	KE	\$ 13,674,000	PAC/AD	5.00%	FIX	38374YVS9	July 2040
OG	13,674,000							
Combination 17								
HF	\$ 55,772,200	GF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVT7	January 2040
IV	55,772,200							
Combination 18								
HF	\$ 55,772,200	EF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVU4	January 2040
IV	55,772,200							
IW	55,772,200							
Combination 19								
ES	\$ 55,772,200	GS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVV2	January 2040
IW	55,772,200							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
ES	\$ 55,772,200	HS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVW0	January 2040
IV	55,772,200							
IW	55,772,200							
Security Group 11								
Combination 21(6)								
NA	\$141,569,000	NB	\$176,110,000	PAC I	2.25%	FIX	38374YVX8	January 2038
NC	34,541,000	NG	176,110,000	PAC I	2.50	FIX	38374YVY6	January 2038
		NH	176,110,000	PAC I	2.75	FIX	38374YVZ3	January 2038
		NI	88,055,000	NTL(PAC I)	5.00	FIX/IO	38374YWA7	January 2038
		NJ	176,110,000	PAC I	3.00	FIX	38374YWB5	January 2038
		NK	176,110,000	PAC I	3.25	FIX	38374YWC3	January 2038
		NL	176,110,000	PAC I	3.50	FIX	38374YWD1	January 2038
		NM	176,110,000	PAC I	3.75	FIX	38374YWE9	January 2038
		NP	176,110,000	PAC I	4.00	FIX	38374YWF6	January 2038
		NQ	176,110,000	PAC I	4.25	FIX	38374YWG4	January 2038
		NT	176,110,000	PAC I	4.50	FIX	38374YWH2	January 2038
		NU	176,110,000	PAC I	2.00	FIX	38374YWJ8	January 2038
Combination 22								
IN	\$ 42,524,000	NE	\$ 42,524,000	PAC I	4.50%	FIX	38374YWK5	July 2040
ON	42,524,000							

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)
Combination 23(6)								
NA	\$141,569,000	AB	\$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036
		IA	70,784,500	NTL(PAC D)	5.00	FIX/IO	38374YWW9	February 2036
Security Group 14								
Combination 24								
LO	\$ 5,465,185	KS	\$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037
LS	32,791,110							
Security Group 15								
Combination 25								
OL	\$ 5,465,185	SK	\$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037
SL	32,791,110							
Security Groups 14 and 15								
Combination 26(7)								
LO	\$ 5,465,185	AO	\$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037
OL	5,465,185							

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 Groups 14, 15 and 16								
Combination 27(7)								
IO	\$ 12,499,597	TW(8)	\$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	\$ 87,202,806	EB	\$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXF8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

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

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

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

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

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

(6) In the case of Combinations 1, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 26 and 27 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

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-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 August 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						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 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 (other than Classes IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, and 7 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			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 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, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 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.

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the AZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
- (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
- b. To ZA, until retired
- c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 10% to AO, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- 1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CZ, until retired
- 3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The YZ Accrual Amount in the following order of priority:
 - 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 - 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	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 Balances 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>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
BG	\$ 5,620,000	GC	\$ 25,209,000	PAC I/AD	4.00%	FIX	38377DLT1	August 2040
BH	19,589,000							
Combination 2(6)								
A	\$ 11,194,446	AB	\$ 11,194,446	PAC II/AD	2.00%	FIX	38377DLU8	August 2040
		AC	11,194,446	PAC II/AD	2.25	FIX	38377DLV6	August 2040
		AD	11,194,446	PAC II/AD	2.50	FIX	38377DLW4	August 2040
		AE	11,194,446	PAC II/AD	2.75	FIX	38377DLX2	August 2040
		AG	11,194,446	PAC II/AD	3.00	FIX	38377DLY0	August 2040
		AH	11,194,446	PAC II/AD	3.25	FIX	38377DLZ7	August 2040
		AI	4,975,309	NTL (PAC II/AD)	4.50	FIX/IO	38377DMA1	August 2040
		AJ	11,194,446	PAC II/AD	3.50	FIX	38377DMB9	August 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
BA	\$ 97,663,000	JA	\$ 97,663,000	PAC I/AD	2.00%	FIX	38377DMC7	March 2033
		JB	97,663,000	PAC I/AD	2.25	FIX	38377DMD5	March 2033
		JC	97,663,000	PAC I/AD	2.50	FIX	38377DME3	March 2033
		JD	97,663,000	PAC I/AD	2.75	FIX	38377DMF0	March 2033
		JE	97,663,000	PAC I/AD	3.00	FIX	38377DMG8	March 2033
		JG	97,663,000	PAC I/AD	3.25	FIX	38377DMH6	March 2033
		JH	97,663,000	PAC I/AD	3.50	FIX	38377DMJ2	March 2033
		JI	43,405,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DMK9	March 2033
		JK	97,663,000	PAC I/AD	3.75	FIX	38377DML7	March 2033
Combination 4(6)								
BA	\$ 97,663,000	DA	\$135,193,000	PAC I/AD	2.00%	FIX	38377DMM5	January 2036
BC	37,530,000	DB	135,193,000	PAC I/AD	2.25	FIX	38377DMN3	January 2036
		DC	135,193,000	PAC I/AD	2.50	FIX	38377DMP8	January 2036
		DE	135,193,000	PAC I/AD	2.75	FIX	38377DMQ6	January 2036
		DG	135,193,000	PAC I/AD	3.00	FIX	38377DMR4	January 2036
		DH	135,193,000	PAC I/AD	3.25	FIX	38377DMS2	January 2036
		DI	60,085,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DVVW3	January 2036
		DJ	135,193,000	PAC I/AD	3.50	FIX	38377DMT0	January 2036
		DK	135,193,000	PAC I/AD	3.75	FIX	38377DMU7	January 2036
		DL	135,193,000	PAC I/AD	4.00	FIX	38377DMV5	January 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
BA	\$ 97,663,000	GA	\$168,283,000	PAC I/AD	4.00%	FIX	38377DMW3	February 2038
BC	37,530,000	GD	168,283,000	PAC I/AD	2.00	FIX	38377DMX1	February 2038
BD	33,090,000	GE	168,283,000	PAC I/AD	2.25	FIX	38377DMY9	February 2038
		GH	168,283,000	PAC I/AD	2.50	FIX	38377DMZ6	February 2038
		GI	74,792,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DNA0	February 2038
		GJ	168,283,000	PAC I/AD	2.75	FIX	38377DNB8	February 2038
		GK	168,283,000	PAC I/AD	3.00	FIX	38377DNC6	February 2038
		GL	168,283,000	PAC I/AD	3.25	FIX	38377DND4	February 2038
		GM	168,283,000	PAC I/AD	3.50	FIX	38377DNE2	February 2038
		GN	168,283,000	PAC I/AD	3.75	FIX	38377DNF9	February 2038
Combination 6(6)								
BA	\$ 97,663,000	LA	\$194,249,000	PAC I/AD	2.00%	FIX	38377DNG7	August 2039
BC	37,530,000	LB	194,249,000	PAC I/AD	2.25	FIX	38377DNH5	August 2039
BD	33,090,000	LC	194,249,000	PAC I/AD	2.50	FIX	38377DNJ1	August 2039
BG	5,620,000	LD	194,249,000	PAC I/AD	2.75	FIX	38377DNK8	August 2039
GB	20,346,000	LE	194,249,000	PAC I/AD	3.00	FIX	38377DNL6	August 2039
		LG	194,249,000	PAC I/AD	3.25	FIX	38377DNM4	August 2039
		LH	194,249,000	PAC I/AD	3.50	FIX	38377DNN2	August 2039
		LI	86,332,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DNP7	August 2039
		IJ	194,249,000	PAC I/AD	3.75	FIX	38377DNQ5	August 2039
		LK	194,249,000	PAC I/AD	4.00	FIX	38377DNR3	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 and Security Group 4								
Combination 7(7)								
UG	\$ 57,174,119	YG	\$ 104,191,287	PT	(5)	ARB	38377DNS1	August 2025
WG	47,017,168							
Security Group 6								
Combination 8(6)								
KA	\$ 72,613,000	KD	\$ 72,613,000	SC/PAC/AD	2.00%	FIX	38377DNT9	November 2036
		KE	72,613,000	SC/PAC/AD	2.25	FIX	38377DNU6	November 2036
		KG	72,613,000	SC/PAC/AD	2.50	FIX	38377DNV4	November 2036
		KH	72,613,000	SC/PAC/AD	2.75	FIX	38377DNW2	November 2036
		KI	43,567,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DNX0	November 2036
		KJ	72,613,000	SC/PAC/AD	3.00	FIX	38377DVX1	November 2036
		KL	72,613,000	SC/PAC/AD	3.25	FIX	38377DNY8	November 2036
		KM	72,613,000	SC/PAC/AD	3.50	FIX	38377DNZ5	November 2036
		KN	72,613,000	SC/PAC/AD	3.75	FIX	38377DPA8	November 2036
		KP	72,613,000	SC/PAC/AD	4.00	FIX	38377DPB6	November 2036
		KQ	72,613,000	SC/PAC/AD	4.25	FIX	38377DPC4	November 2036
		KT	72,613,000	SC/PAC/AD	4.50	FIX	38377DPD2	November 2036
		KU	72,613,000	SC/PAC/AD	4.75	FIX	38377DPE0	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
KA	\$ 72,613,000	MA	\$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPF7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
KA	\$ 72,613,000	NA	\$ 99,205,981	SC/PAC/AD	2.00%	FIX	38377DPV2	November 2036
KB	22,155,000	NB	99,205,981	SC/PAC/AD	2.25	FIX	38377DPW0	November 2036
KC	4,437,981	NC	99,205,981	SC/PAC/AD	2.50	FIX	38377DPX8	November 2036
		ND	99,205,981	SC/PAC/AD	2.75	FIX	38377DPY6	November 2036
		NE	99,205,981	SC/PAC/AD	3.00	FIX	38377DPZ3	November 2036
		NG	99,205,981	SC/PAC/AD	3.25	FIX	38377DQA7	November 2036
		NH	99,205,981	SC/PAC/AD	3.50	FIX	38377DQB5	November 2036
		NI	59,523,588	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQC3	November 2036
		NJ	99,205,981	SC/PAC/AD	3.75	FIX	38377DQD1	November 2036
		NK	99,205,981	SC/PAC/AD	4.00	FIX	38377DQE9	November 2036
		NL	99,205,981	SC/PAC/AD	4.25	FIX	38377DQF6	November 2036
		NM	99,205,981	SC/PAC/AD	4.50	FIX	38377DQG4	November 2036
		NP	99,205,981	SC/PAC/AD	4.75	FIX	38377DQH2	November 2036
		NQ	99,205,981	SC/PAC/AD	5.00	FIX	38377DQJ8	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
KB	\$ 22,155,000	EA	\$ 26,592,981	SC/PAC/AD	2.50%	FIX	38377DQK5	November 2036
KC	4,437,981	EB	26,592,981	SC/PAC/AD	2.75	FIX	38377DQL3	November 2036
		EC	26,592,981	SC/PAC/AD	3.00	FIX	38377DQM1	November 2036
		ED	26,592,981	SC/PAC/AD	3.25	FIX	38377DQN9	November 2036
		EH	26,592,981	SC/PAC/AD	3.75	FIX	38377DQP4	November 2036
		EI	13,296,490	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQQ2	November 2036
		EJ	26,592,981	SC/PAC/AD	4.00	FIX	38377DQR0	November 2036
		EK	26,592,981	SC/PAC/AD	4.25	FIX	38377DQS8	November 2036
		EL	26,592,981	SC/PAC/AD	4.50	FIX	38377DQT6	November 2036
		EM	26,592,981	SC/PAC/AD	4.75	FIX	38377DQU3	November 2036
		EN	26,592,981	SC/PAC/AD	5.00	FIX	38377DQV1	November 2036
		EP	26,592,981	SC/PAC/AD	3.50	FIX	38377DQW9	November 2036

Security Group 7

Combination 12(6)

YA	\$ 3,287,219	YB	\$ 3,287,219	PAC II/AD	2.00%	FIX	38377DQX7	August 2040
		YC	3,287,219	PAC II/AD	2.25	FIX	38377DQY5	August 2040
		YD	3,287,219	PAC II/AD	2.50	FIX	38377DQZ2	August 2040
		YE	3,287,219	PAC II/AD	2.75	FIX	38377DRA6	August 2040
		YH	3,287,219	PAC II/AD	3.00	FIX	38377DRB4	August 2040
		YI	1,460,986	NTL (PAC II/AD)	4.50	FIX/IO	38377DRC2	August 2040
		YJ	3,287,219	PAC II/AD	3.25	FIX	38377DRD0	August 2040
		YK	3,287,219	PAC II/AD	3.50	FIX	38377DRE8	August 2040
		YL	3,287,219	PAC II/AD	3.75	FIX	38377DRF5	August 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
PQ	\$123,328,000	QA	\$123,328,000	PAC I/AD	2.00%	FIX	38377DRG3	April 2033
		QB	123,328,000	PAC I/AD	2.25	FIX	38377DRH1	April 2033
		QC	123,328,000	PAC I/AD	2.50	FIX	38377DRJ7	April 2033
		QD	123,328,000	PAC I/AD	2.75	FIX	38377DRK4	April 2033
		QE	123,328,000	PAC I/AD	3.00	FIX	38377DRL2	April 2033
		QG	123,328,000	PAC I/AD	3.25	FIX	38377DRM0	April 2033
		QH	123,328,000	PAC I/AD	3.50	FIX	38377DRN8	April 2033
		QI	54,812,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DRP3	April 2033
		QJ	123,328,000	PAC I/AD	3.75	FIX	38377DRQ1	April 2033
Combination 14(6)								
PQ	\$123,328,000	WA	\$169,112,000	PAC I/AD	2.00%	FIX	38377DRR9	March 2036
PW	45,784,000	WB	169,112,000	PAC I/AD	2.25	FIX	38377DRS7	March 2036
		WC	169,112,000	PAC I/AD	2.50	FIX	38377DRT5	March 2036
		WD	169,112,000	PAC I/AD	2.75	FIX	38377DRU2	March 2036
		WE	169,112,000	PAC I/AD	3.00	FIX	38377DRV0	March 2036
		WH	169,112,000	PAC I/AD	3.25	FIX	38377DRW8	March 2036
		WI	75,160,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DRX6	March 2036
		WJ	169,112,000	PAC I/AD	3.50	FIX	38377DRY4	March 2036
		WK	169,112,000	PAC I/AD	3.75	FIX	38377DRZ1	March 2036
		WL	169,112,000	PAC I/AD	4.00	FIX	38377DSA5	March 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
PQ	\$123,328,000	PA	\$208,132,000	PAC I/AD	4.00%	FIX	38377DSB3	April 2038
PU	39,020,000	PD	208,132,000	PAC I/AD	2.00	FIX	38377DSC1	April 2038
PW	45,784,000	PE	208,132,000	PAC I/AD	2.25	FIX	38377DSD9	April 2038
		PG	208,132,000	PAC I/AD	2.50	FIX	38377DSE7	April 2038
		PH	208,132,000	PAC I/AD	2.75	FIX	38377DSF4	April 2038
		PI	92,503,111	NTL (PAC I/AD)	4.50	FIX/IO	38377DSG2	April 2038
		PJ	208,132,000	PAC I/AD	3.00	FIX	38377DSH0	April 2038
		PK	208,132,000	PAC I/AD	3.25	FIX	38377DSJ6	April 2038
		PL	208,132,000	PAC I/AD	3.50	FIX	38377DSK3	April 2038
		PM	208,132,000	PAC I/AD	3.75	FIX	38377DSL1	April 2038
		PN	104,066,000	PAC I/AD	4.50	FIX	38377DSM9	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
PB	\$ 29,800,000	IU	\$105,747,555	NTL (PAC I/AD)	4.50%	FIX/IO	38377DSN7	October 2039
PQ	123,328,000	UA	237,932,000	PAC I/AD	2.00	FIX	38377DSP2	October 2039
PU	39,020,000	UB	237,932,000	PAC I/AD	2.25	FIX	38377DSQ0	October 2039
PW	45,784,000	UC	237,932,000	PAC I/AD	2.50	FIX	38377DSR8	October 2039
		UD	237,932,000	PAC I/AD	2.75	FIX	38377DSS6	October 2039
		UE	237,932,000	PAC I/AD	3.00	FIX	38377DST4	October 2039
		UH	237,932,000	PAC I/AD	3.25	FIX	38377DSU1	October 2039
		UJ	237,932,000	PAC I/AD	3.50	FIX	38377DSV9	October 2039
		UK	237,932,000	PAC I/AD	3.75	FIX	38377DSW7	October 2039
		UL	237,932,000	PAC I/AD	4.00	FIX	38377DSX5	October 2039

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 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) Combination 7 is derived from REMIC classes of separate Security Groups.

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
6	Ginnie Mae	2009-056	CA	July 30, 2009	38374V1V9	5.0%	FIX	November 2036	PAC I	\$106,081,064	0.93519972	\$99,206,981	100.0%	5.347%	345	14	II

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

(2) Underlying Certificate Factor is as of August 2010.



\$1,439,338,424

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-112

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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						
JA(1)	\$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
Security Group 2						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NTL (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
Security Group 3						
IO	17,961,080	5.00	NTL (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NTL (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NTL (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
Security Group 4						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NTL (PT)	FIX/IO	38377KC40	September 2013
Security Group 5						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
Security Group 6						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
Security Group 7						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
Security Group 8						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NTL (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
Residual						
RR	0	0.00	NPR	NPR	38377KD98	September 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 IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 2, 3, 4 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$900,000,000	357	3	4.85%
Group 2 Trust Assets			
\$145,296,040	359	1	5.00%
Group 3 Trust Assets			
\$179,610,803	341	16	5.50%
Group 4 Trust Assets			
\$ 10,000,000	177	3	4.50%

¹ As of September 1, 2010.

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

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

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

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
 - b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 5. To ZB, until retired
 6. To ZA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. To the Group 1 PAC I 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 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, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the QZ Accrual 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, until N, NE, NG, NH, QA and QC have been retired, as follows:
 - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
 - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, 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 will be allocated to AC, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To TX, until retired
 - 3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
HA and HB (in the aggregate)	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate)	200% PSA through 300% PSA
Q and QJ (in the aggregate)	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)*	100% PSA through 250% PSA
PAC I Classes	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	140% PSA through 240% PSA
TAC Classes	
LA and LZ (in the aggregate)	150% PSA
<u>ZA</u>	353% PSA

* No initial Effective Range.

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

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

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 10,000,000	100% of AC (PT Class) *
BI	55,555,555	55.5555555556% of BG (SEQ Class)
GI	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI	6,886,000	50% of HA (SC/PAC Class)
IB	77,989,500	75% of Q (SC/PAC Class) **
IC	\$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 46,312,500</u>	
ID	\$ 25,000,000	50% of N (PAC/AD Class)
IH	\$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 65,187,500</u>	
IO	\$ 17,961,080	10% of the Group 3 Trust Assets
IQ	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW	53,151,555	44.4444444444% of PC (PAC I Class)
IY	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JI	60,551,111	55.5555555556% of JA (PAC I Class)
LI	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI	6,125,000	50% of ME (PAC/AD Class)
NI	\$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 40,187,500</u>	
PI	\$171,656,666	66.6666666667% of PA (PAC I Class)
TI	18,429,666	33.3333333333% of PD (PAC I Class)
VI	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI	20,038,888	55.5555555556% of PB (PAC I Class)
YI	21,955,555	55.5555555556% of YA (PAC II Class)

* For the first 36 Accrual Periods and 0% thereafter

** For the first 12 Accrual Periods and 0% thereafter

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

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

Schedule I

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 1								
Combination 1(6)								
PA	\$257,485,000	PG	\$257,485,000	PAC I	2.00%	FIX	38377KE22	September 2033
		PH	257,485,000	PAC I	2.25	FIX	38377KE30	September 2033
		PI	171,656,666	NTL (PAC I)	4.50	FIX/IO	38377KE48	September 2033
		PJ	257,485,000	PAC I	2.50	FIX	38377KE55	September 2033
		PK	257,485,000	PAC I	2.75	FIX	38377KE63	September 2033
		PL	257,485,000	PAC I	3.00	FIX	38377KE71	September 2033
		PM	257,485,000	PAC I	3.25	FIX	38377KE89	September 2033
		PN	257,485,000	PAC I	3.50	FIX	38377KE97	September 2033
		PQ	257,485,000	PAC I	3.75	FIX	38377KF21	September 2033
		PT	257,485,000	PAC I	4.00	FIX	38377KF39	September 2033
		PW	257,485,000	PAC I	4.25	FIX	38377KF47	September 2033
		PX	257,485,000	PAC I	1.50	FIX	38377KF54	September 2033
		PY	257,485,000	PAC I	1.75	FIX	38377KF62	September 2033

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 2(6) PB	\$ 36,070,000	WA	\$ 36,070,000	PAC I	2.00%	FIX	38377KF70	October 2034
		WB	36,070,000	PAC I	2.25	FIX	38377KF88	October 2034
		WC	36,070,000	PAC I	2.50	FIX	38377KF96	October 2034
		WD	36,070,000	PAC I	2.75	FIX	38377KG20	October 2034
		WE	36,070,000	PAC I	3.00	FIX	38377KG38	October 2034
		WG	36,070,000	PAC I	3.25	FIX	38377KG46	October 2034
		WH	36,070,000	PAC I	3.50	FIX	38377KG53	October 2034
		WI	20,038,888	NTL (PAC I)	4.50	FIX/IO	38377KG61	October 2034
		WJ	36,070,000	PAC I	3.75	FIX	38377KG79	October 2034
		WK	36,070,000	PAC I	4.00	FIX	38377KG87	October 2034
WL	36,070,000	PAC I	4.25	FIX	38377KG95	October 2034		
Combination 3(6) PC	\$119,591,000	IW	\$ 53,151,555	NTL (PAC I)	4.50%	FIX/IO	38377KH29	October 2037
		TC	119,591,000	PAC I	2.50	FIX	38377KH37	October 2037
		TD	119,591,000	PAC I	2.75	FIX	38377KH45	October 2037
		WM	119,591,000	PAC I	3.00	FIX	38377KH52	October 2037
		WN	119,591,000	PAC I	3.25	FIX	38377KH60	October 2037
		WP	119,591,000	PAC I	3.50	FIX	38377KH78	October 2037
		WQ	119,591,000	PAC I	3.75	FIX	38377KH86	October 2037
		WT	119,591,000	PAC I	4.00	FIX	38377KH94	October 2037
		WU	119,591,000	PAC I	4.25	FIX	38377KJ27	October 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PD	\$ 55,289,000	TI	\$ 18,429,666	NTL (PAC I)	4.50%	FIX/IO	38377KJ35	January 2039
		TJ	55,289,000	PAC I	3.50	FIX	38377KJ43	January 2039
		TK	55,289,000	PAC I	3.75	FIX	38377KJ50	January 2039
		TL	55,289,000	PAC I	4.00	FIX	38377KJ68	January 2039
		TM	55,289,000	PAC I	4.25	FIX	38377KJ76	January 2039
		TN	55,289,000	PAC I	3.00	FIX	38377KJ84	January 2039
		TP	55,289,000	PAC I	3.25	FIX	38377KJ92	January 2039
Combination 5(6)								
VP	\$ 25,776,000	VI	\$ 8,592,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK25	October 2021
		VK	25,776,000	PAC I/AD	3.00	FIX	38377KK33	October 2021
		VL	25,776,000	PAC I/AD	3.50	FIX	38377KK41	October 2021
		VM	25,776,000	PAC I/AD	4.00	FIX	38377KK58	October 2021
Combination 6(6)								
PV	\$ 18,964,000	IV	\$ 6,321,333	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK66	June 2027
		VQ	18,964,000	PAC I/AD	3.00	FIX	38377KK74	June 2027
		VT	18,964,000	PAC I/AD	3.50	FIX	38377KK82	June 2027
		VU	18,964,000	PAC I/AD	4.00	FIX	38377KK90	June 2027
Combination 7								
PV	\$ 18,964,000	PE	\$ 84,880,000	PAC I	4.50%	FIX	38377KL24	September 2040
PZ	40,140,000							
VP	25,776,000							

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 8(6)								
JA	\$108,992,000	JD	\$108,992,000	PAC I	2.00%	FIX	38377KL32	April 2038
		JE	108,992,000	PAC I	2.25	FIX	38377KL40	April 2038
		JG	108,992,000	PAC I	2.50	FIX	38377KL57	April 2038
		JH	108,992,000	PAC I	2.75	FIX	38377KL65	April 2038
		JI	60,551,111	NTL (PAC I)	4.50	FIX/IO	38377KL73	April 2038
		JK	108,992,000	PAC I	3.00	FIX	38377KL81	April 2038
		JL	108,992,000	PAC I	3.25	FIX	38377KL99	April 2038
		JM	108,992,000	PAC I	3.50	FIX	38377KM23	April 2038
		JN	108,992,000	PAC I	3.75	FIX	38377KM31	April 2038
		JP	108,992,000	PAC I	4.00	FIX	38377KM49	April 2038
		JQ	108,992,000	PAC I	4.25	FIX	38377KM56	April 2038
Combination 9(6)								
JA	\$108,992,000	IQ	\$ 69,788,888	NTL (PAC I)	4.50%	FIX/IO	38377KM64	September 2039
JB	16,628,000	JT	125,620,000	PAC I	4.50	FIX	38377KM72	September 2039
		QK	125,620,000	PAC I	2.00	FIX	38377KM80	September 2039
		QL	125,620,000	PAC I	2.25	FIX	38377KM98	September 2039
		QM	125,620,000	PAC I	2.50	FIX	38377KN22	September 2039
		QN	125,620,000	PAC I	2.75	FIX	38377KN30	September 2039
		QP	125,620,000	PAC I	3.00	FIX	38377KN48	September 2039
		QT	125,620,000	PAC I	3.25	FIX	38377KN55	September 2039
		QU	125,620,000	PAC I	3.50	FIX	38377KN63	September 2039
		QW	125,620,000	PAC I	3.75	FIX	38377KN71	September 2039
		QX	125,620,000	PAC I	4.00	FIX	38377KN89	September 2039
		QY	125,620,000	PAC I	4.25	FIX	38377KN97	September 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
JB	\$ 16,628,000	GA	\$ 29,337,000	PAC I	3.00%	FIX	38377KP20	September 2040
JC	12,709,000	GB	29,337,000	PAC I	3.25	FIX	38377KP38	September 2040
		GC	29,337,000	PAC I	3.50	FIX	38377KP46	September 2040
		GD	29,337,000	PAC I	3.75	FIX	38377KP53	September 2040
		GE	29,337,000	PAC I	4.00	FIX	38377KP61	September 2040
		GH	29,337,000	PAC I	4.25	FIX	38377KP79	September 2040
		GI	9,779,000	NTL (PAC I)	4.50	FIX/IO	38377KP95	September 2040
		GJ	29,337,000	PAC I	4.50	FIX	38377KP87	September 2040
Combination 11(6)								
YA	\$ 39,520,000	YC	\$ 39,520,000	PAC II	2.00%	FIX	38377KQ29	September 2040
		YD	39,520,000	PAC II	2.25	FIX	38377KQ37	September 2040
		YE	39,520,000	PAC II	2.50	FIX	38377KQ45	September 2040
		YG	39,520,000	PAC II	2.75	FIX	38377KQ52	September 2040
		YH	39,520,000	PAC II	3.00	FIX	38377KQ60	September 2040
		YI	21,955,555	NTL (PAC II)	4.50	FIX/IO	38377KQ78	September 2040
		YJ	39,520,000	PAC II	3.25	FIX	38377KQ86	September 2040
		YK	39,520,000	PAC II	3.50	FIX	38377KQ94	September 2040
		YL	39,520,000	PAC II	3.75	FIX	38377KR28	September 2040
		YM	39,520,000	PAC II	4.00	FIX	38377KR36	September 2040
		YN	39,520,000	PAC II	4.25	FIX	38377KR44	September 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)								
LA	\$ 65,818,000	LB	\$ 65,818,000	TAC/AD	2.00%	FIX	38377KR51	September 2040
		IC	65,818,000	TAC/AD	2.25	FIX	38377KR69	September 2040
		LD	65,818,000	TAC/AD	2.50	FIX	38377KR77	September 2040
		LE	65,818,000	TAC/AD	2.75	FIX	38377KR85	September 2040
		LG	65,818,000	TAC/AD	3.00	FIX	38377KX47	September 2040
		LH	65,818,000	TAC/AD	3.25	FIX	38377KR93	September 2040
		LI	36,565,555	NTL (TAC/AD)	4.50	FIX/IO	38377KS27	September 2040
		IJ	65,818,000	TAC/AD	3.50	FIX	38377KS35	September 2040
		LK	65,818,000	TAC/AD	3.75	FIX	38377KS43	September 2040
		LM	65,818,000	TAC/AD	4.00	FIX	38377KS50	September 2040
		LN	65,818,000	TAC/AD	4.25	FIX	38377KS68	September 2040
Security Group 2								
Combination 13								
VA	\$ 8,842,000	BC	\$ 29,059,040	SEQ	4.50%	FIX	38377KS76	September 2040
VB	6,477,000							
Z	13,740,040							
Combination 14								
BA	\$ 16,237,000	BD	\$ 45,296,040	SEQ	4.50%	FIX	38377KS84	September 2040
VA	8,842,000							
VB	6,477,000							
Z	13,740,040							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
VA	\$ 8,842,000	IY	\$ 2,947,333	NTL (SEQ/AD)	4.50%	FIX/IO	38377KT42	October 2021
		VC	8,842,000	SEQ/AD	3.00	FIX	38377KS92	October 2021
		VD	8,842,000	SEQ/AD	3.50	FIX	38377KT26	October 2021
		VE	8,842,000	SEQ/AD	4.00	FIX	38377KT34	October 2021
Security Group 3								
Combination 16								
MI	\$ 6,125,000	IC	\$ 46,312,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KT59	September 2040
NI	40,187,500							
Combination 17(6)								
N	\$ 50,000,000	ID	\$ 25,000,000	NTL (PAC/AD)	5.00%	FIX/IO	38377KT67	September 2040
		NK	50,000,000	PAC/AD	2.00	FIX	38377KT75	September 2040
		NL	50,000,000	PAC/AD	2.25	FIX	38377KT83	September 2040
		NM	50,000,000	PAC/AD	2.50	FIX	38377KT91	September 2040
		NP	50,000,000	PAC/AD	2.75	FIX	38377KU24	September 2040
		NQ	50,000,000	PAC/AD	3.00	FIX	38377KU32	September 2040
		NT	50,000,000	PAC/AD	3.25	FIX	38377KU40	September 2040
		NU	50,000,000	PAC/AD	3.50	FIX	38377KU57	September 2040
		NW	50,000,000	PAC/AD	3.75	FIX	38377KU65	September 2040
		NX	50,000,000	PAC/AD	4.00	FIX	38377KU73	September 2040
		NY	50,000,000	PAC/AD	4.25	FIX	38377KU81	September 2040
Combination 18								
ID(7)	\$ 25,000,000	IH	\$ 65,187,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KU99	September 2040
NI	40,187,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 19(6)								
HA	\$ 13,772,000	HC	\$ 13,772,000	SC/PAC	2.00%	FIX	38377KV23	June 2039
		HD	13,772,000	SC/PAC	2.25	FIX	38377KV31	June 2039
		HE	13,772,000	SC/PAC	2.50	FIX	38377KV49	June 2039
		HG	13,772,000	SC/PAC	2.75	FIX	38377KV56	June 2039
		HI	6,886,000	NTL (SC/PAC)	6.00	FIX/IO	38377KW63	June 2039
		HJ	13,772,000	SC/PAC	3.00	FIX	38377KV64	June 2039
		HK	13,772,000	SC/PAC	3.25	FIX	38377KV72	June 2039
		HL	13,772,000	SC/PAC	3.50	FIX	38377KV80	June 2039
		HM	13,772,000	SC/PAC	3.75	FIX	38377KV98	June 2039
		HN	13,772,000	SC/PAC	4.00	FIX	38377KW22	June 2039
		HP	13,772,000	SC/PAC	4.25	FIX	38377KW30	June 2039
		HQ	13,772,000	SC/PAC	4.50	FIX	38377KW48	June 2039
		HT	13,772,000	SC/PAC	4.75	FIX	38377KW55	June 2039
Security Group 8								
Combination 20								
IB	\$ 6,499,125	QD	\$ 103,986,000	SC/PAC	(5)	ARB	38377KW71	January 2039
Q	103,986,000							
Combination 21								
IB	\$ 12,998,250	QE	\$ 103,986,000	SC/PAC	(5)	ARB	38377KW89	January 2039
Q	103,986,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
IB	\$ 19,497,375	QG	\$103,986,000	SC/PAC	(5)	ARB	38377KW97	January 2039
Q	103,986,000							
Combination 23								
IB	\$ 25,996,500	QH	\$103,986,000	SC/PAC	(5)	ARB	38377KX21	January 2039
Q	103,986,000							
Combination 24								
IB	\$ 77,989,500	KM	\$103,986,000	SC/PAC	4.00%	FIX	38377KX39	January 2039
Q	103,986,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 15, 17 and 19, 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.



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-158

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

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

2. 19.999999315% to FA, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount, in the following order of priority:
 1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111108182% to BF, until retired
 2. 88.888891818% in the following order of priority:
 - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NLT (PT)	4.00	FIX/IO	38377REK7	December 2025
Security Group 3								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NLT (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
Security Group 6								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
CO	\$157,781,571	CF	\$157,781,571	PAC/AD	(5)	FLT	38377RFA8	April 2037
FI	157,781,571							
Combination 17								
IC	\$157,781,571	CS	\$157,781,571	NTL (PAC/AD)	(5)	INV/IO	38377RFB6	April 2037
SG	157,781,571							
Combination 18								
CO	\$157,781,571	FG	\$157,781,571	PAC/AD	(5)	FLT	38377RFC4	April 2037
FI	157,781,571							
IC	157,781,571							
Combination 19								
CO	\$245,438,000	CA	\$245,438,000	PAC/AD	2.00%	FIX	38377RFD2	April 2037
FI	70,125,143							
IC	70,125,143							
SG	70,125,143							
Combination 20								
CO	\$245,438,000	CB	\$245,438,000	PAC/AD	2.25%	FIX	38377RFE0	April 2037
FI	78,890,786							
IC	78,890,786							
SG	78,890,786							
Combination 21								
CO	\$245,438,000	CD	\$245,438,000	PAC/AD	2.50%	FIX	38377RFF7	April 2037
FI	87,656,429							
IC	87,656,429							
SG	87,656,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
CO	\$245,438,000	CE	\$245,438,000	PAC/AD	2.75%	FIX	38377RFG5	April 2037
FI	96,422,072							
IC	96,422,072							
SG	96,422,072							
Combination 23								
CO	\$245,438,000	CG	\$245,438,000	PAC/AD	3.00%	FIX	38377RFH3	April 2037
FI	105,187,715							
IC	105,187,715							
SG	105,187,715							
Combination 24								
CO	\$245,438,000	CH	\$245,438,000	PAC/AD	3.25%	FIX	38377RFJ9	April 2037
FI	113,953,358							
IC	113,953,358							
SG	113,953,358							
Combination 25								
CO	\$245,438,000	CJ	\$245,438,000	PAC/AD	3.50%	FIX	38377RFK6	April 2037
FI	122,719,000							
IC	122,719,000							
SG	122,719,000							
Combination 26								
CO	\$245,438,000	CK	\$245,438,000	PAC/AD	3.75%	FIX	38377RFL4	April 2037
FI	131,484,643							
IC	131,484,643							
SG	131,484,643							

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 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

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)
Combination 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

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)
Combination 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

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 7								
Combination 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
Security Groups 1 and 7								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$ 209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
Security Group 8								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

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 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
Security Group 10								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	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, 46 and 53, 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.

(8) Combination 47 is derived from REMIC classes of separate Security Groups.



\$845,021,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-007

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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						
IV	\$ 62,500,000	4.00%	NTL(PT)	FIX/IO	38377THR5	January 2026
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38377THS3	July 2011
VT	250,000,000	(5)	PT	ARB	38377THT1	January 2026
Security Group 2						
DO(1)	150,671,000	0.00	SC/SEQ	PO	38377THU8	December 2040
DP	59,329,000	4.50	SC/SEQ	FIX	38377THV6	December 2040
DS(1)	96,859,928	(5)	NTL(SC/SEQ)	INV/IO	38377THW4	December 2040
FI(1)	96,859,928	(5)	NTL(SC/SEQ)	FLT/IO	38377THX2	December 2040
ID(1)	96,859,928	(5)	NTL(SC/SEQ)	INV/IO	38377THY0	December 2040
IS(1)	96,859,928	(5)	NTL(SC/SEQ)	INV/IO	38377THZ7	December 2040
Security Group 3						
LF	10,000,000	(5)	SC/PT	FLT	38377TJA0	December 2040
LS	5,000,000	(5)	SC/PT	INV	38377TJB8	December 2040
Security Group 4						
CA(1)	141,916,000	4.50	SEQ	FIX	38377TJC6	November 2037
VA(1)	10,646,000	4.50	SEQ/AD	FIX	38377TJD4	February 2022
VB(1)	10,842,000	4.50	SEQ/AD	FIX	38377TJE2	July 2029
VZ(1)	16,596,000	4.50	SEQ	FIX/Z	38377TJF9	January 2041
Security Group 5						
FH(1)	41,176,470	(5)	SEQ	FLT	38377TJG7	September 2036
HC(1)	98,823,530	2.75	SEQ	FIX	38377TJH5	September 2036
HS(1)	41,176,470	(5)	NTL(SEQ)	INV/IO	38377TJJ1	September 2036
HZ(1)	23,931,000	4.00	SEQ	FIX/Z	38377TJK8	January 2041
IH(1)	41,176,470	(5)	NTL(SEQ)	INV/IO	38377TJL6	September 2036
VE(1)	12,711,000	4.00	SEQ/AD	FIX	38377TJM4	July 2029
VH(1)	13,379,000	4.00	AD/SEQ	FIX	38377TJN2	March 2022
Residual						
RR	0	0.0	NPR	NPR	38377TJP7	January 2041
RI	0	0.0	NPR	NPR	38377TJQ5	January 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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	172	7	4.500%
Group 4 Trust Assets			
\$180,000,000	336	21	4.968%
Group 5 Trust Assets			
\$190,021,000	358	1	4.332%

¹ As of January 1, 2011.

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

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

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

Class VT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 1.50% for the first six Accrual Periods and 3.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
BS	6.70% – LIBOR	6.44%	0.00%	6.70%	0	6.70%
DF	LIBOR + 0.40%	0.66%	0.40%	7.00%	0	0.00%
DS	6.60% – LIBOR	6.34%	0.00%	6.60%	0	6.60%
FH	LIBOR + 0.40%	0.66%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
HF	LIBOR + 0.45%	0.71%	0.45%	7.00%	0	0.00%
HS	6.55% – LIBOR	6.29%	0.00%	6.55%	0	6.55%
ID	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
IH	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.60%
IS	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.65%
LF	LIBOR + 1.06%	1.32%	1.06%	6.00%	0	0.00%
LS	9.88% – (LIBOR × 2)	9.36%	0.00%	9.88%	0	4.94%
SH	6.60% – LIBOR	6.34%	0.00%	6.60%	0	6.60%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DO and DP, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LF and LS, pro rata, 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, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to CA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 5

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

- The HZ Accrual Amount, sequentially, to VH, VE and HZ, in that order, until retired
- The Group 5 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FH and HC, pro rata, until retired
 2. Sequentially, to VH, VE and HZ, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 96,859,928	64.2857142857% of DO (SC/SEQ Class)
BS	96,859,928	64.2857142857% of DO (SC/SEQ Class)
CI	63,073,777	44.4444444444% of CA (SEQ Class)
DI	150,671,000	100% of DO (SC/SEQ Class)
DS	96,859,928	64.2857142857% of DO (SC/SEQ Class)
FI	96,859,928	64.2857142857% of DO (SC/SEQ Class)
IH	41,176,470	100% of FH (SEQ Class)
ID	96,859,928	64.2857142857% of DO (SC/SEQ Class)
HS	41,176,470	100% of FH (SEQ Class)
IS	96,859,928	64.2857142857% of DO (SC/SEQ Class)
IV	62,500,000	25% of VT (PT Class)
SH	41,176,470	100% of FH (SEQ Class)
VI	93,750,000	37.5% of VT (PT Class) *

* For the first six Accrual Periods and then 0% thereafter

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”); Double REMIC Series as to the Group 2, 3, 4 and 5 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC and the Issuing and Pooling REMICs with respect to the Group 2, 3, 4 and 5 Trust Assets (the “Group 2, 3, 4, and 5 Issuing REMIC” and the “Group 2, 3, 4 and 5 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 R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4 and 5 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 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 2								
Combination 1								
DO	\$ 96,859,928	DF	\$ 96,859,928	SC/SEQ	(5)	FLT	38377TJR3	December 2040
FI	96,859,928							
ID	96,859,928							
IS	96,859,928							
Combination 2								
DO	\$ 96,859,928	AF	\$ 96,859,928	SC/SEQ	(5)	FLT	38377TJS1	December 2040
FI	96,859,928							
ID	96,859,928							
Combination 3								
IS	\$ 96,859,928	AS	\$ 96,859,928	NTL(SC/SEQ)	(5)	INV/IO	38377TJT9	December 2040
DS	96,859,928							
Combination 4								
DO	\$ 96,859,928	BF	\$ 96,859,928	SC/SEQ	(5)	FLT	38377TJU6	December 2040
FI	96,859,928							
Combination 5								
DS	\$ 96,859,928	BS	\$ 96,859,928	NTL(SC/SEQ)	(5)	INV/IO	38377TJV4	December 2040
ID	96,859,928							
IS	96,859,928							

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 6								
DO	\$150,671,000	DC	\$150,671,000	SC/SEQ	2.50%	FIX	38377TJW2	December 2040
DS	53,811,071							
FI	53,811,071							
ID	53,811,071							
IS	53,811,071							
Combination 7								
DO	\$150,671,000	DE	\$150,671,000	SC/SEQ	2.75%	FIX	38377TJX0	December 2040
DS	59,192,178							
FI	59,192,178							
ID	59,192,178							
IS	59,192,178							
Combination 8								
DO	\$150,671,000	DG	\$150,671,000	SC/SEQ	3.00%	FIX	38377TJY8	December 2040
DS	64,573,285							
FI	64,573,285							
ID	64,573,285							
IS	64,573,285							
Combination 9								
DO	\$150,671,000	DH	\$150,671,000	SC/SEQ	3.25%	FIX	38377TJZ5	December 2040
DS	69,954,392							
FI	69,954,392							
ID	69,954,392							
IS	69,954,392							

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 10								
DO	\$150,671,000	DJ	\$150,671,000	SC/SEQ	3.50%	FIX	38377TKA8	December 2040
DS	75,335,500							
FI	75,335,500							
ID	75,335,500							
IS	75,335,500							
Combination 11								
DO	\$150,671,000	DK	\$150,671,000	SC/SEQ	3.75%	FIX	38377TKB6	December 2040
DS	80,716,607							
FI	80,716,607							
ID	80,716,607							
IS	80,716,607							
Combination 12								
DO	\$150,671,000	DL	\$150,671,000	SC/SEQ	4.00%	FIX	38377TKC4	December 2040
DS	86,097,714							
FI	86,097,714							
ID	86,097,714							
IS	86,097,714							
Combination 13								
DO	\$150,671,000	DM	\$150,671,000	SC/SEQ	4.25%	FIX	38377TKD2	December 2040
DS	91,478,821							
FI	91,478,821							
ID	91,478,821							
IS	91,478,821							

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								
DO	\$150,671,000	DN	\$150,671,000	SC/SEQ	4.50%	FIX	38377TKE0	December 2040
DS	96,859,928							
FI	96,859,928							
ID	96,859,928							
IS	96,859,928							
Combination 15								
DS	\$ 96,859,928	DI	\$150,671,000	NL(SC/SEQ)	4.50%	FIX/IO	38377TKF7	December 2040
FI	96,859,928							
ID	96,859,928							
IS	96,859,928							
Security Group 4								
Combination 16								
VA	\$ 10,646,000	BA	\$ 38,084,000	SEQ	4.50%	FIX	38377TKG5	January 2041
VB	10,842,000							
VZ	16,596,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(6)								
CA	\$141,916,000	CB	\$141,916,000	SEQ	2.50%	FIX	38377TKH3	November 2037
		CD	141,916,000	SEQ	2.75	FIX	38377TKJ9	November 2037
		CE	141,916,000	SEQ	3.00	FIX	38377TKK6	November 2037
		CG	141,916,000	SEQ	3.25	FIX	38377TKL4	November 2037
		CH	141,916,000	SEQ	3.50	FIX	38377TKM2	November 2037
		CI	63,073,777	NTL(SEQ)	4.50	FIX/IO	38377TKN0	November 2037
		CJ	141,916,000	SEQ	3.75	FIX	38377TKP5	November 2037
		CK	141,916,000	SEQ	4.00	FIX	38377TKQ3	November 2037
		CL	141,916,000	SEQ	4.25	FIX	38377TKR1	November 2037
Security Group 5								
Combination 18								
HZ	\$ 23,931,000	HE	\$ 50,021,000	SEQ	4.00%	FIX	38377TKS9	January 2041
VE	12,711,000							
VH	13,379,000							
Combination 19								
FH	\$ 41,176,470	HF	\$ 41,176,470	SEQ	(5)	FLT	38377TKT7	September 2036
IH	41,176,470							
Combination 20								
HS	\$ 41,176,470	SH	\$ 41,176,470	NTL(SEQ)	(5)	INV/IO	38377TKU4	September 2036
IH	41,176,470							

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 21								
FH	\$ 6,176,470	HD	\$105,000,000	SEQ	3.00%	FIX	38377TKV2	September 2036
HC	98,823,530							
HS	6,176,470							
IH	6,176,470							
Combination 22								
FH	\$ 13,176,470	HG	\$112,000,000	SEQ	3.25%	FIX	38377TKW0	September 2036
HC	98,823,530							
HS	13,176,470							
IH	13,176,470							
Combination 23								
FH	\$ 21,176,470	HJ	\$120,000,000	SEQ	3.50%	FIX	38377TKX8	September 2036
HC	98,823,530							
HS	21,176,470							
IH	21,176,470							

(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 Combination 17, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,425,312,485

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-025

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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(1)	\$241,332,500	(5)	PAC/AD	FLT	38377QSF5	October 2040
ME	14,039,000	5.00%	PAC/AD	FIX	38377QSG3	February 2041
MI(1)	144,799,500	2.50	PAC/AD	FIX	38377QSH1	October 2040
SA(1)	241,332,500	(5)	NTL (PAC/AD)	INV/IO	38377QSJ7	October 2040
ZA	69,709,000	5.00	SUP	FIX/Z	38377QSK4	February 2041
Security Group 2						
GA	8,591,000	4.50	SUP	FIX	38377QSL2	June 2040
GB	3,299,000	4.50	SUP	FIX	38377QSM0	September 2040
GC	2,822,000	4.50	SUP	FIX	38377QSN8	November 2040
GD	1,949,000	4.50	SUP	FIX	38377QSP3	January 2041
GE	2,215,289	4.50	SUP	FIX	38377QSQ1	February 2041
GH	12,500,000	4.00	SUP	FIX	38377QSR9	June 2040
GJ	2,000,000	6.00	SUP	FIX	38377QSS7	June 2040
GK	2,000,000	4.25	SUP	FIX	38377QST5	June 2040
GL	7,500,000	5.00	SUP	FIX	38377QSU2	June 2040
PA(1)	130,714,000	4.50	PAC I	FIX	38377QSV0	January 2038
PD	22,232,000	4.50	PAC I	FIX	38377QSW8	October 2039
PE	19,091,000	4.50	PAC I	FIX	38377QSX6	February 2041
YA	5,459,000	4.50	PAC II	FIX	38377QSY4	November 2040
YB	1,896,000	4.50	PAC II	FIX	38377QSZ1	January 2041
YC	1,537,000	4.50	PAC II	FIX	38377QTA5	February 2041
YD	803,000	4.50	PAC II	FIX	38377QTB3	February 2041
Security Group 3						
AB(1)	93,632,283	3.50	SC/SEQ	FIX	38377QTC1	December 2025
BA	11,468,349	3.50	SC/SEQ	FIX	38377QTD9	December 2025
Security Group 4						
A(1)	87,857,000	4.00	SEQ/AD	FIX	38377QTE7	November 2038
AF	61,902,696	(5)	PT	FLT	38377QTF4	February 2041
AS	61,902,696	(5)	NTL (PT)	INV/IO	38377QTG2	February 2041
Z	4,997,044	4.00	SEQ	FIX/Z	38377QTH0	February 2041
Security Group 5						
FP	84,448,500	(5)	SC/PT	FLT	38377QTJ6	December 2040
SP	28,149,500	(5)	SC/PT	INV	38377QTK3	December 2040
Security Group 6						
QI	321,428	3.50	NTL (PT)	FIX/IO	38377QTM9	November 2011
QT	2,250,000	(5)	PT	ARB	38377QTL1	February 2026
Security Group 7						
CA	50,000,000	3.50	SEQ/AD	FIX	38377QTN7	August 2036
CB	29,949,000	4.50	SEQ/AD	FIX	38377QTP2	August 2036
CZ	10,051,000	4.50	SEQ	FIX/Z	38377QTQ0	February 2041
FC	20,000,000	(5)	SEQ/AD	FLT	38377QTR8	August 2036
SC	20,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377QTS6	August 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
IO	\$ 58,200,430	5.00%	NTL (SC/PT)	FIX/IO	38377QTT4	March 2038
Security Group 9						
KI(1)	32,267,541	4.50	NTL (SC/PT)	FIX/IO	38377QTU1	July 2035
KO(1)	31,979,141	0.00	SC/PT	PO	38377QTV9	July 2035
Security Group 10						
UI	1,428,571	3.50	NTL(PT)	FIX/IO	38377QTW7	August 2011
UT	5,000,000	(5)	PT	ARB	38377QTX5	February 2026
Security Group 11						
HA	30,901,000	4.50	SUP	FIX	38377QTY3	May 2040
HB	2,708,000	4.50	SUP	FIX	38377QTZ0	July 2040
HC	2,045,000	4.50	SUP	FIX	38377QUA3	September 2040
HD	2,815,000	4.50	SUP	FIX	38377QUB1	December 2040
HE	3,063,683	4.50	SUP	FIX	38377QUC9	February 2041
JA	4,996,000	4.50	PAC II	FIX	38377QUD7	December 2040
JB	879,000	4.50	PAC II	FIX	38377QUE5	January 2041
JC	965,000	4.50	PAC II	FIX	38377QUF2	February 2041
JD	556,000	4.50	PAC II	FIX	38377QUG0	February 2041
NA(1)	120,256,000	4.50	PAC I	FIX	38377QUH8	December 2037
ND	23,739,000	4.50	PAC I	FIX	38377QUJ4	December 2039
NE	16,216,000	4.50	PAC I	FIX	38377QUK1	February 2041
Residuals						
RR	0	0.00	NPR	NPR	38377QUL9	February 2041
R6	0	0.00	NPR	NPR	38377QUM7	February 2026
R10	0	0.00	NPR	NPR	38377QUN5	February 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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and KI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or 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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, Group 3, Group 6, Group 10 and Group 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, Group 4, Group 5, Group 7, Group 8 and Group 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 March 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 II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	15
7	Ginnie Mae II	4.5%	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	3.5%	15
11	Ginnie Mae I	4.5%	30

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

⁽²⁾ The Group 9 Trust Assets consist of three subgroups, Subgroup 9A, Subgroup 9B and Subgroup 9C (each a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 6, 7, 10 and 11 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			
\$469,880,000	351	9	5.286%
Group 2 Trust Assets			
\$204,558,447	335	23	5.000%
<u>20,049,842</u>	<u>334</u>	<u>24</u>	<u>5.000%</u>
<u><u>\$224,608,289</u></u>			
Group 4 Trust Assets			
\$ 32,749,707	264	84	5.649%
36,846,804	285	75	5.750%
33,720,179	277	74	5.636%
<u>51,440,050</u>	<u>279</u>	<u>72</u>	<u>5.605%</u>
<u><u>\$154,756,740</u></u>			
Group 6 Trust Assets			
\$2,250,000	175	4	4.000%
Group 7 Trust Assets			
\$110,000,000	335	22	4.967%
Group 10 Trust Assets			
\$5,000,000	175	4	4.000%
Group 11 Trust Assets			
\$209,139,683	337	20	5.000%

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 4 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 6, 7, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

Class QT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 3.00% for the first nine Accrual Periods and 3.50% thereafter. Class UT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.50% for the first six Accrual Periods and 3.50% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.44%	0.70%	0.44%	6.50%	0	0.00%
AS	6.06% – LIBOR	5.80%	0.00%	6.06%	0	6.06%
FA	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FC	LIBOR + 0.38%	0.64%	0.38%	7.00%	0	0.00%
FP	LIBOR + 1.15%	1.41%	1.15%	6.00%	0	0.00%
SA	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SC	6.62% – LIBOR	6.36%	0.00%	6.62%	0	6.62%
SP	14.55% – (LIBOR × 3)	13.77%	0.00%	14.55%	0	4.85%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated 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 FA and MJ, pro rata, until retired
 - b. To ME, until retired
2. To ZA, until retired

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

SECURITY GROUP 2

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GA, GH, GJ, GK and GL, pro rata, until retired
4. Sequentially, to GB, GC, GD and GE, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PD and PE, 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, sequentially, to AB and BA, in that order, until retired

SECURITY GROUP 4

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

- The Z Accrual Amount, sequentially to A and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40% to AF, until retired
 2. 60% sequentially, to A and Z, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Concurrently, to CA, CB and FC, pro rata, until retired
2. To CZ, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. Sequentially, to NA, ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA, HB, HC, HD and HE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, but without to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NA, ND and NE, in that order, but without 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	
NA, ND and NE (in the aggregate)	120% PSA through 250% PSA
PA, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	130% PSA through 236% PSA
YA, YB, YC and YD (in the aggregate)	130% PSA through 200% PSA
PAC Classes	
FA, ME and MJ (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 17,556,053	18.75% of AB (SC/SEQ Class)
AS	61,902,696	100% of AF (PT Class)
BI	21,964,250	25% of A (SEQ/AD Class)
IO	58,200,430	100% of the Group 8 Trust Assets
KI	\$ 11,493,776	100% of the Subgroup 9A Trust Asset
	18,045,456	66.666666667% of the Subgroup 9B Trust Asset
	<u>2,728,309</u>	55.555555556% of the Subgroup 9C Trust Asset
	<u>\$ 32,267,541</u>	
NI	\$ 66,808,888	55.555555556% of NA (PAC I Class)
PI	72,618,888	55.555555556% of PA (PAC I Class)
QI	321,428	14.2857142857% of QT (PT Class)*
SA	241,332,500	100% of FA (PAC/AD Class)
SC	20,000,000	100% of FC (SEQ/AD Class)
UI	1,428,571	28.5714285714% of UT (PT Class)**

* For the first nine Accrual Periods and 0% thereafter

** For the first six Accrual Periods and 0% thereafter

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

Regular and Residual Classes: Classes RR, R6 and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R10 represents the Residual Interest of the Group 10 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 1								
Combination 1								
FA	\$ 9,653,300	MH	\$ 154,452,800	PAC/AD	2.75%	FIX	38377QUP0	October 2040
MJ	144,799,500							
SA	9,653,300							
Combination 2								
FA	\$ 20,685,642	MG	\$ 165,485,142	PAC/AD	3.00%	FIX	38377QUQ8	October 2040
MJ	144,799,500							
SA	20,685,642							
Combination 3								
FA	\$ 33,415,269	MD	\$ 178,214,769	PAC/AD	3.25%	FIX	38377QUR6	October 2040
MJ	144,799,500							
SA	33,415,269							
Combination 4								
FA	\$ 48,266,500	MC	\$ 193,066,000	PAC/AD	3.50%	FIX	38377QUS4	October 2040
MJ	144,799,500							
SA	48,266,500							
Combination 5								
FA	\$ 65,817,954	MB	210,617,454	PAC/AD	3.75%	FIX	38377QUT2	October 2040
MJ	144,799,500							
SA	65,817,954							

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 6								
FA	\$ 86,879,700	MA	\$ 231,679,200	PAC/AD	4.00%	FIX	38377QUU9	October 2040
MJ	144,799,500							
SA	86,879,700							
Security Group 2								
Combination 7(5)								
PA	\$130,714,000	PB	\$ 130,714,000	PAC I	4.25%	FIX	38377QUV7	January 2038
		PC	130,714,000	PAC I	4.00	FIX	38377QUW5	January 2038
		PG	130,714,000	PAC I	3.75	FIX	38377QUX3	January 2038
		PH	130,714,000	PAC I	3.50	FIX	38377QUY1	January 2038
		PI	72,618,888	NTL (PAC I)	4.50	FIX/IO	38377QUZ8	January 2038
		PJ	130,714,000	PAC I	3.25	FIX	38377QVA2	January 2038
		PK	130,714,000	PAC I	3.00	FIX	38377QVB0	January 2038
		PL	130,714,000	PAC I	2.75	FIX	38377QVC8	January 2038
		PM	130,714,000	PAC I	2.50	FIX	38377QVD6	January 2038
		PN	130,714,000	PAC I	2.25	FIX	38377QVE4	January 2038
		PQ	130,714,000	PAC I	2.00	FIX	38377QVF1	January 2038
Security Group 3								
Combination 8(5)								
AB	\$ 93,632,283	AC	\$ 93,632,283	SC/SEQ	2.75%	FIX	38377QVG9	December 2025
		AD	93,632,283	SC/SEQ	3.00	FIX	38377QVH7	December 2025
		AG	93,632,283	SC/SEQ	3.25	FIX	38377QVJ3	December 2025
		AI	17,556,053	NTL (SC/SEQ)	4.00	FIX/IO	38377QVK0	December 2025

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 9(5)								
A	\$ 87,857,000	BC	\$ 87,857,000	SEQ/AD	2.75%	FIX	38377QVL8	November 2038
		BD	87,857,000	SEQ/AD	3.00	FIX	38377QVM6	November 2038
		BE	87,857,000	SEQ/AD	3.25	FIX	38377QVN4	November 2038
		BG	87,857,000	SEQ/AD	3.50	FIX	38377QVP9	November 2038
		BH	87,857,000	SEQ/AD	3.75	FIX	38377QVQ7	November 2038
		BI	21,964,250	NTL (SEQ/AD)	5.00	FIX/IO	38377QVR5	November 2038
Security Group 9								
Combination 10								
KI	\$ 21,319,428	KA	\$ 31,979,141	SC/PT	3.00%	FIX	38377QVS3	July 2035
KO	31,979,141							
Combination 11								
KI	\$ 24,872,666	KB	\$ 31,979,141	SC/PT	3.50%	FIX	38377QVT1	July 2035
KO	31,979,141							
Combination 12								
KI	\$ 28,425,904	KC	\$ 31,979,141	SC/PT	4.00%	FIX	38377QVU8	July 2035
KO	31,979,141							
Combination 13								
KI	\$ 31,979,141	KD	\$ 31,979,141	SC/PT	4.50%	FIX	38377QVV6	July 2035
KO	31,979,141							
Combination 14								
KI	\$ 32,267,541	KG	\$ 30,569,249	SC/PT	4.75%	FIX	38377QVW4	July 2035
KO	30,569,249							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
KI	\$ 32,267,541	KH	\$ 29,040,786	SC/PT	5.00%	FIX	38377QVX2	July 2035
KO	29,040,786							
Security Group 11								
Combination 16(5)								
NA	\$120,256,000	NB	\$ 120,256,000	PAC I	2.00%	FIX	38377QVY0	December 2037
		NC	120,256,000	PAC I	2.25	FIX	38377QVZ7	December 2037
		NG	120,256,000	PAC I	2.50	FIX	38377QWA1	December 2037
		NH	120,256,000	PAC I	2.75	FIX	38377QWB9	December 2037
		NI	66,808,888	NIL (PAC D)	4.50	FIX/IO	38377QWJ2	December 2037
		NJ	120,256,000	PAC I	3.00	FIX	38377QWC7	December 2037
		NP	120,256,000	PAC I	3.25	FIX	38377QWD5	December 2037
		NK	120,256,000	PAC I	3.50	FIX	38377QWE3	December 2037
		NL	120,256,000	PAC I	3.75	FIX	38377QWF0	December 2037
		NM	120,256,000	PAC I	4.00	FIX	38377QWG8	December 2037
		NQ	120,256,000	PAC I	4.25	FIX	38377QWH6	December 2037

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

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

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

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

(5) In the case of Combinations 7, 8, 9 and 16 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,218,968,652

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-070

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF	\$ 80,000,000	(5)	SEQ/AD	FLT	38377WJK1	December 2036
BL	200,000,000	3.5%	SEQ/AD	FIX	38377WJL9	December 2036
BS	80,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377WJM7	December 2036
BZ	24,897,968	4.5	SEQ	FIX/Z	38377WJN5	May 2041
Security Group 2						
MS(1)	84,547,692	(5)	NTL(SEQ)	INV/IO	38377WJP0	October 2027
NS(1)	20,000,000	(5)	NTL(SEQ)	INV/IO	38377WJQ8	October 2027
OF	211,369,230	(5)	PT	FLT	38377WJL6	May 2041
QO	224,030,770	0.0	PT	PO	38377WJS4	May 2041
SM(1)	126,821,538	(5)	NTL(SEQ)	INV/IO	38377WJT2	May 2041
SN(1)	30,000,000	(5)	NTL(SEQ)	INV/IO	38377WJU9	May 2041
YF	50,000,000	(5)	PT	FLT	38377WJV7	May 2041
Security Group 3						
FH(1)	72,569,718	(5)	SC/SEQ	FLT	38377WJW5	April 2041
HF(1)	48,379,812	(5)	SC/SEQ	FLT	38377WJX3	April 2041
HS(1)	48,379,812	(5)	NTL(SC/SEQ)	INV/IO	38377WJY1	April 2041
SH(1)	72,569,718	(5)	NTL(SC/SEQ)	INV/IO	38377WJZ8	April 2041
TO	103,671,027	0.0	SC/PT	PO	38377WKA1	April 2041
Security Group 4						
PO	327,701,797	0.0	SC/PT	PO	38377WKB9	May 2041
Security Group 5						
LB(1)	113,486,875	3.0	SEQ/AD	FLT	38377WKCT	November 2036
LF(1)	68,092,125	(5)	SEQ/AD	FLT	38377WKD5	November 2036
LS(1)	68,092,125	(5)	NTL(SEQ/AD)	INV/IO	38377WKE3	November 2036
LZ	16,421,000	4.5	SEQ	FIX/Z	38377WKF0	May 2041
Security Group 6						
YI(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKG8	December 2040
YO(1)	5,240,771	0.0	NTL(SC/PT)	INV/IO	38377WKH6	December 2040
YS(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKJ2	December 2040
Security Group 7						
MK	18,141,563	(5)	NTL(SC/PT)	INV/IO	38377WKK9	April 2041
MO	18,141,563	0.0	SC/PT	PO	38377WKL7	April 2041
Security Group 8						
BO	37,669,781	0.0	SC/SEQ	PO	38377WKM5	May 2041
OB	56,504,672	0.0	SC/SEQ	PO	38377WKN3	May 2041
Security Group 9						
KA(1)	112,298,000	4.0	SEQ	FIX	38377WKP8	April 2025
KB	12,702,000	4.0	SEQ	FIX	38377WKQ6	May 2026
Security Group 10						
CA	45,309,000	4.0	PAC	FIX	38377WKR4	May 2041
CF	87,600,000	(5)	PT	FLT	38377WKS2	May 2041
CS	87,600,000	(5)	NTL(PT)	INV/IO	38377WKT0	May 2041
CU	13,091,000	4.0	SUP	FIX	38377WKU7	May 2041
Security Group 11						
AF	68,762,654	(5)	PT	FLT	38377WKV5	May 2041
AS	68,762,654	(5)	NTL(PT)	INV/IO	38377WKW3	May 2041
Security Group 12						
JF	35,744,686	(5)	SC/PT	FLT	38377WXX1	February 2039
JL	35,744,686	(5)	NTL(SC/PT)	INV/IO	38377WKY9	February 2039
Security Group 13						
EF	39,577,463	(5)	SC/PT	FLT	38377WKZ6	July 2039
IF	39,577,463	(5)	NTL(SC/PT)	INV/IO	38377WLA0	July 2039
Security Group 14						
FL	76,129,419	(5)	SC/PT	FLT	38377WLB8	June 2037
IL	76,129,419	(5)	NTL(SC/PT)	INV/IO	38377WLC6	June 2037
Security Group 15						
FM	41,427,821	(5)	SC/PT	FLT	38377WLD4	July 2039
MI	41,427,821	(5)	NTL(SC/PT)	INV/IO	38377WLE2	July 2039
Security Group 16						
UI(1)	84,448,500	(5)	NTL(SC/PT)	INV/IO	38377WLF9	December 2040
UO(1)	28,149,500	0.0	SC/PT	PO	38377WLG7	December 2040
Residuals						
RR	0	0.0	NPR	NPR	38377WLH5	May 2041
R4	0	0.0	NPR	NPR	38377WLJ1	May 2041
R8	0	0.0	NPR	NPR	38377WLK8	May 2041

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 through 5, 9, 10 and 12 through 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 6, 7, 8, 11 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	5.5%	30
11	Ginnie Mae II	6.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2011-070 Classes MO, PO, QO and TO for which this Supplement is the Underlying Certificate Disclosure Document.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 9, 10 and 11 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			
\$304,897,968	331	26	5.000%
Group 2 Trust Assets			
\$485,400,000	352	5	4.000%
Group 5 Trust Assets			
\$198,000,000	332	24	5.000%
Group 9 Trust Assets			
\$125,000,000	168	11	4.500%
Group 10 Trust Assets			
\$ 67,000,000	292	64	6.000%
33,000,000	272	80	6.000%
<u>46,000,000</u>	254	97	6.000%
<u>\$146,000,000</u>			
Group 11 Trust Assets			
\$ 68,762,654	318	36	6.902%

¹ As of May 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 11 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 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
AS.....	6.11% – LIBOR	5.886000%	0.00%	6.110%	0	6.11%
BF.....	LIBOR + 0.30%	0.560000%	0.30%	7.000%	0	0.00%
BS.....	6.70% – LIBOR	6.440000%	0.00%	6.700%	0	6.70%
CF.....	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
CS.....	6.11% – LIBOR	5.886000%	0.00%	6.110%	0	6.11%
FH.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
FJ.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
FL.....	LIBOR + 0.40%	0.598000%	0.40%	7.500%	0	0.00%
FM.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
HF.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
HS.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
IJ.....	6.60% – LIBOR	0.600000%	0.00%	0.600%	0	6.60%
IL.....	7.10% – LIBOR	0.600000%	0.00%	0.600%	0	7.10%
JF.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
JI.....	6.60% – LIBOR	0.600000%	0.00%	0.600%	0	6.60%
LF.....	LIBOR + 0.35%	0.610000%	0.35%	7.000%	0	0.00%
LS.....	6.65% – LIBOR	6.390000%	0.00%	6.650%	0	6.65%
MI.....	6.60% – LIBOR	0.680000%	0.00%	0.680%	0	6.60%
MK.....	7.095% – (LIBOR × 1.1)	6.879675%	0.00%	7.095%	0	6.45%
MS.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
NS.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
QF.....	LIBOR + 0.61%	0.830000%	0.61%	6.500%	0	0.00%
SH.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SM.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
SN.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
SP.....	15.0% – (LIBOR x 3)	14.412750%	0.00%	15.000%	0	5.00%
SQ.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
ST.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SU.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SV.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SW.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SX.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
SY.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
TF.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
UI.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
US.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
VS.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WI.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
WS.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WX.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
XS.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
YF.....	LIBOR + 0.60%	0.820000%	0.60%	6.500%	0	0.00%
YI.....	5.00% – LIBOR	0.150000%	0.00%	0.150%	0	5.00%
YS.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%

- (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 BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BF and BL, pro rata, until retired
2. To BZ, 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, concurrently, to QF, QO and YF, pro rata, until retired

SECURITY GROUP 3

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

1. 46.1538464621% to TO, until retired
2. 53.8461535379%, sequentially to HF and FH, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Concurrently, to LB and LF, pro rata, until retired
2. To LZ, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to OB and BO, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 60% to CF, until retired
- 2. 40% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CU, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

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

PAC Class	<u>Structuring Range</u>
CA	120% PSA through 250% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 68,762,654	100% of AF (PT Class)
BS	80,000,000	100% of BF (SEQ/AD Class)
CS	87,600,000	100% of CF (PT Class)
HS	48,379,812	100% of HF (SC/SEQ Class)
IJ	39,577,463	100% of FJ (SC/PT Class)
IL	76,129,419	100% of FL (SC/PT Class)
JI	35,744,686	100% of JF (SC/PT Class)
KI	56,149,000	50% of KA (SEQ Class)
LS	68,092,125	100% of LF (SEQ/AD Class)
MI	41,427,821	100% of FM (SC/PT Class)
MK	18,141,563	100% of MO (SC/PT Class)
MS	84,547,692	The first \$84,547,692 of QF (PT Class)
NS	20,000,000	The first \$20,000,000 of YF (PT Class)
SH	72,569,718	100% of FH (SC/SEQ Class)
SM	126,821,538	The last \$126,821,538 of QF (PT Class)
SN	30,000,000	The last \$30,000,000 of YF (PT Class)
SQ	211,369,230	100% of QF (PT Class)
ST	120,949,530	100% of FH and HF (in the aggregate)(SC/SEQ Classes)
SY	50,000,000	100% of YF (PT Class)
UI	84,448,500	300% of UO (SC/PT Class)
WI	100,170,813	300% of UO and YO (in the aggregate)(SC/PT Classes)
YI	15,722,313	300% of YO (SC/PT Class)
YS	15,722,313	300% of YO (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 8 Trust Assets (the “Group 8 REMIC”); Double REMIC Series as to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets. Separate REMIC elections will be made for the Group 4 REMIC, the Group 8 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets (the “Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing REMIC” and the “Group 1, 2, 3, 5, 6, 7 and 9 through 16 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R4 and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$852,074,571

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-081

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 97,222,222	(5)	PT	FLT	38376LVL0	June 2041
GA	19,111,000	4.0%	SUP	FIX	38376LVM8	November 2040
GB	2,415,000	4.0	SUP	FIX	38376LVN6	December 2040
GC	3,135,000	4.0	SUP	FIX	38376LVP1	February 2041
GD	3,757,000	4.0	SUP	FIX	38376LVQ9	April 2041
GE	1,523,000	4.0	SUP	FIX	38376LXY0	May 2041
GH	2,301,667	4.0	SUP	FIX	38376LVS5	June 2041
GL	8,550,000	4.0	SUP	FIX	38376LVT3	February 2040
GM	3,450,000	4.0	SUP	FIX	38376LVU0	July 2040
GN	3,000,000	4.0	SUP	FIX	38376LVV8	November 2040
JA	12,775,000	4.0	PAC II	FIX	38376LVW6	February 2041
JB	2,587,000	4.0	PAC II	FIX	38376LVX4	March 2041
JC	2,142,000	4.0	PAC II	FIX	38376LVY2	May 2041
JD	3,140,000	4.0	PAC II	FIX	38376LVZ9	June 2041
PA(1)	157,499,000	4.0	PAC I	FIX	38376LWA3	December 2037
PD	46,502,000	4.0	PAC I	FIX	38376LWB1	July 2040
PE	19,779,000	4.0	PAC I	FIX	38376LWC9	June 2041
SA	97,222,222	(5)	NTL (PT)	INV/IO	38376LWD7	June 2041
Security Group 2						
FB	51,591,640	(5)	SC/PT	FLT	38376LWE5	November 2036
SB	51,591,640	(5)	NTL (SC/PT)	INV/IO	38376LWF2	November 2036
Security Group 3						
FC	53,298,162	(5)	SC/PT	FLT	38376LWG0	July 2035
IC	53,298,162	(5)	NTL (SC/PT)	INV/IO	38376LWH8	July 2035
Security Group 4						
EA(1)	196,237,000	4.0	SC/SEQ	FIX	38376LWJ4	October 2040
ED(1)	24,783,733	4.0	SC/SEQ	FIX	38376LWK1	October 2040
IO	1,218,796	5.0	NTL (SC/PT)	FIX/IO	38376LWL9	October 2040
Security Group 5						
FT	9,365,589	(5)	SC/PT	FLT	38376LWM7	April 2040
IT	9,365,589	(5)	NTL (SC/PT)	INV/IO	38376LWN5	April 2040
Security Group 6						
AF(1)	33,437,807	(5)	SC/PT	FLT	38376LWP0	February 2038
AI	33,437,807	(5)	NTL (SC/PT)	INV/IO	38376LWQ8	February 2038
Security Group 7						
BF(1)	37,343,270	(5)	SC/PT	FLT	38376LWR6	January 2039
BI	37,343,270	(5)	NTL (SC/PT)	INV/IO	38376LWS4	January 2039
Security Group 8						
CF(1)	18,671,635	(5)	SC/PT	FLT	38376LWT2	January 2039
CI	18,671,635	(5)	NTL (SC/PT)	INV/IO	38376LWU9	January 2039
Security Group 9						
FG	38,456,846	(5)	SC/PT	FLT	38376LWV7	February 2038
IG	38,456,846	(5)	NTL (SC/PT)	INV/IO	38376LWW5	February 2038
Residual						
RR	0	0.0	NPR	NPR	38376LWX3	June 2041

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of MX Class GF in Groups 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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>
\$388,888,889	348	11	4.823%

¹ As of June 1, 2011.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
AI	6.60% – LIBOR	0.60000%	0.000%	0.600%	0	6.600%
BF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
BI	6.60% – LIBOR	0.76000%	0.000%	0.760%	0	6.600%
CF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
CI	6.60% – LIBOR	0.78000%	0.000%	0.780%	0	6.600%
FA	LIBOR + 0.60%	0.79475%	0.600%	6.000%	0	0.000%
FB	LIBOR + 0.295%	0.48055%	0.295%	7.000%	0	0.000%
FC	LIBOR + 0.28%	0.46580%	0.280%	7.000%	0	0.000%
FG	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
FT	LIBOR + 0.50%	0.68555%	0.500%	6.500%	0	0.000%
GF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
IC	6.72% – LIBOR	0.62000%	0.000%	0.620%	0	6.720%
IG	6.60% – LIBOR	0.60000%	0.000%	0.600%	0	6.600%
IT	6.00% – LIBOR	0.15000%	0.000%	0.150%	0	6.000%
SA	5.40% – LIBOR	5.20525%	0.000%	5.400%	0	5.400%
SB	6.705% – LIBOR	6.51945%	0.000%	6.705%	0	6.705%

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

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

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

SECURITY GROUP 1

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

1. 75.0000000643% in the following order of priority:
 - a. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 56.0259153939% to GA, until retired
 - ii. 43.9740846061% sequentially, to GL, GM and GN, in that order, until retired
 - d. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 24.9999999357% to FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to FG, 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	
PA, PD and PE (in the aggregate)	120% PSA through 250%
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	140% PSA through 205%

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 Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 33,437,807	100% of AF (SC/PT Class)
BI	37,343,270	100% of BF (SC/PT Class)
CI	18,671,635	100% of CF (SC/PT Class)
EI	156,989,600	80% of EA (SC/SEQ Class)
IC	53,298,162	100% of FC (SC/PT Class)
IG	38,456,846	100% of FG (SC/PT Class)
IO	1,218,796	0.5514396697% of the Group 4 Trust Assets
IT	9,365,589	100% of FT (SC/PT Class)
MI	176,816,586	80% of EA and ED (in the aggregate) (SC/SEQ Classes)
PI	139,999,111	88.888888889% of PA (PAC I Class)
SA	97,222,222	100% of FA (PT Class)
SB	51,591,640	100% of FB (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(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
2	Ginnie Mae	2011-070	LF	May 27, 2011	38377WKD5	(5)	FLT	November 2036	SEQ/AD	\$ 68,092,125	0.99444726	\$ 51,591,640	76.190477295%	5.000%	331	24	I
2	Ginnie Mae	2011-070	LS	May 27, 2011	38377WKE3	(5)	INV/IO	November 2036	NIL(SEQ/AD)	68,092,125	0.99444726	51,591,640	76.190477295	5.000	331	24	I
3	Ginnie Mae	2009-025	FC(4)(6)(7)	April 30, 2009	38374XRC1	(5)	FLT	July 2035	SC/PT	74,763,985	0.71288552	53,298,162	100.0000000000	(7)	(7)	(7)	II
4	Ginnie Mae	2011-025	MA(4)	February 28, 2011	38377QUU9	4.0%	FIX	October 2040	PAC/AD	231,679,200	0.97503756	218,583,140	96.7627650648	5.284	346	12	II
4	Ginnie Mae	2011-025	FA	February 28, 2011	38377Q8F5	(5)	FLT	October 2040	PAC/AD	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
4	Ginnie Mae	2011-025	SA	February 28, 2011	38377QSJ7	(5)	INV/IO	October 2040	NIL(PAC/AD)	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
5	Ginnie Mae	2010-046	UF	April 30, 2010	38376YCD1	(5)	FLT	April 2040	PT	60,900,000	0.93655897	9,365,589	16.4203612479	4.500	335	22	I
6	Ginnie Mae	2009-055	FL(8)	July 30, 2009	38374VMY2	(5)	FLT	February 2038	SC/PT	74,850,510	0.44672785	33,437,807	100.0000000000	(8)	(8)	(8)	II
7	Ginnie Mae	2009-002	FD	January 30, 2009	38375Y3J9	(5)	FLT	January 2039	PT	100,000,000	0.37343270	37,343,270	100.0000000000	6.528	325	31	II
8	Ginnie Mae	2009-002	FE	January 30, 2009	38375Y3K6	(5)	FLT	January 2039	PT	50,000,000	0.37343270	18,671,635	100.0000000000	6.528	325	31	II
9	Ginnie Mae	2009-055	FY(8)	July 30, 2009	38374VNB1	(5)	FLT	February 2038	SC/PT	23,641,213	0.51214748	12,107,787	100.0000000000	(8)	(8)	(8)	II
9	Ginnie Mae	2009-055	FW(8)	July 30, 2009	38374VNA3	(5)	FLT	April 2036	SC/PT	50,291,585	0.52392582	26,349,059	100.0000000000	(8)	(8)	(8)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2011.
- (3) Based on information as of the first Business Day of June 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-025 Class FC is an MX Class that is derived from REMIC Classes of separate Security Groups.
- (7) Ginnie Mae 2009-025 Class FC is backed by previously issued REMIC and MX Certificates, Classes FD and SD from Ginnie Mae REMIC Trust 2005-039, Classes FJ and SJ from Ginnie Mae REMIC Trust 2005-051, Class PF from Ginnie Mae REMIC Trust 2005-053 and Class PS from Ginnie Mae MX Trust 2005-053. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2005-039, 2005-051

and 2005-053 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-039	FD(a)	5.888%	272	86
2005-039	SD(a)	5.888	272	86
2005-051	FJ	5.982	280	73
2005-051	SJ	5.982	280	73
2005-053	PF	(b)	(b)	(b)
2005-053	PS*	(b)	(b)	(b)

* MX Class

- (a) Ginnie Mae 2005-039 Classes FD and SD are in turn backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 1, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (b) Ginnie Mae 2005-053 Classes PF and PS are in turn backed by previously issued MX Certificates, Class ND from Ginnie Mae MX Trust 2004-076, Class PG from Ginnie Mae MX Trust 2004-082 and Classes VE and VI from Ginnie Mae MX Trust 2005-026. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-076, 2004-082 and 2005-026 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2004-076	ND*	5.983%	263	86
2004-082	PG*	6.012	267	83
2005-026	VE*	(i)	(i)	(i)
2005-026	VI*	(i)	(i)	(i)

* MX Class

- (i) Ginnie Mae 2005-026 Classes VE and VI are in turn backed by previously issued REMIC and MX Certificates, Class LM from Ginnie Mae MX Trust 2003-028, Class PY from Ginnie Mae MX Trust 2003-095, Class PY from Ginnie Mae REMIC Trust 2004-082 and Class B from Ginnie Mae REMIC Trust 2005-006. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2004-082, 2005-006,

2003-028 and 2003-095 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2003-028	LM*	6.250%	249	99
2003-095	PY*	5.951	255	93
2004-082	PY	6.012	267	83
2005-006	B	5.960	272	79

* MX Class

(8) Ginnie Mae 2009-055 Classes FL, FY and FW are backed by previously issued REMIC and MX Certificates, Classes FL, FM and SL from Ginnie Mae MX Trust 2006-010, Class FJ from Ginnie Mae MX Trust 2006-016, Class GS from Ginnie Mae REMIC Trust 2006-016 and Classes FA and SA from Ginnie Mae REMIC Trust 2008-012. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-012, 2006-016 and 2006-010 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2006-010	FL*	6.404%	287	65
2006-010	FM*	6.404	287	65
2006-010	SL*	6.404	287	65
2006-016	FJ*	6.395	290	63
2006-016	GS	6.395	290	63
2008-012	FA	6.460	315	41
2008-012	SA	6.460	315	41

* MX Class



\$1,485,429,912

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-116**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2011

**Barclays Capital Inc.
Gardner Rich LLC**