



**\$537,839,384**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-118**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (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)
<b>Security Group 1</b>						
AI	\$ 93,750,000	4.0%	NTL(PT)	FIX/IO	38377XWE8	February 2012
AT	250,000,000	(5)	PT	ARB	38377XWF5	August 2041
<b>Security Group 2</b>						
EI(1)	13,535,600	4.5	NTL(SC/PT)	FIX/IO	38377XWG3	July 2040
GI(1)	12,597,626	4.5	NTL(SC/PT)	FIX/IO	38377XWH1	August 2039
HI(1)	17,098,060	4.5	NTL(SC/PT)	FIX/IO	38377XWJ7	October 2039
JI(1)	16,197,831	4.5	NTL(SC/PT)	FIX/IO	38377XWK4	January 2041
KI(1)	5,834,990	4.5	NTL(SC/PT)	FIX/IO	38377XWL2	May 2036
LI(1)	1,960,950	4.5	NTL(SC/PT)	FIX/IO	38377XWM0	February 2037
OC(1)	18,086,003	0.0	SC/SUP	PO	38377XWN8	April 2040
OP(1)	67,688,400	0.0	SC/PAC	PO	38377XWP3	April 2040
<b>Security Group 3</b>						
BI(1)	14,062,025	5.0	NTL(SC/PT)	FIX/IO	38377XWQ1	October 2037
CI(1)	6,860,866	5.0	NTL(SC/PT)	FIX/IO	38377XWR9	June 2039
DI(1)	5,281,848	5.0	NTL(SC/PT)	FIX/IO	38377XWS7	October 2038
MI(1)	42,291,842	5.0	NTL(SC/PT)	FIX/IO	38377XWT5	February 2041
OD(1)	18,053,646	0.0	SC/SUP	PO	38377XWU2	May 2040
OG(1)	66,814,609	0.0	SC/PAC	PO	38377XWV0	May 2040
<b>Security Group 4</b>						
NI	34,193,736	4.5	NTL(SC/PT)	FIX/IO	38377XWW8	November 2040
<b>Security Group 5</b>						
A(1)	117,196,726	3.0	SC/PT	FIX	38377XWX6	July 2038
<b>Residuals</b>						
R1	0	0.0	NPR	NPR	38377XWY4	August 2041
R2	0	0.0	NPR	NPR	38377XWZ1	February 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 "exempt securities" under the Securities Exchange Act of 1934.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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.

---

### TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Increase in Size . . . . .	S-33
Risk Factors . . . . .	S-8	Legal Matters . . . . .	S-33
The Trust Assets . . . . .	S-10	Schedule I: Available Combinations . . . . .	S-I-1
Ginnie Mae Guaranty . . . . .	S-12	Schedule II: Scheduled Principal	
Description of the Securities . . . . .	S-12	Balances . . . . .	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates . . . . .	A-1
Considerations . . . . .	S-16	Exhibit B: Cover Pages, Terms Sheets,	
Certain Federal Income Tax		Schedule I, if applicable, and	
Consequences . . . . .	S-31	Exhibit A, if applicable, from	
ERISA Matters . . . . .	S-32	Underlying Certificate Disclosure	
Legal Investment Considerations . . . . .	S-33	Documents . . . . .	B-1
Plan of Distribution . . . . .	S-33		

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></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
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificate	(2)	(2)
2C	Underlying Certificate	(2)	(2)
2D	Underlying Certificate	(2)	(2)
2E	Underlying Certificates	(2)	(2)
2F	Underlying Certificate	(2)	(2)
2G	Underlying Certificate	(2)	(2)
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificate	(2)	(2)
3D	Underlying Certificate	(2)	(2)
3E	Underlying Certificate	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 2 Trust Assets and the Group 3 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 2C, Subgroup 2D, Subgroup 2E, Subgroup 2F and Subgroup 2G, and Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D and Subgroup 3E, respectively (each, a “Subgroup”).

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

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

### Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$250,000,000	357	3	4.5%

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

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

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

The actual remaining terms to maturity, loan ages and 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 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, an 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 or Weighted Average Coupon 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 AT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.5% for the first six Accrual Periods and 4.0% thereafter.

Each of Classes PA, PB, PC, PD, PE, PG, PH, PK and PL is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes 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 each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
PA . . . .	3.16486%
PB . . . .	3.56012%
PC . . . .	4.07355%
PD . . . .	4.61244%
PE . . . .	5.12586%
PG . . . .	3.00443%
PH . . . .	3.50132%
PK . . . .	3.95091%
PL . . . .	4.46919%

**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 AT, until retired

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

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

**SECURITY GROUP 5**

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
2	OP*	130% PSA through 250% PSA
3	OG	130% PSA through 250% PSA

\* The initial Effective Range is 131% PSA through 249% PSA.

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated, the outstanding notional balance of the related Trust Asset Subgroup indicated 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>
<b>Security Group 1</b>		
AI	\$93,750,000	37.5% of AT (PT Class)*
<b>Security Group 2</b>		
EI	\$13,535,600	100% of the Subgroup 2B Trust Assets
GI	12,597,626	100% of the Subgroup 2C Trust Assets
HI	17,098,060	144.444444444444% of the Subgroup 2D Trust Assets
IG	22,032,821	100% of the Subgroup 2E and 2F Trust Assets (in the aggregate)
IH	14,558,576	100% of the Subgroup 2C and 2G Trust Assets (in the aggregate)
IK	7,795,940	100% of the Subgroup 2F and 2G Trust Assets (in the aggregate)
IS	\$50,126,997	100% of the Subgroup 2B, 2C, 2E, 2F and 2G Trust Assets (in the aggregate)
	<u>17,098,060</u>	144.444444444444% of the Subgroup 2D Trust Assets
	<u>\$67,225,057</u>	
JJ	\$16,197,831	100% of the Subgroup 2E Trust Assets
KI	5,834,990	100% of the Subgroup 2F Trust Assets
LI	1,960,950	100% of the Subgroup 2G Trust Assets
<b>Security Group 3</b>		
BI	\$14,062,025	100% of the Subgroup 3C Trust Assets
CI	6,860,866	100% of the Subgroup 3D Trust Assets
DI	5,281,848	100% of the Subgroup 3E Trust Assets
IA	26,204,739	100% of the Subgroup 3C, 3D and 3E Trust Assets (in the aggregate)
IB	20,922,891	100% of the Subgroup 3C and 3D Trust Assets (in the aggregate)
IC	12,142,714	100% of the Subgroup 3D and 3E Trust Assets (in the aggregate)
IP	68,496,581	100% of the Subgroup 3B, 3C, 3D and 3E Trust Assets (in the aggregate)
MI	42,291,842	100% of the Subgroup 3B Trust Assets
<b>Security Group 4</b>		
NI	\$34,193,736	100% of the Group 4 Trust Assets
<b>Security Group 5</b>		
IO	\$52,087,433	44.444444444444% of A (SC/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”) and Single REMIC Series as to the Group 2, 3, 4 and 5 Trust Assets (the “Group 2, 3, 4 and 5 REMIC”). Separate REMIC elections will be made for the Group 1 REMIC and the Group 2, 3, 4 and 5 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes R1 and R2 are Residual Classes. Class R1 represents the Residual Interest of the Group 1 REMIC and Class R2 represents the Residual Interest of the Group 2, 3, 4 and 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

***An investment in the securities is subject to significant reinvestment risk.***

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates

may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

***The rate of principal payments on 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 2, 3, 4 and 5 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the principal entitlement of the underlying certificate included in trust asset group 5 on any payment date is calculated, indirectly, on the basis of a schedule; no assurance can be given that such underlying certificate will adhere to its schedule. In addition, the reductions in notional balances of certain of the underlying certificates included in trust asset groups 2, 3 and 4 on any payment date are calculated, indirectly, on the basis of schedules; no assurance can be given that these underlying certificates will adhere to the schedules of the related

classes with which such notional underlying certificates reduce. 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 groups 2, 3 and 4 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates, or in the case of the previously issued certificate in trust asset group 2 with a notional balance, the distribution priority of the related class with which the notional balance of such previously issued certificate reduces, will directly affect the timing and rate of reductions in the notional balances of the group 2, 3 and 4 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 an underlying certificate has adhered to any applicable principal balance schedule, or in the case of an underlying certificate with a class notional balance, any applicable principal balance schedule of the related class or classes with which such notional underlying certificate reduces, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”)

may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

The Group 1 Trust Assets are either:

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

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

## **The Underlying Certificates (Groups 2, 3, 4 and 5)**

The Group 2, 3, 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, 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 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted

average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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

#### **Distributions**

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

Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

### **Interest Distributions**

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

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

#### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Classes herein is described under “Terms Sheet — Interest Rates” in this Supplement.

#### *Accrual Period*

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 Class*

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

#### *Weighted Average Coupon Classes*

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

The Trustee’s calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

### **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be

distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2, 3, 4 and 5 REMIC. The Class R1 and R2 Securities have no Class Principal Balance and do not accrue interest. 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 Class AT 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, 3, 4 and 5 REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in Groups 2, 3, 4 and 5 has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

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

**Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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 REMIC</u>	<u>Related Securities</u>
Group 1 REMIC . . . . .	Group 1 Securities
Group 2, 3, 4 and 5 REMIC. . . . .	Group 2, 3, 4 and 5 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 REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

**Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 20, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 20, the Class A 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.*

In the case of Combinations 1, 3, 5, 7, 10, 12, 14, 16 and 17, each of the MX Securities is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of any such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities for such MX Class will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day

other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2011-118. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

Investors in the Group 2, 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on or reductions in the notional balances of the underlying

*certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 4 and 5 securities” in this Supplement.*

**Securities that Receive Principal on the Basis of Schedules**

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

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

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Range</u>
2	OP . . . . .	131% PSA through 249% PSA
3	OG . . . . .	130% PSA through 250% PSA

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

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

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

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

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

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

**Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

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

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

4. A termination of the Trust, either Trust REMIC 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, including that there is no mandatory exchange of an MX Class that is a Weighted Average Coupon Class.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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 AI					Class AT				
	0%	100%	255%	400%	550%	0%	100%	255%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	0	0	0	0	0	99	96	94	91	88
August 2013	0	0	0	0	0	97	91	82	74	66
August 2014	0	0	0	0	0	96	84	68	55	44
August 2015	0	0	0	0	0	94	77	57	41	29
August 2016	0	0	0	0	0	92	71	47	31	19
August 2017	0	0	0	0	0	91	65	39	23	12
August 2018	0	0	0	0	0	89	60	32	17	8
August 2019	0	0	0	0	0	87	55	26	12	5
August 2020	0	0	0	0	0	85	50	22	9	3
August 2021	0	0	0	0	0	83	46	18	7	2
August 2022	0	0	0	0	0	80	42	15	5	1
August 2023	0	0	0	0	0	78	38	12	4	1
August 2024	0	0	0	0	0	75	34	10	3	1
August 2025	0	0	0	0	0	72	31	8	2	0
August 2026	0	0	0	0	0	69	28	6	1	0
August 2027	0	0	0	0	0	66	25	5	1	0
August 2028	0	0	0	0	0	63	22	4	1	0
August 2029	0	0	0	0	0	60	19	3	1	0
August 2030	0	0	0	0	0	56	17	3	0	0
August 2031	0	0	0	0	0	52	15	2	0	0
August 2032	0	0	0	0	0	48	13	2	0	0
August 2033	0	0	0	0	0	44	11	1	0	0
August 2034	0	0	0	0	0	40	9	1	0	0
August 2035	0	0	0	0	0	35	7	1	0	0
August 2036	0	0	0	0	0	30	6	0	0	0
August 2037	0	0	0	0	0	24	4	0	0	0
August 2038	0	0	0	0	0	19	3	0	0	0
August 2039	0	0	0	0	0	13	2	0	0	0
August 2040	0	0	0	0	0	7	1	0	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	10.7	6.1	4.3	3.3

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class EI					Class GI					Class HI					Class IG				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	98	90	90	90	90	97	88	88	88	88	97	91	89	89	89	97	88	88	88	88
August 2013	95	79	79	79	76	95	77	77	77	72	93	79	75	75	75	94	74	74	74	72
August 2014	93	68	68	68	55	92	66	66	66	52	90	67	61	61	54	91	61	61	61	46
August 2015	90	59	59	59	39	89	56	56	56	36	86	56	49	49	37	88	49	49	49	26
August 2016	87	50	50	50	28	86	47	47	47	25	82	45	38	38	25	84	38	38	38	14
August 2017	84	41	41	41	19	83	38	38	38	16	78	36	29	29	15	80	27	27	27	6
August 2018	81	34	34	34	13	79	30	30	30	10	74	27	21	21	8	76	18	18	18	1
August 2019	78	27	27	27	8	76	24	24	24	5	70	18	14	14	3	72	12	12	12	0
August 2020	75	21	21	21	4	72	18	18	18	2	65	10	9	9	0	68	7	7	7	0
August 2021	71	16	16	16	1	68	13	13	13	0	60	4	4	4	0	64	3	3	3	0
August 2022	67	12	12	12	0	64	9	9	9	0	55	1	1	1	0	59	1	1	1	0
August 2023	63	9	9	9	0	60	6	6	6	0	50	0	0	0	0	54	0	0	0	0
August 2024	59	6	6	6	0	55	4	4	4	0	44	0	0	0	0	49	0	0	0	0
August 2025	55	4	4	4	0	51	1	1	1	0	38	0	0	0	0	43	0	0	0	0
August 2026	50	2	2	2	0	46	0	0	0	0	32	0	0	0	0	38	0	0	0	0
August 2027	46	0	0	0	0	40	0	0	0	0	25	0	0	0	0	32	0	0	0	0
August 2028	40	0	0	0	0	35	0	0	0	0	18	0	0	0	0	25	0	0	0	0
August 2029	35	0	0	0	0	29	0	0	0	0	11	0	0	0	0	20	0	0	0	0
August 2030	30	0	0	0	0	23	0	0	0	0	4	0	0	0	0	15	0	0	0	0
August 2031	24	0	0	0	0	17	0	0	0	0	0	0	0	0	0	11	0	0	0	0
August 2032	18	0	0	0	0	10	0	0	0	0	0	0	0	0	0	6	0	0	0	0
August 2033	11	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	5.7	5.7	5.7	3.8	13.2	5.3	5.3	5.3	3.6	11.2	4.9	4.4	4.4	3.6	12.2	4.3	4.3	4.3	3.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class IH					Class IK					Class IS				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	97	88	88	88	88	96	83	83	83	83	97	89	89	89	89
August 2013	95	76	76	76	72	93	67	67	67	62	94	77	76	76	73
August 2014	92	65	65	65	50	89	52	52	52	32	91	65	63	63	51
August 2015	89	55	55	55	34	85	38	38	38	10	88	54	52	52	33
August 2016	86	45	45	45	22	80	25	25	25	1	85	44	42	42	21
August 2017	82	36	36	36	14	76	13	13	13	0	81	34	32	32	13
August 2018	79	28	28	28	9	71	3	3	3	0	77	26	24	24	7
August 2019	75	21	21	21	5	66	1	1	1	0	73	19	18	17	3
August 2020	71	16	16	16	1	60	0	0	0	0	69	13	12	12	1
August 2021	67	12	12	12	0	55	0	0	0	0	65	8	8	8	0
August 2022	63	8	8	8	0	49	0	0	0	0	60	5	5	5	0
August 2023	58	5	5	5	0	43	0	0	0	0	56	3	3	3	0
August 2024	54	3	3	3	0	36	0	0	0	0	51	2	2	2	0
August 2025	49	1	1	1	0	30	0	0	0	0	45	1	1	1	0
August 2026	44	0	0	0	0	23	0	0	0	0	40	0	0	0	0
August 2027	38	0	0	0	0	15	0	0	0	0	34	0	0	0	0
August 2028	32	0	0	0	0	7	0	0	0	0	28	0	0	0	0
August 2029	26	0	0	0	0	2	0	0	0	0	22	0	0	0	0
August 2030	20	0	0	0	0	0	0	0	0	0	16	0	0	0	0
August 2031	14	0	0	0	0	0	0	0	0	0	11	0	0	0	0
August 2032	9	0	0	0	0	0	0	0	0	0	7	0	0	0	0
August 2033	3	0	0	0	0	0	0	0	0	0	3	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	5.1	5.1	5.1	3.5	10.3	3.3	3.3	3.3	2.4	12.5	4.9	4.8	4.8	3.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class JI					Class KI					Class LI				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	97	90	90	90	90	96	82	82	82	82	97	86	86	86	86
August 2013	95	77	77	77	76	92	65	65	65	59	93	72	72	72	69
August 2014	92	65	65	65	52	88	50	50	50	29	90	58	58	58	41
August 2015	89	54	54	54	33	84	35	35	35	6	86	46	46	46	21
August 2016	86	43	43	43	19	79	22	22	22	0	82	34	34	34	5
August 2017	82	34	34	34	9	75	9	9	9	0	78	23	23	23	0
August 2018	79	25	25	25	1	70	0	0	0	0	74	13	13	13	0
August 2019	75	17	17	17	0	65	0	0	0	0	69	4	4	4	0
August 2020	71	10	10	10	0	59	0	0	0	0	64	0	0	0	0
August 2021	67	4	4	4	0	53	0	0	0	0	59	0	0	0	0
August 2022	63	1	1	1	0	47	0	0	0	0	54	0	0	0	0
August 2023	59	0	0	0	0	41	0	0	0	0	49	0	0	0	0
August 2024	54	0	0	0	0	34	0	0	0	0	43	0	0	0	0
August 2025	49	0	0	0	0	27	0	0	0	0	37	0	0	0	0
August 2026	44	0	0	0	0	20	0	0	0	0	30	0	0	0	0
August 2027	39	0	0	0	0	12	0	0	0	0	24	0	0	0	0
August 2028	33	0	0	0	0	4	0	0	0	0	16	0	0	0	0
August 2029	27	0	0	0	0	0	0	0	0	0	9	0	0	0	0
August 2030	21	0	0	0	0	0	0	0	0	0	1	0	0	0	0
August 2031	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	4.7	4.7	4.7	3.3	10.0	3.1	3.1	3.1	2.3	11.1	3.9	3.9	3.9	2.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class OC					Classes OP, PG, PH, PK and PL					Class OS				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	84	73	40	98	90	90	90	90	98	92	89	87	80
August 2013	100	100	69	47	0	96	79	79	79	75	97	84	77	72	59
August 2014	100	100	57	28	0	93	69	69	69	56	95	76	66	60	44
August 2015	100	100	48	15	0	91	60	60	60	42	93	68	57	50	33
August 2016	100	100	42	6	0	88	51	51	51	31	91	62	49	42	25
August 2017	100	100	38	2	0	86	43	43	43	23	89	55	42	35	18
August 2018	100	100	36	0	0	83	36	36	36	17	86	50	36	29	13
August 2019	100	99	35	0	0	80	30	30	30	13	84	45	31	24	10
August 2020	100	97	33	0	0	77	25	25	25	9	82	40	27	20	7
August 2021	100	93	31	0	0	73	20	20	20	7	79	36	23	16	5
August 2022	100	88	28	0	0	70	17	17	17	5	76	32	19	13	4
August 2023	100	82	26	0	0	66	14	14	14	4	73	28	16	11	3
August 2024	100	76	23	0	0	62	11	11	11	3	70	25	14	9	2
August 2025	100	70	21	0	0	58	9	9	9	2	67	22	12	7	2
August 2026	100	64	18	0	0	54	7	7	7	1	64	19	10	6	1
August 2027	100	57	16	0	0	50	6	6	6	1	60	17	8	5	1
August 2028	100	51	14	0	0	45	5	5	5	1	57	15	7	4	1
August 2029	100	45	12	0	0	40	4	4	4	1	53	12	5	3	0
August 2030	100	39	10	0	0	35	3	3	3	0	49	11	4	2	0
August 2031	100	34	8	0	0	30	2	2	2	0	45	9	4	2	0
August 2032	100	29	7	0	0	24	2	2	2	0	40	7	3	1	0
August 2033	100	24	6	0	0	18	1	1	1	0	36	6	2	1	0
August 2034	100	19	4	0	0	12	1	1	1	0	31	5	2	1	0
August 2035	100	15	3	0	0	6	1	1	1	0	25	4	1	1	0
August 2036	93	11	2	0	0	0	0	0	0	0	20	3	1	0	0
August 2037	67	7	1	0	0	0	0	0	0	0	14	2	1	0	0
August 2038	39	4	1	0	0	0	0	0	0	0	8	1	0	0	0
August 2039	10	1	0	0	0	0	0	0	0	0	2	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	17.6	7.2	2.2	0.9	14.9	6.4	6.4	6.4	4.3	17.4	8.7	6.6	5.5	3.6

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class BI					Class CI					Class DI					Class IA					
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	98	88	88	88	88	97	90	89	89	89	98	89	87	87	85	98	89	88	88	88	88
August 2013	95	74	74	74	64	95	79	76	76	64	96	78	75	75	60	95	76	75	75	63	63
August 2014	92	62	60	60	39	92	69	65	65	45	93	67	63	62	41	92	65	62	62	41	41
August 2015	89	50	48	48	20	89	59	54	53	31	91	58	53	49	26	90	54	51	49	25	25
August 2016	86	39	37	35	7	86	50	45	42	21	88	49	43	38	16	87	44	40	37	12	12
August 2017	83	29	26	23	0	83	42	36	33	13	86	41	34	29	8	83	35	30	27	5	5
August 2018	79	20	17	13	0	79	34	29	26	7	83	34	26	22	2	80	27	22	18	2	2
August 2019	76	12	8	5	0	76	27	22	20	3	80	28	20	15	0	77	19	14	11	1	1
August 2020	72	4	1	0	0	72	20	17	15	0	77	21	14	10	0	73	12	8	6	0	0
August 2021	68	0	0	0	0	68	14	12	11	0	73	16	9	6	0	69	7	5	4	0	0
August 2022	64	0	0	0	0	63	8	8	7	0	70	11	4	2	0	65	4	3	2	0	0
August 2023	59	0	0	0	0	59	5	5	4	0	66	6	1	0	0	61	3	1	1	0	0
August 2024	55	0	0	0	0	54	2	2	2	0	62	2	0	0	0	56	1	1	0	0	0
August 2025	50	0	0	0	0	49	0	0	0	0	58	0	0	0	0	51	0	0	0	0	0
August 2026	44	0	0	0	0	44	0	0	0	0	53	0	0	0	0	46	0	0	0	0	0
August 2027	39	0	0	0	0	38	0	0	0	0	49	0	0	0	0	41	0	0	0	0	0
August 2028	33	0	0	0	0	33	0	0	0	0	44	0	0	0	0	35	0	0	0	0	0
August 2029	27	0	0	0	0	27	0	0	0	0	39	0	0	0	0	29	0	0	0	0	0
August 2030	21	0	0	0	0	20	0	0	0	0	33	0	0	0	0	23	0	0	0	0	0
August 2031	14	0	0	0	0	13	0	0	0	0	28	0	0	0	0	16	0	0	0	0	0
August 2032	7	0	0	0	0	6	0	0	0	0	22	0	0	0	0	10	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	3	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	2	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	4.3	4.1	4.0	2.7	12.9	5.5	5.1	4.9	3.2	14.6	5.5	4.8	4.5	2.9	13.3	4.9	4.5	4.3	2.9	2.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class IB					Class IC					Class IP					Class MI				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	97	89	88	88	88	98	90	88	88	87	98	89	89	89	88	97	89	89	89	89
August 2013	95	76	74	74	64	95	78	76	76	62	95	75	75	75	68	95	75	75	75	72
August 2014	92	64	62	62	41	93	68	64	64	43	92	63	62	62	44	92	62	62	62	46
August 2015	89	53	50	49	24	90	59	54	51	29	89	52	50	50	26	89	50	50	50	27
August 2016	86	43	39	37	11	87	50	44	41	19	86	41	39	38	12	86	39	39	39	12
August 2017	83	33	29	26	4	84	42	35	32	11	83	31	29	28	3	83	29	29	28	2
August 2018	79	25	20	18	2	81	34	28	24	5	79	22	20	18	1	79	20	19	18	0
August 2019	76	17	13	10	1	77	27	21	18	2	76	14	12	10	0	75	11	11	10	0
August 2020	72	10	6	5	0	74	21	15	13	0	72	7	5	4	0	71	4	4	3	0
August 2021	68	5	4	3	0	70	15	11	8	0	68	3	2	1	0	67	0	0	0	0
August 2022	64	3	3	2	0	66	9	7	5	0	64	2	1	1	0	63	0	0	0	0
August 2023	59	2	2	1	0	62	5	3	2	0	59	1	1	0	0	58	0	0	0	0
August 2024	54	1	1	1	0	58	2	1	1	0	55	0	0	0	0	54	0	0	0	0
August 2025	50	0	0	0	0	53	0	0	0	0	50	0	0	0	0	49	0	0	0	0
August 2026	44	0	0	0	0	48	0	0	0	0	44	0	0	0	0	43	0	0	0	0
August 2027	39	0	0	0	0	43	0	0	0	0	39	0	0	0	0	38	0	0	0	0
August 2028	33	0	0	0	0	38	0	0	0	0	33	0	0	0	0	32	0	0	0	0
August 2029	27	0	0	0	0	32	0	0	0	0	27	0	0	0	0	25	0	0	0	0
August 2030	20	0	0	0	0	26	0	0	0	0	20	0	0	0	0	19	0	0	0	0
August 2031	14	0	0	0	0	20	0	0	0	0	14	0	0	0	0	12	0	0	0	0
August 2032	6	0	0	0	0	13	0	0	0	0	7	0	0	0	0	5	0	0	0	0
August 2033	0	0	0	0	0	7	0	0	0	0	1	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	4	0	0	0	0	1	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	4.7	4.4	4.3	2.9	13.7	5.5	5.0	4.7	3.1	13.0	4.5	4.4	4.3	2.9	12.8	4.3	4.3	4.2	3.0

**PSA Prepayment Assumption Rates**

Distribution Date	Class OD					Classes OG, PA, PB, PC, PD and PE					Class OM				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	85	74	41	98	90	90	90	90	98	92	89	87	80
August 2013	100	100	69	47	0	96	79	79	79	76	97	84	77	73	60
August 2014	100	100	57	28	0	94	69	69	69	57	95	76	67	61	45
August 2015	100	100	48	15	0	91	60	60	60	42	93	69	58	51	33
August 2016	100	100	42	6	0	89	52	52	52	31	91	62	50	42	25
August 2017	100	100	38	2	0	86	44	44	44	23	89	56	43	35	18
August 2018	100	100	36	0	0	84	37	37	37	17	87	50	37	29	14
August 2019	100	99	35	0	0	81	31	31	31	13	85	45	31	24	10
August 2020	100	97	33	0	0	78	25	25	25	9	83	40	27	20	7
August 2021	100	93	31	0	0	75	21	21	21	7	80	36	23	16	5
August 2022	100	88	29	0	0	71	17	17	17	5	77	32	20	13	4
August 2023	100	83	26	0	0	68	14	14	14	4	75	29	17	11	3
August 2024	100	77	24	0	0	64	11	11	11	3	72	25	14	9	2
August 2025	100	71	21	0	0	60	9	9	9	2	69	22	12	7	2
August 2026	100	65	19	0	0	56	8	8	8	1	65	20	10	6	1
August 2027	100	58	16	0	0	52	6	6	6	1	62	17	8	5	1
August 2028	100	52	14	0	0	47	5	5	5	1	58	15	7	4	1
August 2029	100	46	12	0	0	42	4	4	4	1	54	13	6	3	0
August 2030	100	40	10	0	0	37	3	3	3	0	50	11	5	2	0
August 2031	100	35	9	0	0	32	2	2	2	0	46	9	4	2	0
August 2032	100	30	7	0	0	26	2	2	2	0	42	8	3	1	0
August 2033	100	25	6	0	0	20	1	1	1	0	37	6	2	1	0
August 2034	100	20	4	0	0	14	1	1	1	0	32	5	2	1	0
August 2035	100	16	3	0	0	7	1	1	1	0	27	4	1	1	0
August 2036	98	12	2	0	0	0	0	0	0	0	21	3	1	0	0
August 2037	71	8	2	0	0	0	0	0	0	0	15	2	1	0	0
August 2038	43	4	1	0	0	0	0	0	0	0	9	1	0	0	0
August 2039	13	1	0	0	0	0	0	0	0	0	3	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	17.7	7.3	2.2	0.9	15.2	6.4	6.4	6.4	4.4	17.6	8.8	6.6	5.5	3.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class NI				
	0%	100%	200%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
August 2012 . . . . .	97	92	86	81	77
August 2013 . . . . .	95	82	71	60	57
August 2014 . . . . .	92	73	57	43	41
August 2015 . . . . .	89	65	45	30	28
August 2016 . . . . .	85	57	35	20	19
August 2017 . . . . .	82	49	25	14	13
August 2018 . . . . .	79	42	17	10	9
August 2019 . . . . .	75	35	13	7	7
August 2020 . . . . .	71	29	8	5	5
August 2021 . . . . .	67	23	4	3	3
August 2022 . . . . .	63	17	2	2	2
August 2023 . . . . .	58	14	1	1	1
August 2024 . . . . .	54	10	0	0	0
August 2025 . . . . .	49	6	0	0	0
August 2026 . . . . .	43	2	0	0	0
August 2027 . . . . .	38	1	0	0	0
August 2028 . . . . .	32	0	0	0	0
August 2029 . . . . .	26	0	0	0	0
August 2030 . . . . .	20	0	0	0	0
August 2031 . . . . .	15	0	0	0	0
August 2032 . . . . .	11	0	0	0	0
August 2033 . . . . .	5	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) . . . . .	13.0	6.5	4.1	3.3	3.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AJ, AK, AL and IO				
	0%	200%	400%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
August 2012 . . . . .	97	88	88	88	75
August 2013 . . . . .	94	75	73	47	26
August 2014 . . . . .	91	62	48	20	0
August 2015 . . . . .	88	51	29	3	0
August 2016 . . . . .	85	40	15	0	0
August 2017 . . . . .	81	30	4	0	0
August 2018 . . . . .	77	21	0	0	0
August 2019 . . . . .	73	12	0	0	0
August 2020 . . . . .	69	5	0	0	0
August 2021 . . . . .	65	0	0	0	0
August 2022 . . . . .	60	0	0	0	0
August 2023 . . . . .	55	0	0	0	0
August 2024 . . . . .	50	0	0	0	0
August 2025 . . . . .	45	0	0	0	0
August 2026 . . . . .	40	0	0	0	0
August 2027 . . . . .	34	0	0	0	0
August 2028 . . . . .	28	0	0	0	0
August 2029 . . . . .	21	0	0	0	0
August 2030 . . . . .	14	0	0	0	0
August 2031 . . . . .	7	0	0	0	0
August 2032 . . . . .	0	0	0	0	0
August 2033 . . . . .	0	0	0	0	0
August 2034 . . . . .	0	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
Weighted Average Life (years) . . . . .	12.3	4.3	3.1	2.1	1.5

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2, 3, 4 and 5 Securities, the investor's own projection of principal payment rates and rates of reductions in notional balances, as applicable, 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 Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in a Weighted Average Coupon Class should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of Interest Only Classes). In addition, based on the differing rates of reduction in the related REMIC Securities, a Weighted Average Coupon Class could become a Principal Only Class over time.

*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, Ascending Rate and Weighted Average Coupon Classes*

The effective yield on any Fixed Rate, Ascending Rate or Weighted Average Coupon Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class AI to Prepayments  
Assumed Price 1.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>255%</b>	<b>400%</b>	<b>550%</b>	<b>3,312%</b>
36.7%	35.1%	33.6%	32.1%	0.0%

**SECURITY GROUP 2**

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

<b>PSA Prepayment Assumption Rates</b>				
<b>130%</b>	<b>200%</b>	<b>250%</b>	<b>336%</b>	<b>400%</b>
6.0%	6.0%	6.0%	0.1%	(5.5)%

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

**Sensitivity of Class GI to Prepayments  
Assumed Price 18.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>340%</u>	<u>400%</u>
6.5%	6.5%	6.5%	0.1%	(5.7)%

**Sensitivity of Class HI to Prepayments  
Assumed Price 17.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>366%</u>	<u>400%</u>
7.7%	4.6%	4.6%	0.1%	(2.8)%

**Sensitivity of Class IG to Prepayments  
Assumed Price 15.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>352%</u>	<u>400%</u>
8.4%	8.4%	8.4%	0.0%	(5.2)%

**Sensitivity of Class IH to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>338%</u>	<u>400%</u>
6.4%	6.4%	6.4%	0.0%	(6.1)%

**Sensitivity of Class IK to Prepayments  
Assumed Price 12.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>344%</u>	<u>400%</u>
9.1%	9.1%	9.1%	0.0%	(8.2)%

**Sensitivity of Class IS to Prepayments  
Assumed Price 17.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>352%</u>	<u>400%</u>
7.4%	6.7%	6.7%	0.0%	(4.5)%

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

**Sensitivity of Class JI to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>361%</u>	<u>400%</u>
8.9%	8.9%	8.9%	0.1%	(3.8)%

**Sensitivity of Class KI to Prepayments  
Assumed Price 11.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>359%</u>	<u>400%</u>
11.3%	11.3%	11.3%	0.0%	(6.4)%

**Sensitivity of Class LI to Prepayments  
Assumed Price 14.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>336%</u>	<u>400%</u>
7.9%	7.9%	7.9%	0.1%	(8.2)%

**Sensitivity of Class OC to Prepayments  
Assumed Price 75.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	
1.7%	4.7%	14.6%	38.3%	

**Sensitivity of Class OP to Prepayments  
Assumed Price 84.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	
2.9%	2.9%	2.9%	4.3%	

**Sensitivity of Class OS to Prepayments  
Assumed Price 82.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	
2.4%	3.3%	4.0%	6.1%	

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

### SECURITY GROUP 3

#### Sensitivity of Class BI to Prepayments Assumed Price 15.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>346%</u>	<u>400%</u>
12.8%	11.4%	10.5%	0.0%	(7.1)%

#### Sensitivity of Class CI to Prepayments Assumed Price 18.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>352%</u>	<u>400%</u>
12.1%	10.0%	9.1%	0.0%	(4.9)%

#### Sensitivity of Class DI to Prepayments Assumed Price 17.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>332%</u>	<u>400%</u>
13.7%	10.5%	8.7%	0.0%	(8.3)%

#### Sensitivity of Class IA to Prepayments Assumed Price 16.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>349%</u>	<u>400%</u>
13.3%	11.2%	10.1%	0.0%	(6.0)%

#### Sensitivity of Class IB to Prepayments Assumed Price 16.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>348%</u>	<u>400%</u>
12.5%	10.8%	9.9%	0.0%	(6.1)%

#### Sensitivity of Class IC to Prepayments Assumed Price 17.5%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>344%</u>	<u>400%</u>
12.9%	10.3%	9.1%	0.1%	(6.0)%

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

**Sensitivity of Class IP to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>357%</u>	<u>400%</u>
11.5%	10.6%	10.0%	0.0%	(5.0)%

**Sensitivity of Class MI to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>362%</u>	<u>400%</u>
10.2%	10.1%	10.0%	0.0%	(4.3)%

**Sensitivity of Class OD to Prepayments  
Assumed Price 80.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	
1.3%	3.5%	10.9%	28.3%	

**Sensitivity of Class OG to Prepayments  
Assumed Price 86.0%**

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	
2.5%	2.5%	2.5%	3.7%	

**Sensitivity of Class OM to Prepayments  
Assumed Price 84.5%**

<b>PSA Prepayment Assumption Rates</b>				
<u>130%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	
2.0%	2.7%	3.3%	5.1%	

**SECURITY GROUP 4**

**Sensitivity of Class NI to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>207%</u>	<u>300%</u>	<u>400%</u>
12.0%	0.8%	0.0%	(7.2)%	(8.9)%

\* 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 5

### Sensitivity of Class IO to Prepayments Assumed Price 15.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>356%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
8.9%	0.0%	(4.9)%	(31.0)%	(59.4)%

\* 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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets and a Single REMIC Series as to the Group 2, 3, 4 and 5 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC and the Group 2, 3, 4 and 5 REMIC.

#### Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 255% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2, 3 and 4 Securities and 400% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as

described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

The Class 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, 3, 4 and 5 REMIC. The Residual Securities, *i.e.*, the Class R1 and R2 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust 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 assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

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

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
EI	\$ 13,535,600	PG(5)	\$ 67,688,400	SC/PAC	(6)	WAC/DLY	38377XXA5	July 2040
GI	12,597,626							
HI	17,098,060							
LI	1,960,950							
OP	67,688,400							
Combination 2								
JJ	\$ 16,197,831	IG	\$ 22,032,821	NTL(SC/PT)	4.50%	FIX/IO	38377XXB3	January 2041
KI	5,834,990							
Combination 3								
EI	\$ 13,535,600	PH(5)	\$ 67,688,400	SC/PAC	(6)	WAC/DLY	38377XXC1	January 2041
HI	17,098,060							
JJ	16,197,831							
KI	5,834,990							
OP	67,688,400							
Combination 4								
GI	\$ 12,597,626	IH	\$ 14,558,576	NTL(SC/PT)	4.50%	FIX/IO	38377XXD9	August 2039
LI	1,960,950							
Combination 5								
EI	\$ 13,535,600	PK(5)	\$ 67,688,400	SC/PAC	(6)	WAC/DLY	38377XXE7	January 2041
GI	12,597,626							
HI	17,098,060							
JJ	16,197,831							
OP	67,688,400							

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								
KI	\$ 5,834,990	IK	\$ 7,795,940	NTL(SC/PT)	4.50%	FIX/IO	38377XXF4	February 2037
LI	1,960,950							
Combination 7								
EI	\$ 13,535,600	PL(5)	\$ 67,688,400	SC/PAC	(6)	WAC/DLY	38377XXG2	January 2041
GI	12,597,626							
HI	17,098,060							
JJ	16,197,831							
KI	5,834,990							
LI	1,960,950							
OP	67,688,400							
Combination 8								
OC	\$ 18,086,003	OS	\$ 85,774,403	SC/PT	0.00%	PO	38377XXH0	April 2040
OP	67,688,400							
Combination 9								
EI	\$ 13,535,600	IS	\$ 67,225,057	NTL(SC/PT)	4.50%	FIX/IO	38377XXJ6	January 2041
GI	12,597,626							
HI	17,098,060							
JJ	16,197,831							
KI	5,834,990							
LI	1,960,950							
<b>Security Group 3</b>								
Combination 10								
MI	\$ 42,291,842	PA(5)	\$ 66,814,609	SC/PAC	(6)	WAC/DLY	38377XXK3	February 2041
OG	66,814,609							
Combination 11								
BI	\$ 14,062,025	IA	\$ 26,204,739	NTL(SC/PT)	5.00%	FIX/IO	38377XXL1	June 2039
CI	6,860,866							
DI	5,281,848							

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								
DI	\$ 5,281,848	PB(5)	\$ 66,814,609	SC/PAC	(6)	WAC/DLY	38377XXM9	February 2041
MI	42,291,842							
OG	66,814,609							
Combination 13								
BI	\$ 14,062,025	IB	\$ 20,922,891	NTL(SC/PT)	5.00%	FIX/IO	38377XXN7	June 2039
CI	6,860,866							
Combination 14								
CI	\$ 6,860,866	PC(5)	\$ 66,814,609	SC/PAC	(6)	WAC/DLY	38377XXP2	February 2041
DI	5,281,848							
MI	42,291,842							
OG	66,814,609							
Combination 15								
CI	\$ 6,860,866	IC	\$ 12,142,714	NTL(SC/PT)	5.00%	FIX/IO	38377XXQ0	June 2039
DI	5,281,848							
Combination 16								
BI	\$ 14,062,025	PD(5)	\$ 66,814,609	SC/PAC	(6)	WAC/DLY	38377XXR8	February 2041
DI	5,281,848							
MI	42,291,842							
OG	66,814,609							
Combination 17								
BI	\$ 14,062,025	PE(5)	\$ 66,814,609	SC/PAC	(6)	WAC/DLY	38377XXS6	February 2041
CI	6,860,866							
DI	5,281,848							
MI	42,291,842							
OG	66,814,609							
Combination 18								
OD	\$ 18,053,646	OM	\$ 84,868,255	SC/PT	0.00%	PO	38377XXT4	May 2040
OG	66,814,609							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
BI	\$ 14,062,025	IP	\$ 68,496,581	NTL(SC/PT)	5.00%	FIX/IO	38377XXU1	February 2041
CI	6,860,866							
DI	5,281,848							
MI	42,291,842							
<b>Security Group 5</b>								
Combination 20(7)								
A	\$117,196,726	AB	\$117,196,726	SC/PT	1.00%	FIX	38377XXV9	July 2038
		AC	117,196,726	SC/PT	1.25	FIX	38377XXW7	July 2038
		AD	117,196,726	SC/PT	1.50	FIX	38377XXX5	July 2038
		AE	117,196,726	SC/PT	1.75	FIX	38377XXY3	July 2038
		AG	117,196,726	SC/PT	2.00	FIX	38377XXZ0	July 2038
		AJ	117,196,726	SC/PT	2.25	FIX	38377XYA4	July 2038
		AK	117,196,726	SC/PT	2.50	FIX	38377XYB2	July 2038
		AL	117,196,726	SC/PT	2.75	FIX	38377XYC0	July 2038
		IO	52,087,433	NTL(SC/PT)	4.50	FIX/IO	38377XYD8	July 2038

(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 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 for this MX Class will be permitted.

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

(7) In the case of Combination 20, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
Initial Balance . . . . .	\$67,688,400.00	\$66,814,609.00
September 2011 . . . . .	67,225,536.15	66,369,192.38
October 2011 . . . . .	66,745,220.17	65,906,395.57
November 2011 . . . . .	66,247,718.64	65,426,474.36
December 2011 . . . . .	65,733,309.40	64,929,695.76
January 2012 . . . . .	65,202,281.29	64,416,337.83
February 2012 . . . . .	64,654,933.87	63,886,689.35
March 2012 . . . . .	64,091,577.16	63,341,049.64
April 2012 . . . . .	63,512,531.34	62,779,728.21
May 2012 . . . . .	62,918,126.44	62,203,044.50
June 2012 . . . . .	62,308,702.06	61,611,327.57
July 2012 . . . . .	61,684,606.98	61,004,915.79
August 2012 . . . . .	61,046,929.51	60,384,156.51
September 2012 . . . . .	60,406,339.73	59,749,405.76
October 2012 . . . . .	59,762,963.09	59,119,186.65
November 2012 . . . . .	59,124,231.76	58,493,468.04
December 2012 . . . . .	58,490,113.58	57,872,218.98
January 2013 . . . . .	57,860,576.62	57,255,408.74
February 2013 . . . . .	57,235,589.15	56,643,006.77
March 2013 . . . . .	56,615,119.70	56,034,982.77
April 2013 . . . . .	55,999,136.95	55,431,306.63
May 2013 . . . . .	55,387,609.86	54,831,948.42
June 2013 . . . . .	54,780,507.55	54,236,878.44
July 2013 . . . . .	54,177,799.38	53,646,067.20
August 2013 . . . . .	53,579,454.90	53,059,485.38
September 2013 . . . . .	52,985,443.88	52,477,103.87
October 2013 . . . . .	52,395,736.30	51,898,893.78
November 2013 . . . . .	51,810,302.33	51,324,826.39
December 2013 . . . . .	51,229,112.36	50,754,873.17
January 2014 . . . . .	50,652,136.96	50,189,005.82
February 2014 . . . . .	50,079,346.92	49,627,196.20
March 2014 . . . . .	49,510,713.22	49,069,416.37
April 2014 . . . . .	48,946,207.04	48,515,638.58
May 2014 . . . . .	48,385,799.76	47,965,835.26
June 2014 . . . . .	47,829,462.95	47,419,979.06
July 2014 . . . . .	47,277,168.37	46,878,042.77
August 2014 . . . . .	46,728,887.99	46,339,999.39
September 2014 . . . . .	46,184,593.95	45,805,822.11

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
October 2014 . . . . .	\$45,644,258.60	\$45,275,484.29
November 2014 . . . . .	45,107,854.45	44,748,959.47
December 2014 . . . . .	44,575,354.23	44,226,221.37
January 2015 . . . . .	44,046,730.84	43,707,243.90
February 2015 . . . . .	43,521,957.36	43,192,001.13
March 2015 . . . . .	43,001,007.06	42,680,467.33
April 2015 . . . . .	42,483,853.40	42,172,616.91
May 2015 . . . . .	41,970,470.01	41,668,424.49
June 2015 . . . . .	41,460,830.70	41,167,864.85
July 2015 . . . . .	40,954,909.47	40,670,912.92
August 2015 . . . . .	40,452,680.47	40,177,543.83
September 2015 . . . . .	39,954,118.07	39,687,732.87
October 2015 . . . . .	39,459,196.77	39,201,455.48
November 2015 . . . . .	38,967,891.28	38,718,687.31
December 2015 . . . . .	38,480,176.46	38,239,404.12
January 2016 . . . . .	37,996,027.34	37,763,581.88
February 2016 . . . . .	37,515,419.15	37,291,196.69
March 2016 . . . . .	37,038,327.25	36,822,224.85
April 2016 . . . . .	36,564,727.19	36,356,642.78
May 2016 . . . . .	36,094,594.69	35,894,427.10
June 2016 . . . . .	35,627,905.63	35,435,554.55
July 2016 . . . . .	35,164,636.04	34,980,002.05
August 2016 . . . . .	34,704,762.14	34,527,746.68
September 2016 . . . . .	34,248,260.29	34,078,765.68
October 2016 . . . . .	33,795,107.02	33,633,036.41
November 2016 . . . . .	33,345,279.04	33,190,536.43
December 2016 . . . . .	32,898,753.18	32,751,243.42
January 2017 . . . . .	32,455,506.45	32,315,135.22
February 2017 . . . . .	32,015,516.03	31,882,189.84
March 2017 . . . . .	31,578,759.23	31,452,385.40
April 2017 . . . . .	31,145,213.52	31,025,700.21
May 2017 . . . . .	30,714,856.55	30,602,112.71
June 2017 . . . . .	30,287,666.08	30,181,601.48
July 2017 . . . . .	29,863,620.06	29,764,145.25
August 2017 . . . . .	29,442,696.57	29,349,722.90
September 2017 . . . . .	29,024,873.85	28,938,313.45
October 2017 . . . . .	28,610,130.27	28,529,896.06
November 2017 . . . . .	28,198,444.38	28,124,450.04
December 2017 . . . . .	27,789,794.84	27,721,954.83
January 2018 . . . . .	27,384,160.49	27,322,390.02
February 2018 . . . . .	26,981,520.28	26,925,735.33

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
March 2018 . . . . .	\$26,581,853.34	\$26,531,970.63
April 2018 . . . . .	26,185,138.92	26,141,075.92
May 2018 . . . . .	25,791,356.41	25,753,031.32
June 2018 . . . . .	25,400,485.36	25,367,817.12
July 2018 . . . . .	25,012,505.43	24,985,413.71
August 2018 . . . . .	24,627,396.45	24,605,801.63
September 2018 . . . . .	24,245,138.36	24,228,961.56
October 2018 . . . . .	23,865,711.27	23,854,874.30
November 2018 . . . . .	23,491,746.69	23,483,834.39
December 2018 . . . . .	23,123,311.17	23,118,242.33
January 2019 . . . . .	22,760,325.62	22,758,020.66
February 2019 . . . . .	22,402,712.08	22,403,093.04
March 2019 . . . . .	22,050,393.68	22,053,384.15
April 2019 . . . . .	21,703,294.64	21,708,819.76
May 2019 . . . . .	21,361,340.21	21,369,326.65
June 2019 . . . . .	21,024,456.71	21,034,832.62
July 2019 . . . . .	20,692,571.50	20,705,266.51
August 2019 . . . . .	20,365,612.94	20,380,558.11
September 2019 . . . . .	20,043,510.40	20,060,638.21
October 2019 . . . . .	19,726,194.26	19,745,438.57
November 2019 . . . . .	19,413,595.85	19,434,891.91
December 2019 . . . . .	19,105,647.48	19,128,931.86
January 2020 . . . . .	18,802,282.40	18,827,493.00
February 2020 . . . . .	18,503,434.82	18,530,510.83
March 2020 . . . . .	18,209,039.84	18,237,921.73
April 2020 . . . . .	17,919,033.50	17,949,662.98
May 2020 . . . . .	17,633,352.73	17,665,672.74
June 2020 . . . . .	17,351,935.34	17,385,890.03
July 2020 . . . . .	17,074,720.02	17,110,254.72
August 2020 . . . . .	16,801,646.32	16,838,707.53
September 2020 . . . . .	16,532,654.65	16,571,190.00
October 2020 . . . . .	16,267,686.24	16,307,644.50
November 2020 . . . . .	16,006,683.15	16,048,014.19
December 2020 . . . . .	15,749,588.28	15,792,243.03
January 2021 . . . . .	15,496,345.31	15,540,275.78
February 2021 . . . . .	15,246,898.71	15,292,057.95
March 2021 . . . . .	15,001,193.75	15,047,535.83
April 2021 . . . . .	14,759,176.46	14,806,656.46
May 2021 . . . . .	14,520,793.62	14,569,367.62
June 2021 . . . . .	14,285,992.78	14,335,617.82
July 2021 . . . . .	14,054,722.22	14,105,356.29

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
August 2021 . . . . .	\$13,826,930.95	\$13,878,532.97
September 2021 . . . . .	13,602,568.69	13,655,098.52
October 2021 . . . . .	13,381,585.89	13,435,004.27
November 2021 . . . . .	13,163,933.68	13,218,202.24
December 2021 . . . . .	12,949,563.89	13,004,645.12
January 2022 . . . . .	12,738,429.01	12,794,286.28
February 2022 . . . . .	12,530,482.24	12,587,079.73
March 2022 . . . . .	12,325,677.39	12,382,980.12
April 2022 . . . . .	12,123,968.97	12,181,942.76
May 2022 . . . . .	11,925,312.10	11,983,923.55
June 2022 . . . . .	11,729,662.56	11,788,879.05
July 2022 . . . . .	11,536,976.72	11,596,766.42
August 2022 . . . . .	11,347,211.59	11,407,543.39
September 2022 . . . . .	11,160,324.80	11,221,168.32
October 2022 . . . . .	10,976,274.55	11,037,600.16
November 2022 . . . . .	10,795,019.65	10,856,798.40
December 2022 . . . . .	10,616,519.49	10,678,723.13
January 2023 . . . . .	10,440,734.02	10,503,334.99
February 2023 . . . . .	10,267,623.79	10,330,595.18
March 2023 . . . . .	10,097,149.87	10,160,465.44
April 2023 . . . . .	9,929,273.90	9,992,908.06
May 2023 . . . . .	9,763,958.07	9,827,885.84
June 2023 . . . . .	9,601,165.09	9,665,362.13
July 2023 . . . . .	9,440,858.21	9,505,300.77
August 2023 . . . . .	9,283,001.20	9,347,666.13
September 2023 . . . . .	9,127,558.34	9,192,423.07
October 2023 . . . . .	8,974,494.41	9,039,536.96
November 2023 . . . . .	8,823,774.71	8,888,973.64
December 2023 . . . . .	8,675,365.00	8,740,699.44
January 2024 . . . . .	8,529,231.57	8,594,681.16
February 2024 . . . . .	8,385,341.14	8,450,886.09
March 2024 . . . . .	8,243,660.93	8,309,281.95
April 2024 . . . . .	8,104,158.63	8,169,836.93
May 2024 . . . . .	7,966,802.38	8,032,519.69
June 2024 . . . . .	7,831,560.78	7,897,299.29
July 2024 . . . . .	7,698,402.85	7,764,145.26
August 2024 . . . . .	7,567,298.08	7,633,027.55
September 2024 . . . . .	7,438,216.38	7,503,916.54
October 2024 . . . . .	7,311,128.11	7,376,783.01
November 2024 . . . . .	7,186,004.01	7,251,598.18
December 2024 . . . . .	7,062,815.27	7,128,333.66

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
January 2025 . . . . .	\$ 6,941,533.48	\$ 7,006,961.47
February 2025 . . . . .	6,822,130.64	6,887,454.02
March 2025 . . . . .	6,704,579.13	6,769,784.11
April 2025 . . . . .	6,588,851.75	6,653,924.92
May 2025 . . . . .	6,474,921.67	6,539,850.03
June 2025 . . . . .	6,362,762.45	6,427,533.38
July 2025 . . . . .	6,252,348.02	6,316,949.28
August 2025 . . . . .	6,143,652.68	6,208,072.41
September 2025 . . . . .	6,036,651.12	6,100,877.79
October 2025 . . . . .	5,931,318.36	5,995,340.82
November 2025 . . . . .	5,827,629.79	5,891,437.23
December 2025 . . . . .	5,725,561.16	5,789,143.11
January 2026 . . . . .	5,625,088.55	5,688,434.88
February 2026 . . . . .	5,526,188.40	5,589,289.29
March 2026 . . . . .	5,428,837.47	5,491,683.44
April 2026 . . . . .	5,333,012.86	5,395,594.72
May 2026 . . . . .	5,238,691.99	5,301,000.87
June 2026 . . . . .	5,145,852.62	5,207,879.95
July 2026 . . . . .	5,054,472.81	5,116,210.31
August 2026 . . . . .	4,964,530.95	5,025,970.63
September 2026 . . . . .	4,876,005.72	4,937,139.86
October 2026 . . . . .	4,788,876.12	4,849,697.30
November 2026 . . . . .	4,703,121.45	4,763,622.49
December 2026 . . . . .	4,618,721.31	4,678,895.30
January 2027 . . . . .	4,535,655.57	4,595,495.88
February 2027 . . . . .	4,453,904.42	4,513,404.65
March 2027 . . . . .	4,373,448.31	4,432,602.31
April 2027 . . . . .	4,294,267.98	4,353,069.85
May 2027 . . . . .	4,216,344.44	4,274,788.52
June 2027 . . . . .	4,139,659.00	4,197,739.83
July 2027 . . . . .	4,064,193.19	4,121,905.57
August 2027 . . . . .	3,989,928.85	4,047,267.79
September 2027 . . . . .	3,916,848.06	3,973,808.78
October 2027 . . . . .	3,844,933.15	3,901,511.10
November 2027 . . . . .	3,774,166.73	3,830,357.54
December 2027 . . . . .	3,704,531.64	3,760,331.15
January 2028 . . . . .	3,636,010.97	3,691,415.23
February 2028 . . . . .	3,568,588.05	3,623,593.29
March 2028 . . . . .	3,502,246.46	3,556,849.11
April 2028 . . . . .	3,436,970.02	3,491,166.68
May 2028 . . . . .	3,372,742.76	3,426,530.22

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
June 2028 . . . . .	\$ 3,309,548.96	\$ 3,362,924.18
July 2028 . . . . .	3,247,373.12	3,300,333.24
August 2028 . . . . .	3,186,199.98	3,238,742.30
September 2028 . . . . .	3,126,014.47	3,178,136.45
October 2028 . . . . .	3,066,801.75	3,118,501.02
November 2028 . . . . .	3,008,547.21	3,059,821.55
December 2028 . . . . .	2,951,236.43	3,002,083.78
January 2029 . . . . .	2,894,855.21	2,945,273.64
February 2029 . . . . .	2,839,389.54	2,889,377.30
March 2029 . . . . .	2,784,825.64	2,834,381.08
April 2029 . . . . .	2,731,149.91	2,780,271.55
May 2029 . . . . .	2,678,348.95	2,727,035.42
June 2029 . . . . .	2,626,409.54	2,674,659.63
July 2029 . . . . .	2,575,318.69	2,623,131.28
August 2029 . . . . .	2,525,063.55	2,572,437.69
September 2029 . . . . .	2,475,631.49	2,522,566.33
October 2029 . . . . .	2,427,010.06	2,473,504.85
November 2029 . . . . .	2,379,186.98	2,425,241.11
December 2029 . . . . .	2,332,150.14	2,377,763.12
January 2030 . . . . .	2,285,887.63	2,331,059.06
February 2030 . . . . .	2,240,387.69	2,285,117.28
March 2030 . . . . .	2,195,638.75	2,239,926.33
April 2030 . . . . .	2,151,629.40	2,195,474.88
May 2030 . . . . .	2,108,348.38	2,151,751.79
June 2030 . . . . .	2,065,784.63	2,108,746.07
July 2030 . . . . .	2,023,927.21	2,066,446.90
August 2030 . . . . .	1,982,765.37	2,024,843.61
September 2030 . . . . .	1,942,288.50	1,983,925.69
October 2030 . . . . .	1,902,486.15	1,943,682.75
November 2030 . . . . .	1,863,348.03	1,904,104.60
December 2030 . . . . .	1,824,863.97	1,865,181.17
January 2031 . . . . .	1,787,024.00	1,826,902.53
February 2031 . . . . .	1,749,818.24	1,789,258.91
March 2031 . . . . .	1,713,236.99	1,752,240.67
April 2031 . . . . .	1,677,270.68	1,715,838.32
May 2031 . . . . .	1,641,909.88	1,680,042.50
June 2031 . . . . .	1,607,145.29	1,644,843.97
July 2031 . . . . .	1,572,967.78	1,610,233.67
August 2031 . . . . .	1,539,368.30	1,576,202.62
September 2031 . . . . .	1,506,337.97	1,542,742.00
October 2031 . . . . .	1,473,868.04	1,509,843.11

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
November 2031 . . . . .	\$ 1,441,949.86	\$ 1,477,497.37
December 2031 . . . . .	1,410,574.94	1,445,696.35
January 2032 . . . . .	1,379,734.90	1,414,431.72
February 2032 . . . . .	1,349,421.47	1,383,695.26
March 2032 . . . . .	1,319,626.52	1,353,478.90
April 2032 . . . . .	1,290,342.03	1,323,774.66
May 2032 . . . . .	1,261,560.10	1,294,574.70
June 2032 . . . . .	1,233,272.96	1,265,871.28
July 2032 . . . . .	1,205,472.92	1,237,656.78
August 2032 . . . . .	1,178,152.43	1,209,923.68
September 2032 . . . . .	1,151,304.06	1,182,664.58
October 2032 . . . . .	1,124,920.45	1,155,872.18
November 2032 . . . . .	1,098,994.39	1,129,539.30
December 2032 . . . . .	1,073,518.75	1,103,658.85
January 2033 . . . . .	1,048,486.52	1,078,223.85
February 2033 . . . . .	1,023,890.78	1,053,227.42
March 2033 . . . . .	999,724.72	1,028,662.78
April 2033 . . . . .	975,981.63	1,004,523.27
May 2033 . . . . .	952,654.90	980,802.29
June 2033 . . . . .	929,738.01	957,493.36
July 2033 . . . . .	907,224.55	934,590.09
August 2033 . . . . .	885,108.19	912,086.18
September 2033 . . . . .	863,382.71	889,975.44
October 2033 . . . . .	842,041.96	868,251.75
November 2033 . . . . .	821,079.90	846,909.09
December 2033 . . . . .	800,490.57	825,941.52
January 2034 . . . . .	780,268.11	805,343.20
February 2034 . . . . .	760,406.73	785,108.36
March 2034 . . . . .	740,900.73	765,231.33
April 2034 . . . . .	721,744.51	745,706.52
May 2034 . . . . .	702,932.54	726,528.41
June 2034 . . . . .	684,459.36	707,691.58
July 2034 . . . . .	666,319.63	689,190.68
August 2034 . . . . .	648,508.04	671,020.43
September 2034 . . . . .	631,019.39	653,175.65
October 2034 . . . . .	613,848.56	635,651.21
November 2034 . . . . .	596,990.48	618,442.08
December 2034 . . . . .	580,440.20	601,543.30
January 2035 . . . . .	564,192.79	584,949.96
February 2035 . . . . .	548,243.43	568,657.25
March 2035 . . . . .	532,587.36	552,660.42

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
April 2035 . . . . .	\$ 517,219.90	\$ 536,954.79
May 2035 . . . . .	502,136.42	521,535.75
June 2035 . . . . .	487,332.39	506,398.76
July 2035 . . . . .	472,803.31	491,539.34
August 2035 . . . . .	458,544.79	476,953.10
September 2035 . . . . .	444,552.46	462,635.68
October 2035 . . . . .	430,822.05	448,582.81
November 2035 . . . . .	417,349.34	434,790.28
December 2035 . . . . .	404,130.18	421,253.93
January 2036 . . . . .	391,160.48	407,969.68
February 2036 . . . . .	378,436.20	394,933.49
March 2036 . . . . .	365,953.37	382,141.40
April 2036 . . . . .	353,708.09	369,589.50
May 2036 . . . . .	341,696.50	357,273.93
June 2036 . . . . .	329,914.81	345,190.91
July 2036 . . . . .	318,359.29	333,336.69
August 2036 . . . . .	307,026.25	321,707.60
September 2036 . . . . .	295,912.08	310,300.00
October 2036 . . . . .	285,013.19	299,110.34
November 2036 . . . . .	274,326.08	288,135.08
December 2036 . . . . .	263,847.28	277,370.76
January 2037 . . . . .	253,573.38	266,813.97
February 2037 . . . . .	243,501.02	256,461.34
March 2037 . . . . .	233,626.90	246,309.56
April 2037 . . . . .	223,947.76	236,355.38
May 2037 . . . . .	214,460.39	226,595.57
June 2037 . . . . .	205,161.63	217,026.97
July 2037 . . . . .	196,048.37	207,646.47
August 2037 . . . . .	187,117.54	198,450.98
September 2037 . . . . .	178,366.13	189,437.50
October 2037 . . . . .	169,791.16	180,603.03
November 2037 . . . . .	161,389.71	171,944.64
December 2037 . . . . .	153,158.90	163,459.45
January 2038 . . . . .	145,095.89	155,144.61
February 2038 . . . . .	137,197.88	146,997.31
March 2038 . . . . .	129,462.12	139,014.79
April 2038 . . . . .	121,885.90	131,194.34
May 2038 . . . . .	114,466.55	123,533.27
June 2038 . . . . .	107,201.44	116,028.96
July 2038 . . . . .	100,088.00	108,678.79
August 2038 . . . . .	93,123.66	101,480.22

<u>Distribution Date</u>	<u>Class OP</u>	<u>Class OG</u>
September 2038 .....	\$ 86,305.92	\$ 94,430.72
October 2038 .....	79,632.31	87,527.81
November 2038 .....	73,100.40	80,769.05
December 2038 .....	66,707.79	74,152.04
January 2039 .....	60,452.12	67,674.40
February 2039 .....	54,331.07	61,333.80
March 2039 .....	48,342.36	55,127.94
April 2039 .....	42,483.73	49,054.56
May 2039 .....	36,752.97	43,111.43
June 2039 .....	31,147.89	37,296.36
July 2039 .....	25,666.35	31,607.18
August 2039 .....	20,306.23	26,041.78
September 2039 .....	15,065.45	20,598.04
October 2039 .....	9,941.96	15,273.92
November 2039 .....	5,125.96	10,067.38
December 2039 .....	1,947.81	4,976.41
January 2040 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	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 Coupon of Mortgage Loans(3)	Approximate Weighted 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
2A	Ginnie Mae	2010-042	DO(4)	April 30, 2010	38377ELD4	0.0%	PO	April 2040	PT	\$232,444,445	0.90757567	\$ 40,840,905	19.3594645809%	4.917%	341	16	II
2A	Ginnie Mae	2010-042	PO	April 30, 2010	38377EEP5	0.0	PO	April 2040	PT	50,000,000	0.89866997	44,933,498	100.0000000000	4.895	339	18	II
2B	Ginnie Mae	2011-026	PI(4)	February 28, 2011	38377QBR2	4.5	FIX/IO	July 2040	NTL(PAC I)	253,325,042	0.96682887	13,535,600	5.5264950869	4.915	340	17	II
2C	Ginnie Mae	2010-043	IN(4)	April 30, 2010	38376VWP2	4.5	FIX/IO	August 2039	NTL(PAC I)	61,221,333	0.89336502	12,597,626	23.033460222	4.878	331	25	II
2D	Ginnie Mae	2011-032	IP(5)	March 30, 2011	38377USS8	6.5	FIX/IO	October 2039	NTL(SC/PT)	12,164,530	0.97308482	11,837,119	100.0000000000	4.819	348	10	II
2E	Ginnie Mae	2011-041	MI(4)	March 30, 2011	38377UZX9	4.5	FIX/IO	August 2039	NTL(PAC I)	49,835,666	0.96528466	7,829,531	16.275150672	4.921	340	18	II
2E	Ginnie Mae	2011-041	PI(4)(6)	March 30, 2011	38377UZG6	4.5	FIX/IO	January 2041	NTL(SC/PAC I)	20,340,058	0.97811316	8,368,300	42.0625890054	4.816	349	9	II
2F	Ginnie Mae	2010-033	KI(4)	March 30, 2010	38376W515	4.5	FIX/IO	May 2036	NTL(PAC I)	57,437,222	0.85036930	5,834,990	11.9464580919	4.882	331	25	II
2G	Ginnie Mae	2009-125	LI(4)	December 30, 2009	38376PVC1	4.5	FIX/IO	February 2037	NTL(PAC I)	35,417,777	0.88242776	1,960,950	6.274312731	4.926	336	20	II
3A	Ginnie Mae	2010-053	OB	April 30, 2010	38376Y3U3	0.0	PO	April 2040	PT	30,000,000	0.84230085	25,269,025	100.0000000000	5.286	341	17	II
3A	Ginnie Mae	2010-062	OB	May 28, 2010	38377FHV6	0.0	PO	May 2040	PT	124,000,000	0.84392375	59,599,220	56.9528887097	5.286	341	17	II
3B	Ginnie Mae	2011-061	IA(7)	April 29, 2011	38377VPR1	5.0	FIX/IO	February 2041	NTL(SC/SEQ)	38,077,726	0.97464052	37,112,094	100.0000000000	5.291	343	14	II
3B	Ginnie Mae	2011-072	AI(4)	May 27, 2011	38377WHS6	5.0	FIX/IO	June 2039	NTL(PAC I)	61,604,673	0.97456576	5,179,748	8.6274770097	5.301	339	19	II
3C	Ginnie Mae	2010-067	NI(4)	May 28, 2010	38377EUI6	5.0	FIX/IO	October 2037	NTL(PAC I)	48,638,000	0.92439438	14,062,025	31.2762634154	5.286	342	16	II
3D	Ginnie Mae	2010-058	QI(4)	May 28, 2010	38377FP29	5.0	FIX/IO	June 2038	NTL (PAC/AD)	27,215,763	0.93345126	6,860,866	27.0064080144	5.286	342	16	II
3E	Ginnie Mae	2011-041	DI(4)(8)	March 30, 2011	38377UZQ4	5.0	FIX/IO	October 2038	NTL(SC/SEQ)	23,907,636	0.95838874	5,281,848	23.0538728296	5.366	335	22	II
4	Ginnie Mae	2011-041	IG(9)	March 30, 2011	38377UYD4	4.5	FIX/IO	November 2040	NTL(SC/SEQ)	2,222,222	0.96856644	2,152,369	100.0000000000	5.000	341	18	I
4	Ginnie Mae	2011-041	IH(9)	March 30, 2011	38377UYE2	4.5	FIX/IO	November 2040	NTL(SC/SEQ)	10,000,000	0.95886009	9,588,601	100.0000000000	5.000	341	18	I
4	Ginnie Mae	2011-061	IC(10)	April 29, 2011	38377VQA7	4.5	FIX/IO	November 2040	NTL(SC/SEQ)	17,425,233	0.97394002	16,971,132	100.0000000000	5.000	341	18	I
4	Ginnie Mae	2011-072	IA	May 27, 2011	38377WFZ2	4.5	FIX/IO	September 2036	NTL(SC/AD)	15,016,666	0.98669422	5,481,634	36.9959283905	5.000	339	19	I
5	Ginnie Mae	2010-104	NG(4)	August 30, 2010	38377DXY7	3.0	FIX	July 2038	PAC	146,451,000	0.92681534	117,196,726	86.3435551823	4.907	340	18	II

(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) Class IP is backed by previously issued certificates, Classes MF and MS from Ginnie Mae REMIC Trust 2010-162. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-162 are included in Exhibit B.

(6) Class PI is backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2011-008. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-008 are included in Exhibit B.

- (7) Class IA is backed by a previously issued certificate, Class E from Ginnie Mae MX Trust 2011-024. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-024 are included in Exhibit B.
- (8) Class DI is backed by a previously issued certificate, Class LQ from Ginnie Mae MX Trust 2009-107. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-107 are included in Exhibit B.
- (9) Classes IC and IH are backed by previously issued certificates, Class P from Ginnie Mae MX Trust 2010-152 and Class PH from Ginnie Mae REMIC Trust 2010-152. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-152 are included in Exhibit B.
- (10) Class IC is backed by previously issued certificates, Class P from Ginnie Mae MX Trust 2010-152 and Class PH from Ginnie Mae REMIC Trust 2010-152. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-152 are included in Exhibit B.

**Exhibit B**

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



**\$3,095,051,944**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-042**

**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)
<b>Security Group 1</b>						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
<b>Security Group 2</b>						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
<b>Security Group 3</b>						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
<b>Security Group 4</b>						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
<b>Security Group 5</b>						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
<b>Security Group 6</b>						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
<b>Security Group 7</b>						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

**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)
<b>Security Group 8</b>						
FK . . . . .	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1) . . . . .	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1) . . . . .	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1) . . . . .	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
<b>Security Group 9</b>						
FJ(1) . . . . .	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB . . . . .	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1) . . . . .	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1) . . . . .	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1) . . . . .	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ . . . . .	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ . . . . .	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1) . . . . .	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
<b>Security Group 10</b>						
GB(1) . . . . .	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC . . . . .	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE . . . . .	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1) . . . . .	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC . . . . .	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG . . . . .	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
<b>Security Group 11</b>						
CB . . . . .	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1) . . . . .	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ . . . . .	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC . . . . .	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1) . . . . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
<b>Security Group 12</b>						
GD . . . . .	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF . . . . .	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1) . . . . .	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS . . . . .	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1) . . . . .	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1) . . . . .	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ . . . . .	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD . . . . .	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
<b>Security Group 13</b>						
WP(1) . . . . .	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU . . . . .	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377EHJ6	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 the 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 XI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 1 through 8, 10, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 9 and 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 May 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

<sup>(2)</sup> The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 8 through 12 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	358	2	4.90%
<b>Group 4 Trust Assets</b>			
\$200,000,000	358	2	5.30%
<b>Group 5 Trust Assets</b>			
\$755,444,445	359	1	4.92%
<b>Group 8 Trust Assets</b>			
\$260,000,000	358	2	5.52%
<b>Group 9 Trust Assets</b>			
\$408,681,963	353	6	5.50%
<b>Group 10 Trust Assets</b>			
\$238,337,703	359	1	5.30%
<b>Group 11 Trust Assets</b>			
\$180,902,168	356	4	5.50%
<b>Group 12 Trust Assets</b>			
\$397,587,533	359	1	5.30%

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

<sup>2</sup> Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 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, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 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, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.3333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

- (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.

Classes GQ, GW, GX, GY and PE are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes 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. The initial approximate Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
GQ .....	6.00000%
GW .....	6.50000%
GX .....	7.00000%
GY .....	5.50000%
PE .....	6.40041%

**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 PO, until retired
2. 90% in the following order of priority:
  - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to FV and SV, pro rata, until retired
  - d. Concurrently, as follows:
    - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
    - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
  - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
  - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, as follows:
      - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

#### **SECURITY GROUP 5**

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

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To OT, until retired

c. To OP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To SX, until retired

d. To SY, without regard to its Scheduled Principal Balance, until retired

e. To SW, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

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

1. To the Group 9 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. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
    - ii. 33.3333332335% to FJ, until retired
  - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 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 10**

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

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 11**

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to CO and FC, pro rata, until retired
  - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 12**

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 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. 20% to GF, until retired
    - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
  - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 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 13**

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To WU, until retired
3. To WP, 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>
<b>PAC I Classes</b>	
PA, PB, PC and PD (in the aggregate) . . . . .	115% PSA through 250% PSA
SW . . . . .	150% PSA through 250% PSA
<b>PAC II Classes</b>	
SY . . . . .	170% PSA through 260% PSA
WA, WB and WC (in the aggregate) . . . . .	120% PSA through 205% PSA
<b>PAC Classes</b>	
AC and AD (in the aggregate) . . . . .	120% PSA through 250% PSA
CB, CO and FC (in the aggregate) . . . . .	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate). . . . .	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate) . . . . .	175% PSA through 275% PSA
GB, GC and GE (in the aggregate) . . . . .	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate) . . . . .	150% PSA through 250% PSA
WP . . . . .	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

**Scheduled Classes**

KB, KC and KE (in the aggregate) . . . . .	130% PSA through 215% PSA
OP . . . . .	150% PSA through 250% PSA

**TAC Classes**

GZ . . . . .	375% PSA
JZ . . . . .	400% PSA
ZG . . . . .	375% 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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
WB	\$ 8,768,709	YI	\$ 1,948,602	NTL (PAC II)	4.50%	FIX/IO	38377EHK3	September 2039
		YJ	8,768,709	PAC II	4.00	FIX	38377EHL1	September 2039
		YK	8,768,709	PAC II	4.25	FIX	38377EHM9	September 2039
		YL	8,768,709	PAC II	4.50	FIX	38377EHN7	September 2039
		YM	8,768,709	PAC II	4.75	FIX	38377EHP2	September 2039
Combination 2(6)								
WB	\$ 8,768,709	IW	\$ 6,188,063	NTL (PAC II)	4.50%	FIX/IO	38377EHQ0	April 2040
WC	19,077,573	WK	27,846,282	PAC II	4.00	FIX	38377EHR8	April 2040
		WL	27,846,282	PAC II	4.25	FIX	38377EHS6	April 2040
		WM	27,846,282	PAC II	4.50	FIX	38377EHT4	April 2040
		WN	27,846,282	PAC II	4.75	FIX	38377EHU1	April 2040
		WY	27,846,282	PAC II	5.00	FIX	38377EHV9	April 2040
Combination 3(6)								
FV	\$ 38,855,346	HA	\$ 50,511,951	SUP	5.00%	FIX	38377EHW7	July 2039
SV	11,656,605	HE	50,511,951	SUP	4.50	FIX	38377EHX5	July 2039
		HG	50,511,951	SUP	4.75	FIX	38377EHY3	July 2039
		HI	5,612,439	NTL (SUP)	4.50	FIX/IO	38377EHZ0	July 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 4(6)								
PC	\$ 38,228,311	CE	\$ 38,228,311	PAC I	3.50%	FIX	38377EJA3	July 2039
		CG	38,228,311	PAC I	3.75	FIX	38377EJB1	July 2039
		CH	38,228,311	PAC I	4.00	FIX	38377EJC9	July 2039
		CI	12,742,770	NTL (PAC D)	4.50	FIX/IO	38377EJD7	July 2039
		CJ	38,228,311	PAC I	4.25	FIX	38377EJE5	July 2039
		EA	38,228,311	PAC I	4.50	FIX	38377EJF2	July 2039
		EB	38,228,311	PAC I	4.75	FIX	38377EJG0	July 2039
Combination 5(6)								
WA	\$ 6,939,111	WE	\$ 6,939,111	PAC II	3.50%	FIX	38377EJH8	June 2039
		WG	6,939,111	PAC II	4.00	FIX	38377EJJ4	June 2039
		WH	6,939,111	PAC II	4.50	FIX	38377EJK1	June 2039
		WI	2,313,037	NTL (PAC II)	4.50	FIX/IO	38377EJL9	June 2039
Combination 6(6)								
PB	\$ 14,116,622	BE	\$ 14,116,622	PAC I	3.50%	FIX	38377EJM7	March 2038
		BG	14,116,622	PAC I	3.75	FIX	38377EJN5	March 2038
		BH	14,116,622	PAC I	4.00	FIX	38377EJP0	March 2038
		BI	4,705,540	NTL (PAC D)	4.50	FIX/IO	38377EJQ8	March 2038
		BJ	14,116,622	PAC I	4.25	FIX	38377EJR6	March 2038
		BV	14,116,622	PAC I	4.50	FIX	38377EJS4	March 2038
		BW	14,116,622	PAC I	4.75	FIX	38377EJT2	March 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)			
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)								
<b>Security Group 2</b>													
Combination 7(6)													
VA	\$	7,095,644				VB	\$	7,095,644	SC/SEQ/AD	3.50%	FIX	38377EJU9	March 2021
						VC		7,095,644	SC/SEQ/AD	3.75	FIX	38377EJV7	March 2021
						VD		7,095,644	SC/SEQ/AD	4.00	FIX	38377EJW5	March 2021
						VE		7,095,644	SC/SEQ/AD	4.25	FIX	38377EJX3	March 2021
						VG		7,095,644	SC/SEQ/AD	4.50	FIX	38377EJY1	March 2021
						VH		7,095,644	SC/SEQ/AD	4.75	FIX	38377EJZ8	March 2021
						VI		2,580,234	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377EKA1	March 2021
						VJ		7,095,644	SC/SEQ/AD	5.00	FIX	38377EKB9	March 2021
						VK		7,095,644	SC/SEQ/AD	5.25	FIX	38377EKC7	March 2021
<b>Security Group 4</b>													
Combination 8(6)													
DT	\$	76,429,173				IL	\$	30,571,669	NTL (PAC)	5.00%	FIX/IO	38377EKD5	November 2037
						IC		76,429,173	PAC	2.00	FIX	38377EKE3	November 2037
						LD		76,429,173	PAC	2.25	FIX	38377EKF0	November 2037
						LE		76,429,173	PAC	2.50	FIX	38377EKG8	November 2037
						LG		76,429,173	PAC	2.75	FIX	38377EKH6	November 2037
						LH		76,429,173	PAC	3.00	FIX	38377EKJ2	November 2037
						IJ		76,429,173	PAC	3.25	FIX	38377EKK9	November 2037
						LK		76,429,173	PAC	3.50	FIX	38377EKL7	November 2037
						LM		76,429,173	PAC	3.75	FIX	38377EKM5	November 2037

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 9(6)								
DT	\$ 76,429,173	DA	\$ 88,630,448	PAC	2.00%	FIX	38377EKN3	March 2039
DV	12,201,275	DC	88,630,448	PAC	2.25	FIX	38377EKP8	March 2039
		DK	88,630,448	PAC	2.50	FIX	38377EKQ6	March 2039
		DL	88,630,448	PAC	2.75	FIX	38377EKR4	March 2039
		DM	88,630,448	PAC	3.00	FIX	38377EKS2	March 2039
		DN	88,630,448	PAC	3.25	FIX	38377EKT0	March 2039
		DP	88,630,448	PAC	4.00	FIX	38377EKU7	March 2039
		DQ	88,630,448	PAC	3.50	FIX	38377EKV5	March 2039
		DW	88,630,448	PAC	3.75	FIX	38377EKW3	March 2039
		ID	35,452,179	NTL (PAC)	5.00	FIX/IO	38377EKX1	March 2039
Combination 10								
BS	\$ 23,214,285	CS	\$ 23,214,285	NTL (PT)	(5)	INV/IO	38377EKY9	April 2040
SN	23,214,285							
<b>Security Group 5</b>								
Combination 11(6)								
AC	\$359,198,542	DF	\$273,000,000	PT	(5)	FLT	38377EKZ6	April 2040
AD	42,783,494	DS	273,000,000	NTL (PT)	(5)	INV/IO	38377ELA0	April 2040
AE	121,017,964	EF	250,000,000	PT	(5)	FLT	38377ELB8	April 2040
AI	174,333,333	ES	250,000,000	NTL (PT)	(5)	INV/IO	38377ELC6	April 2040
Combination 12								
OP	\$193,642,905	DO	\$232,444,445	PT	0.00%	PO	38377ELD4	April 2040
OT	38,801,540							
<b>Security Group 6</b>								
Combination 13								
AG	\$ 42,683,908	PE	\$ 42,683,908	PT	(5)	WAC/DLY	38377ELE2	September 2038
XI	11,955,011							

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)
<b>Security Group 7</b>								
Combination 14								
V	\$ 9,589,226	AY	\$ 22,767,000	SC/SEQ	5.00%	FIX	38377ELF9	November 2039
Z	13,177,774							
Combination 15(6)								
V	\$ 9,589,226	AH	\$ 9,589,226	SC/SEQ/AD	4.00%	FIX	38377ELG7	April 2021
		AJ	9,589,226	SC/SEQ/AD	4.50	FIX	38377ELH5	April 2021
		IE	1,917,845	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377ELJ1	April 2021
<b>Security Group 8</b>								
Combination 16								
SX	\$ 8,106,731	NS	\$ 10,161,996	SUP	(5)	INV	38377ELK8	April 2040
SY	2,055,265							
Combination 17								
SW	\$ 49,838,004	AS	\$ 60,000,000	PT	(5)	INV	38377ELL6	April 2040
SX	8,106,731							
SY	2,055,265							
Combination 18								
SW	\$ 49,838,004	KO	\$ 60,000,000	PT	0.00%	PO	38377ELM4	April 2040
SX	8,106,731	SK	200,000,000	NTL (PT)	(5)	INV/IO	38377ELN2	April 2040
SY	2,055,265							
Combination 19								
SW	\$ 49,838,004	SA	\$ 60,000,000	PT	(5)	INV	38377ELP7	April 2040
SX	8,106,731	TS	50,000,000	NTL (PT)	(5)	INV/IO	38377ELQ5	April 2040
SY	2,055,265							

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)
<b>Security Group 9</b>								
Combination 20(6)								
JM	\$159,791,064	IJ	\$ 66,760,233	NTL (PAC/AD)	5.00%	FIX/IO	38377ELR3	November 2039
JN	37,014,738	JA	222,534,111	PAC/AD	4.00	FIX	38377ELS1	November 2039
JQ	25,728,309	KG	222,534,111	PAC/AD	2.50	FIX	38377ELT9	November 2039
		KH	222,534,111	PAC/AD	2.75	FIX	38377ELU6	November 2039
		KJ	222,534,111	PAC/AD	3.00	FIX	38377ELV4	November 2039
		KL	222,534,111	PAC/AD	3.25	FIX	38377ELW2	November 2039
		KM	222,534,111	PAC/AD	3.50	FIX	38377ELX0	November 2039
		KN	222,534,111	PAC/AD	3.75	FIX	38377ELY8	November 2039
Combination 21(6)								
JM	\$159,791,064	BK	\$196,805,802	PAC/AD	2.50%	FIX	38377ELZ5	June 2038
JN	37,014,738	BL	196,805,802	PAC/AD	2.75	FIX	38377EMA9	June 2038
		BM	196,805,802	PAC/AD	3.00	FIX	38377EMB7	June 2038
		BN	196,805,802	PAC/AD	3.25	FIX	38377EMC5	June 2038
		BP	196,805,802	PAC/AD	3.50	FIX	38377EMD3	June 2038
		BQ	196,805,802	PAC/AD	3.75	FIX	38377EME1	June 2038
		BT	196,805,802	PAC/AD	4.00	FIX	38377EMF8	June 2038
		IB	59,041,740	NTL (PAC/AD)	5.00	FIX/IO	38377EMG6	June 2038
Combination 22(6)								
JM	\$159,791,064	CP	\$159,791,064	PAC/AD	2.50%	FIX	38377EMH4	January 2036
		CQ	159,791,064	PAC/AD	2.75	FIX	38377EMJ0	January 2036
		CT	159,791,064	PAC/AD	3.00	FIX	38377EMK7	January 2036
		CV	159,791,064	PAC/AD	3.25	FIX	38377EML5	January 2036
		CW	159,791,064	PAC/AD	3.50	FIX	38377EMM3	January 2036
		CY	159,791,064	PAC/AD	3.75	FIX	38377EMN1	January 2036
		IP	47,937,319	NTL (PAC/AD)	5.00	FIX/IO	38377EMP6	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 23								
FJ	\$111,267,055	FM	\$111,267,055	PAC/AD	(5)	FLT	38377EMQ4	November 2039
SJ	111,267,055	SM	111,267,055	NTL (PAC/AD)	(5)	INV/IO	38377EMR2	November 2039
Combination 24								
FJ	\$ 44,506,822	JT	\$267,040,933	PAC/AD	4.50%	FIX	38377EMS0	November 2039
JM	159,791,064							
JN	37,014,738							
JQ	25,728,309							
SJ	44,506,822							
<b>Security Group 10</b>								
Combination 25(6)								
GB	\$ 75,474,580	GH	\$ 75,474,580	PAC/AD	4.00%	FIX	38377EMT8	October 2039
		HP	75,474,580	PAC/AD	4.25	FIX	38377EMU5	October 2039
		HQ	75,474,580	PAC/AD	4.50	FIX	38377EMV3	October 2039
		HT	75,474,580	PAC/AD	4.75	FIX	38377EMW1	October 2039
		IK	15,094,916	NTL (PAC/AD)	5.00	FIX/IO	38377EMX9	October 2039
Combination 26								
GB	\$ 75,474,580	GQ	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMY7	October 2039
IG	15,094,916							
Combination 27								
GB	\$ 75,474,580	GW	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMZ4	October 2039
IG	22,642,374							
Combination 28								
GB	\$ 75,474,580	GY	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENA8	October 2039
IG	7,547,458							

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 29								
GB	\$ 75,474,580	GX	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENB6	October 2039
IG	30,189,832							
<b>Security Group 11</b>								
Combination 30								
CO	\$ 40,000,000	SQ	\$ 40,000,000	PAC/AD	(5)	INV	38377ENC4	June 2039
SC	100,000,000							
Combination 31								
CO	\$ 40,000,000	ST	\$ 40,000,000	PAC/AD	(5)	INV	38377END2	June 2039
SC	60,000,000							
<b>Security Group 12</b>								
Combination 32(6)								
GN	\$166,667,510	GP	\$241,205,204	PAC/AD	4.50%	FIX	38377ENE0	April 2039
GT	42,204,902	IN	96,482,081	NTL (PAC/AD)	5.00	FIX/IO	38377ENF7	April 2039
GV	32,332,792	NA	241,205,204	PAC/AD	2.50	FIX	38377ENG5	April 2039
		NB	241,205,204	PAC/AD	2.75	FIX	38377ENH3	April 2039
		NC	241,205,204	PAC/AD	3.00	FIX	38377ENJ9	April 2039
		ND	241,205,204	PAC/AD	3.25	FIX	38377ENK6	April 2039
		NE	241,205,204	PAC/AD	3.50	FIX	38377ENL4	April 2039
		NG	241,205,204	PAC/AD	3.75	FIX	38377ENM2	April 2039
		NH	241,205,204	PAC/AD	4.00	FIX	38377ENN0	April 2039
		NW	241,205,204	PAC/AD	4.25	FIX	38377ENP5	April 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 33(6)								
GN	\$166,667,510	IM	\$ 66,667,004	NTL (PAC/AD)	5.00%	FIX/IO	38377ENQ3	August 2035
		MC	166,667,510	PAC/AD	2.50	FIX	38377ENR1	August 2035
		MD	166,667,510	PAC/AD	2.75	FIX	38377ENS9	August 2035
		ME	166,667,510	PAC/AD	3.00	FIX	38377ENT7	August 2035
		MG	166,667,510	PAC/AD	3.25	FIX	38377ENU4	August 2035
		MH	166,667,510	PAC/AD	3.50	FIX	38377ENV2	August 2035
		MJ	166,667,510	PAC/AD	3.75	FIX	38377ENW0	August 2035
		MK	166,667,510	PAC/AD	4.00	FIX	38377ENX8	August 2035
		ML	166,667,510	PAC/AD	4.25	FIX	38377ENY6	August 2035
Combination 34(6)								
GN	\$166,667,510	GA	\$208,872,412	PAC/AD	4.50%	FIX	38377ENZ3	October 2037
GT	42,204,902	IA	83,548,964	NTL (PAC/AD)	5.00	FIX/IO	38377EPA6	October 2037
		MN	208,872,412	PAC/AD	2.50	FIX	38377EPB4	October 2037
		MP	208,872,412	PAC/AD	2.75	FIX	38377EPC2	October 2037
		MQ	208,872,412	PAC/AD	3.00	FIX	38377EPD0	October 2037
		MT	208,872,412	PAC/AD	3.25	FIX	38377EPE8	October 2037
		MV	208,872,412	PAC/AD	3.50	FIX	38377EPF5	October 2037
		MW	208,872,412	PAC/AD	3.75	FIX	38377EPG3	October 2037
		MX	208,872,412	PAC/AD	4.00	FIX	38377EPH1	October 2037
		MY	208,872,412	PAC/AD	4.25	FIX	38377EPI7	October 2037
Combination 35(6)								
GT	\$ 42,204,902	TA	\$ 74,537,694	PAC/AD	4.00%	FIX	38377EPK4	April 2039
GV	32,332,792	TB	74,537,694	PAC/AD	4.50	FIX	38377EPL2	April 2039
		TI	7,453,769	NTL (PAC/AD)	5.00	FIX/IO	38377EPM0	April 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)
<b>Security Group 13</b> Combination 36(6)								
WP	\$ 47,596,586	EP	\$ 47,596,586	SC/PAC	2.00%	FIX	38377EPN8	August 2033
		IQ	28,557,951	NTL (SC/PAC)	5.00	FIX/IO	38377EPP3	August 2033
		JP	47,596,586	SC/PAC	2.50	FIX	38377EPQ1	August 2033
		KP	47,596,586	SC/PAC	2.75	FIX	38377EPR9	August 2033
		LP	47,596,586	SC/PAC	3.00	FIX	38377EPS7	August 2033
		NP	47,596,586	SC/PAC	3.25	FIX	38377EPT5	August 2033
		PJ	47,596,586	SC/PAC	3.75	FIX	38377EPU2	August 2033
		PK	47,596,586	SC/PAC	4.00	FIX	38377EPV0	August 2033
		PL	47,596,586	SC/PAC	4.25	FIX	38377EPW8	August 2033
		PM	47,596,586	SC/PAC	4.50	FIX	38377EPX6	August 2033
		PN	47,596,586	SC/PAC	4.75	FIX	38377EPY4	August 2033
		QP	47,596,586	SC/PAC	3.50	FIX	38377EPZ1	August 2033
		VP	47,596,586	SC/PAC	2.25	FIX	38377EQA5	August 2033

(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 through 9, 11, 15, 20, 21, 22, 25 and 32 through 36, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-026

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$350,000,000	349	10	4.95%
<b>Group 4 Trust Assets</b>			
\$130,617,888	349	9	5.50%
<u>262,462,669</u>	336	20	5.50%
<u>\$393,080,557</u>			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

## **SECURITY GROUP 2**

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

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

## **SECURITY GROUP 3**

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

## **SECURITY GROUP 4**

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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

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

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

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

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

(7) MX Class.



\$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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
TC	1,716,900	4.50	SC/SEQ	FIX	38376YTA9	May 2039
TD	664,000	4.50	SC/SEQ	FIX	38376YTB7	May 2039
<b>Security Group 4</b>						
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)	NLT (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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
AO	258,384	0.00	SC/PT	PO	38376YUC3	February 2040
W	4,650,901	4.75	SC/PT	FIX	38376YUD1	February 2040

(Cover continued on next page)

**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)
<b>Security Group 7</b>						
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
<b>Security Group 8</b>						
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
<b>Security Group 9</b>						
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
<b>Security Group 10</b>						
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
<b>Security Group 11</b>						
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
<b>Residual</b>						
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)

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	349	10	4.850%
<b>Group 2 Trust Assets</b>			
\$206,581,387	350	9	5.000%
<b>Group 4 Trust Assets</b>			
\$233,333,335	358	2	4.950%
<b>Group 5 Trust Assets</b>			
\$172,741,406	354	5	5.350%
<b>Group 7 Trust Assets</b>			
\$127,262,892	351	8	5.000%
<b>Group 8 Trust Assets</b>			
\$400,000,000	359	1	5.292%
<b>Group 9 Trust Assets</b>			
\$300,000,000	359	1	5.350%

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

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

<sup>3</sup> 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>
<b>PAC Class</b>	
ZT* . . . . .	200% PSA through 1100% PSA
<b>PAC I Classes</b>	
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
<b>PAC II Classes</b>	
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
<b>PAC III Classes</b>	
KG and ZG (in the aggregate) . . . . .	175% PSA through 250% PSA
YB and YX (in the aggregate) . . . . .	170% PSA through 245% PSA
<b>TAC Classes</b>	
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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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)

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)
<b>Security Group 1</b>								
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	38376YWW7	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							
<b>Security Group 2</b>								
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							
<b>Security Group 4</b>								
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)
<b>Security Group 5</b>								
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
<b>Combination 9(6)</b>								
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
<b>Combination 10</b>								
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)
<b>Security Group 7</b>								
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
<b>Security Groups 2 and 7</b>								
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							
<b>Security Group 8</b>								
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
<b>Security Group 9</b>								
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
<b>Security Groups 8 and 9</b>								
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.



\$572,306,119

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-032

**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)
<b>Security Group 1</b>						
BF(1)	\$ 6,738,249	(5)	SUP	FLT	38377UQY7	March 2041
BS	2,246,084	(5)	SUP	INV	38377UQZ4	March 2041
FC(1)	1,436,666	(5)	SUP	FLT	38377URA8	March 2041
FN(1)	25,000,000	(5)	PT	FLT	38377URB6	March 2041
JA	24,959,000	4.0%	SUP	FIX	38377URC4	July 2040
JD	6,775,000	4.0	CPT/PAC II	FIX	38377URD2	March 2041
JE	18,979,000	4.0	SUP	FIX	38377URE0	November 2040
JF(1)	8,319,667	(5)	SUP	FLT	38377URF7	July 2040
JL	502,000	4.5	NTL (CPT/PAC II)	FIX/IO	38377URG5	March 2041
JS	8,319,667	(5)	NTL (SUP)	INV/IO	38377URH3	July 2040
NS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URJ9	March 2041
PA(1)	67,959,000	4.0	PAC I	FIX	38377URK6	November 2039
PB	8,650,000	4.0	PAC I	FIX	38377URL4	March 2041
QA(1)	116,023,000	4.5	PAC I	FIX	38377URM2	February 2038
QB(1)	28,022,000	4.5	PAC I	FIX	38377URN0	July 2040
QC	9,174,000	4.5	PAC I	FIX	38377URP5	March 2041
S(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URQ3	March 2041
SC	718,334	(5)	SUP	INV	38377URR1	March 2041
<b>Security Group 2</b>						
TA	10,000,000	4.0	SC/PT	FIX	38377URS9	May 2040
TB	2,000,000	6.0	SC/PT	FIX	38377URT7	May 2040
TC	4,000,000	5.0	SC/PT	FIX	38377URU4	May 2040
TD	951,879	4.5	SC/PT	FIX	38377URV2	May 2040
<b>Security Group 3</b>						
FQ(1)	31,334,865	(5)	PT	FLT	38377URW0	March 2041
NA(1)	34,192,000	4.0	PAC	FIX	38377URX8	June 2040
NM	2,687,000	4.0	PAC	FIX	38377URY6	March 2041
QS(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377URZ3	March 2041
SD(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377USA7	March 2041
UA	10,000,000	4.0	SUP	FIX	38377USB5	March 2041
UB	123,298	4.0	SUP	FIX	38377USC3	March 2041
<b>Security Group 4</b>						
EF(1)	2,507,667	(5)	SC/SEQ	FLT	38377USD1	March 2040
ES	2,507,667	(5)	SC/SEQ	INV	38377USE9	March 2040
FJ(1)	21,717,392	(5)	SC/SEQ	FLT	38377USF6	March 2040
FK(1)	7,790,274	(5)	SC/SEQ	FLT	38377USG4	March 2040
FL(1)	1,024,166	(5)	SC/SEQ/AD	FLT	38377USH2	March 2040
SJ	13,500,000	(5)	SC/SEQ	INV	38377USJ8	March 2040
SK	7,790,274	(5)	NTL (SC/SEQ)	INV/IO	38377USK5	March 2040
SL	204,834	(5)	SC/SEQ/AD	INV	38377USL3	March 2040
ZL	2,810	5.0	SC/SEQ	FIX/Z	38377USM1	March 2040

(Cover continued on next page)

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

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

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

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

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

**NOMURA**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>						
CA . . . . .	\$15,288,860	4.0%	SC/SUP	FIX	38377USN9	December 2040
CB . . . . .	2,854,804	4.0	SC/SUP	FIX	38377USP4	March 2041
FM . . . . .	20,552,453	(5)	SC/PT	FLT	38377USQ2	March 2041
FP(1) . . . . .	32,393,448	(5)	NTL (SC/PAC)	FLT/IO	38377USR0	December 2040
IP . . . . .	12,164,530	6.5	NTL (SC/PT)	FIX/IO	38377USS8	October 2039
LB . . . . .	11,426,797	4.0	SC/PAC	FIX	38377UST6	March 2041
PO(1) . . . . .	52,639,353	0.0	SC/PAC	PO	38377USU3	December 2040
SM . . . . .	20,552,453	(5)	NTL (SC/PT)	INV/IO	38377USV1	March 2041
SP(1) . . . . .	32,393,448	(5)	NTL (SC/PAC)	INV/IO	38377USW9	December 2040
<b>Security Group 6</b>						
KS(1) . . . . .	7,929,612	(5)	NTL (SC/PT)	INV/IO	38377USX7	June 2034
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377USY5	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IP and KS will be reduced with the outstanding Principal Balance 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:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

**Distribution Dates:** For the Group 1, 2 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 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 April 2011.

**Trust Assets:**

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

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

<sup>(2)</sup> The Group 5 Trust Assets consist of three subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (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 and 3 and Subgroup 5C Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$325,000,000	335	22	5.000%
<b>Group 3 Trust Assets</b>			
\$ 78,337,163	351	9	5.420%
<b>Subgroup 5C Trust Assets</b>			
\$ 49,550,151	351	8	4.898%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 3 and Subgroup 5C 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 and Subgroup 5C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3 and Subgroup 5C 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
BF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
BS . . . . .	14.25% – (LIBOR x 3.00)	13.47000000%	0.00%	14.25000000%	0	4.75%
CF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
EF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
ES . . . . .	7.75% – LIBOR	7.49000000%	3.00%	7.75000000%	0	4.75%
F . . . . .	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FC . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FD . . . . .	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FG . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FJ . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FK . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FL . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FM . . . . .	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FN . . . . .	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FP . . . . .	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
FQ . . . . .	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FY . . . . .	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
JF . . . . .	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
JS . . . . .	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
KS . . . . .	12.10% – (LIBOR x 2.00)	11.59300000%	0.00%	12.10000000%	0	6.05%
LS . . . . .	6.05% – LIBOR	5.79650000%	0.00%	6.05000000%	0	6.05%
NS . . . . .	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
QS . . . . .	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
S . . . . .	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SC . . . . .	9.50% – (LIBOR x 2.00)	8.98000000%	0.00%	9.50000000%	0	4.75%
SD . . . . .	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SJ . . . . .	10.64130461% – (LIBOR x 1.60869573)	10.22304372%	3.00%	10.64130461%	0	4.75%
SK . . . . .	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
SL . . . . .	23.74992676% – (LIBOR x 4.99998047)	22.44993184%	0.00%	23.74992676%	0	4.75%
SM . . . . .	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SN . . . . .	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%
SP . . . . .	6.10% – LIBOR	5.84000000%	0.00%	6.10000000%	0	6.10%
SQ . . . . .	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%

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

**Allocation of Principal:** On each Distribution Date 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. 61.5384615385% in the following order of priority:
  - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To JD1, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to JA and JF, pro rata, until retired
  - d. Concurrently, to BF and BS, pro rata, until retired
  - e. To JD1, without regard to its Scheduled Principal Balance, until retired
  - f. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 30.7692307692% in the following order of priority:
  - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To JD2, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To JE, until retired
  - d. Concurrently, to FC and SC, pro rata, until retired
  - e. To JD2, without regard to its Scheduled Principal Balance, until retired
  - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 7.6923076923% to FN, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to TA, TB, TC and TD, 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") will be allocated, concurrently, as follows:

1. 60.0000002553% in the following order of priority:
  - a. Sequentially, to NA and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to UA and UB, in that order, until retired
  - c. Sequentially, to NA and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997447% to FQ, until retired

**SECURITY GROUP 4**

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

- The Accrual Amount in the following order of priority:
  1. Concurrently, to FL and SL, pro rata, until retired
  2. To ZL, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to EF, ES, FJ, FK and SJ, pro rata, until retired
  2. Concurrently, to FL and SL, pro rata, until retired
  3. To ZL, until retired

**SECURITY GROUP 5**

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

1. 80.0000003892% in the following order of priority:
  - a. Sequentially, to PO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to CA and CB, in that order, until retired
  - c. Sequentially, to PO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 19.9999996108% to FM, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
LB and PO (in the aggregate)* . . . . .	125% PSA through 250% PSA
NA and NM (in the aggregate) . . . . .	190% PSA through 350% PSA
<b>PAC I Classes</b>	
PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
QA, QB and QC (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Components</b>	
JD1 . . . . .	130% PSA through 250% PSA
JD2 . . . . .	130% PSA through 250% PSA

\* The initial Effective Range is 129% PSA through 249% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FP . . . . .	\$ 32,393,448	61.5384615385% of PO (SC/PAC Class)
IP . . . . .	12,164,530	30.7692307692% of Subgroup 5A Trust Assets
JL . . . . .	502,000	11.1111111111% of JD1 (PAC II Component)
JS . . . . .	8,319,667	100% of JF (SUP Class)
KI . . . . .	144,045,000	100% of QA and QB (in the aggregate) (PAC I Classes)
KS . . . . .	7,929,612	50% of Group 6 Trust Assets
LI . . . . .	11,697,634	22.2222222222% of PO (SC/PAC Class)
LS . . . . .	15,859,224	100% of Group 6 Trust Assets
MI . . . . .	60,408,000	88.8888888889% of PA (PAC I Class)
NI . . . . .	27,353,600	80% of NA (PAC Class)
NS . . . . .	25,000,000	100% of FN (PT Class)
PI . . . . .	9,340,666	33.3333333333% of QB (PAC I Class)
QI . . . . .	116,023,000	100% of QA (PAC I Class)
QS . . . . .	31,334,865	100% of FQ (PT Class)
S . . . . .	25,000,000	100% of FN (PT Class)
SD . . . . .	31,334,865	100% of FQ (PT Class)
SK . . . . .	7,790,274	100% of FK (SC/SEQ Class)
SM . . . . .	20,552,453	100% of FM (SC/PT Class)
SN . . . . .	25,000,000	100% of FN (PT Class)
SP . . . . .	32,393,448	61.5384615385% of PO (SC/PAC Class)
SQ . . . . .	31,334,865	100% of FQ (PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class JD is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
JD . . . . .	JD1	PAC II	FIX	4.0%	\$4,518,000
	JD2	PAC II	FIX	4.0	2,257,000

**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 or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-025	HA	February 28, 2011	38377QTY3	4.5%	FIX	May 2040	SLP	\$30,901,000	0.96044643	\$16,951,879	57.1178926248%	5.0000%	337	21	I
4	Ginnie Mae	2011-018	PT(4)(6)	February 28, 2011	38377QM9	5.0	FIX	March 2040	SC/PT	50,336,897	0.97850312	49,254,810	100.0000000000	(6)	(6)	(6)	II
5A	Ginnie Mae	2010-162	MF	December 29, 2010	38377RP58	(5)	FLT	October 2039	PAC/AD	50,212,000	0.98787915	39,534,724	79.7016609575	4.820	354	5	II
5B	Ginnie Mae	2010-162	MS	December 29, 2010	38377RP16	(5)	INV/IO	October 2039	NLT (PAC/AD)	50,212,000	0.98787915	39,534,724	79.7016609575	4.820	354	5	II
5B	Ginnie Mae	2010-162	MB	December 29, 2010	38377RP80	4.5	FIX	December 2040	PAC/AD	11,657,000	1.00000000	4,637,441	39.8508292515	4.820	354	5	II
5B	Ginnie Mae	2010-162	MZ	December 29, 2010	38377RP13	4.5	FIX/Z	December 2040	PAC/AD	1,000	1.01129000	1,011	100.0000000000	4.820	354	5	II
5B	Ginnie Mae	2010-162	ZM	December 29, 2010	38377RPV1	4.5	FIX/Z	December 2040	SLP	24,938,000	0.90953317	9,038,940	39.8508300585	4.820	354	5	II
6	Ginnie Mae	2010-162	ES	December 29, 2010	38377RPY5	(5)	INV/IO	June 2034	NLT (SEQ)	16,000,000	0.99120151	15,859,224	100.0000000000	4.500	355	3	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2011.
- (3) Based on information as of the first Business Day of March 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 2011-018 Class PT is backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae 2009-069, Class D from Ginnie Mae 2009-093, Class LP from Ginnie Mae 2010-032 and Class CH from Ginnie Mae 2010-143. Ginnie Mae 2010-143 Class CH is in turn backed by a previously issued REMIC Certificate, Class LA from Ginnie Mae 2009-082. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-069, 2009-082, 2009-093, 2010-032 and 2010-143 are included in Exhibit B to this Supplement. 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-069	CN(4)	5.332%	337	21
2009-093	D	5.378	339	19
2010-032	LP(4)(7)	(7)	(7)	(7)
2010-143	CH	5.354	338	20

(7) Ginnie Mae 2010-032 Class LP is an MX Class that is derived from REMIC Classes DP and LA of separate Security Groups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2010-032	DP	5.343%	340
2010-032	LA	5.331	341
			18
			17



\$1,680,729,461

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-162

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DS(1)	\$134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNK7	May 2039
FD(1)	134,923,125	(5)	PAC/AD	FLT	38377RNL5	May 2039
PB(1)	23,420,000	3.00%	PAC I/AD	FIX	38377RNM3	May 2039
PE	200,000,000	3.00	PAC/AD	FIX	38377RNN1	May 2039
PK(1)	1,451,875	3.00	PAC II/AD	FIX	38377RNP6	May 2039
PV(1)	16,386,000	4.50	AD/PAC	FIX	38377RNQ4	January 2022
SC(1)	134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNR2	May 2039
VP(1)	12,068,000	4.50	PAC/AD	FIX	38377RNS0	September 2027
ZC	55,000,000	4.50	TAC	FIX/Z	38377RNT8	December 2040
ZD	5,633,385	4.50	SUP	FIX/Z	38377RNU5	December 2040
ZK(1)	25,531,000	4.50	PAC/AD	FIX/Z	38377RNV3	December 2040
<b>Security Group 2</b>						
EI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNW1	December 2025
EJ	50,000,000	2.50	PT	FIX	38377RNX9	December 2025
<b>Security Group 3</b>						
DC	50,000,000	2.50	PT	FIX	38377RNY7	December 2025
DI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNZ4	December 2025
<b>Security Group 4</b>						
KA(1)	26,539,000	4.50	TAC/AD	FIX	38377RPA7	December 2040
QJ(1)	106,259,000	4.50	PAC	FIX	38377RPB5	June 2032
QK(1)	110,696,000	4.50	PAC	FIX	38377RPC3	June 2039
VK(1)	9,128,000	4.50	AD/PAC	FIX	38377RPD1	January 2022
VL(1)	6,686,000	4.50	PAC/AD	FIX	38377RPE9	September 2027
ZG	40,000,000	4.50	TAC/AD	FIX/Z	38377RPF6	December 2040
ZH	1,238,333	4.50	SUP	FIX/Z	38377RPG4	December 2040
ZL(1)	14,183,000	4.50	PAC	FIX/Z	38377RPH2	December 2040
<b>Security Group 5</b>						
CA	38,100	4.50	SC/SUP	FIX	38377RPJ8	June 2040
QD(1)	14,649,000	4.50	SC/PAC/AD	FIX	38377RPK5	June 2040
QZ(1)	22,826,000	4.50	SC/PAC	FIX/Z	38377RPL3	June 2040
<b>Security Group 6</b>						
NI	2,136,363	5.50	NTL (SC/PAC/AD)	FIX/IO	38377RPM1	July 2039
NK	5,000,000	1.65	SC/PAC/AD	FIX	38377RPN9	July 2039
Z	2,017,326	4.00	SC/SUP	FIX/Z	38377RPP4	July 2039
<b>Security Group 7</b>						
MA	50,212,000	2.50	PAC/AD	FIX	38377RPQ2	October 2039
MB	11,637,000	4.50	PAC/AD	FIX	38377RPR0	December 2040
MF	50,212,000	(5)	PAC/AD	FLT	38377RPS8	October 2039
MS	50,212,000	(5)	NTL (PAC/AD)	INV/IO	38377RPT6	October 2039
MZ	1,000	4.50	PAC/AD	FIX/Z	38377RPU3	December 2040
ZM	24,938,000	4.50	SUP	FIX/Z	38377RPV1	December 2040

(Cover continued on next page)

**NOMURA**

**Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
BD . . . . .	\$ 40,000,000	3.00%	SEQ	FIX	38377RPW9	June 2034
EF(1) . . . . .	16,000,000	(5)	SEQ	FLT	38377RPX7	June 2034
ES(1) . . . . .	16,000,000	(5)	NTL (SEQ)	INV/IO	38377RPY5	June 2034
VE(1) . . . . .	11,724,987	4.00	SEQ/AD	FIX	38377RPZ2	November 2023
ZE(1) . . . . .	17,441,249	4.00	SEQ	FIX/Z	38377RQA6	December 2040
<b>Security Group 9</b>						
FE . . . . .	120,000,000	(5)	PAC/AD	FLT	38377RQB4	December 2040
MD . . . . .	200,000,000	3.00	PAC/AD	FIX	38377RQC2	December 2040
SE . . . . .	120,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RQD0	December 2040
VM(1) . . . . .	9,692,000	4.50	AD/PAC	FIX	38377RQE8	January 2022
VN(1) . . . . .	7,138,000	4.50	PAC/AD	FIX	38377RQF5	September 2027
ZA(1) . . . . .	45,560,000	4.50	TAC/AD	FIX/Z	38377RQG3	December 2040
ZB(1) . . . . .	2,398,081	4.50	SUP	FIX/Z	38377RQH1	December 2040
ZN(1) . . . . .	15,102,000	4.50	PAC	FIX/Z	38377RQJ7	December 2040
<b>Security Group 10</b>						
A . . . . .	100,000,000	4.00	SEQ	FIX	38377RQK4	October 2037
AV(1) . . . . .	7,204,000	4.00	AD/SEQ	FIX	38377RQL2	February 2022
AZ(1) . . . . .	12,873,000	4.00	SEQ	FIX/Z	38377RQM0	December 2040
BV(1) . . . . .	4,923,000	4.00	SEQ/AD	FIX	38377RQN8	August 2027
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377RQP3	December 2040

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

**Distribution Dates:** For the Group 2, 3, 4, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 5, 7, 9 and 10 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 II	4.5%	30
2	Ginnie Mae I	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae I	4.5	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5	30
8	Ginnie Mae I	4.0	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	4.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$474,413,385	356	3	4.83%
<b>Group 2 Trust Assets</b>			
\$ 50,000,000	177	3	4.50%
<b>Group 3 Trust Assets</b>			
\$ 50,000,000	168	10	4.50%
<b>Group 4 Trust Assets</b>			
\$314,729,333	349	10	5.00%
<b>Group 7 Trust Assets</b>			
\$137,000,000	356	3	4.83%
<b>Group 8 Trust Assets</b>			
\$ 85,166,236	357	3	4.50%
<b>Group 9 Trust Assets</b>			
\$399,890,081	346	13	4.90%
<b>Group 10 Trust Assets</b>			
\$125,000,000	358	2	4.50%

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

<sup>2</sup> Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7, 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 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>
DS.....	6.60% – LIBOR	0.050%	0.00%	0.05%	0	6.60%
EF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
ES.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
FC.....	LIBOR + 0.45%	0.740%	0.45%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	0.690%	0.40%	7.00%	0	0.00%
FE.....	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
MF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
MS.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
SC.....	6.55% – LIBOR	6.260%	0.00%	6.55%	0	6.55%
SD.....	6.60% – LIBOR	6.310%	0.00%	6.60%	0	6.60%
SE.....	6.55% – LIBOR	6.292%	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**

The Group 1 Principal Distribution Amount and the ZC, ZD and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to PV, VP and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZC and ZD Accrual Amounts 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, as follows:
      - (i) 93.0872093831% concurrently, to FD and PE, pro rata, until retired
      - (ii) 6.9127906169% in the following order of priority:
        - A. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To PK, until retired

C. To PB, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PV, VP and ZK, in that order, until retired

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

3. To ZD, until retired

4. To ZC, without regard to its Scheduled Principal Balance, until retired

5. 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 EJ, until retired

### **SECURITY GROUP 3**

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

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZG, ZH and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to VK, VL and ZL, in that order, until retired
- The ZG and ZH Accrual Amounts in the following order of priority:
  1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZH, until retired
  4. To ZG, without regard to its Scheduled Principal Balance, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to QJ, QK, VK, VL and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZH, until retired
  5. To ZG, without regard to its Scheduled Principal Balance, until retired
  6. To KA, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to QJ, QK, VK, VL and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

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

### **SECURITY GROUP 6**

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

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

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
  1. Concurrently, to MA and MF, pro rata, until retired
  2. Sequentially, to MB and MZ, in that order, until retired
- The Group 7 Principal Distribution Amount and ZM Accrual Amount in the following order of priority:
  1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to MA and MF, pro rata, until retired
    - b. Sequentially, to MB and MZ, in that order, until retired
  2. To ZM, until retired
  3. To the Group 7 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 8**

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

- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired

- The Group 8 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to BD and EF, pro rata, until retired
  2. Sequentially, to VE and ZE, in that order, until retired

**SECURITY GROUP 9**

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

- The ZA and ZB Accrual Amounts in the following order of priority:
  1. Concurrently, to MD and FE, pro rata, 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 ZN Accrual Amount, sequentially, to VM, VN and ZN, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to VM, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To ZB, until retired
  5. To ZA, without regard to its Scheduled Principal Balance, until retired
  6. Concurrently, to MD and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  7. Sequentially, to VM, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, BV and AZ, in that order, until retired
- The Group 10 Adjusted Principal Distribution Amount, sequentially, to A, AV, BV and AZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC, PAC I and PAC II Classes</b>	
FD, PB, PE, PK, PV, VP and ZK (in the aggregate) . . . . .	170% PSA through 250% PSA
<b>PAC Classes</b>	
FE and MD (in the aggregate) . . . . .	175% PSA through 250% PSA
MA, MB, MF and MZ (in the aggregate) . . . . .	175% PSA through 300% PSA
NK . . . . .	200% PSA through 440% PSA
QD and QZ (in the aggregate) . . . . .	125% PSA through 245% PSA
QJ, QK, VK, VL and ZL (in the aggregate) . . . . .	128% PSA through 250% PSA
VM, VN and ZN (in the aggregate) . . . . .	175% PSA through 250% PSA
<b>PAC I Class</b>	
PB . . . . .	125% PSA through 250% PSA
<b>TAC Classes</b>	
KA . . . . .	150% PSA
ZA . . . . .	250% PSA
ZC* . . . . .	274% PSA
<u>ZG . . . . .</u>	<u>291% PSA</u>

\* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI. . . . .	\$ 18,750,000	37.5% of DC (PT Class)
DS . . . . .	134,923,125	100% of FD (PAC/AD Class)
EI . . . . .	18,750,000	37.5% of EJ (PT Class)
ES. . . . .	16,000,000	100% of EF (SEQ Class)
GI. . . . .	110,696,000	100% of QK (PAC Class)
IP . . . . .	\$ 5,204,444	22.222222222% of PB (PAC I/AD Class)
	<u>322,639</u>	22.222222222% of PK (PAC II/AD Class)
	<u>\$ 5,527,083</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ .....	\$106,259,000	100% of QJ (PAC Class)
KI .....	14,743,888	55.555555556% of KA (TAC/AD Class)
MS .....	50,212,000	100% of MF (PAC/AD Class)
NI .....	2,136,363	42.7272727273% of NK (SC/PAC/AD Class)
PI .....	5,204,444	22.2222222222% of PB (PAC I/AD Class)
SC .....	134,923,125	100% of FD (PAC/AD Class)
SD .....	134,923,125	100% of FD (PAC/AD Class)
SE .....	120,000,000	100% of FE (PAC/AD Class)
WI .....	\$106,259,000	100% of QJ (PAC Class)
	<u>92,089,000</u>	83.1909012069% of QK (PAC Class)
	<u>\$198,348,000</u>	

**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.



**\$505,035,021**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-041**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) 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 March 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA(1) . . . . .	\$ 61,020,176	4.00%	SC/PAC I	FIX	38377UXS2	January 2041
PB . . . . .	15,496,776	4.00	SC/PAC I	FIX	38377UXT0	January 2041
TA . . . . .	17,000,000	4.00	SC/SUP	FIX	38377UXU7	January 2041
TB . . . . .	1,500,000	4.50	SC/SUP	FIX	38377UXV5	January 2041
TC . . . . .	1,835,200	4.50	SC/SUP	FIX	38377UXW3	January 2041
TD . . . . .	2,229,000	4.00	SC/PAC II	FIX	38377UXX1	January 2041
TO . . . . .	416,900	0.00	SC/SUP	PO	38377UXY9	January 2041
<b>Security Group 2</b>						
CA . . . . .	20,000,000	3.50	SC/SEQ	FIX	38377UXZ6	November 2040
CB(1) . . . . .	925,469	4.00	SC/SEQ	FIX	38377UYA0	November 2040
HB(1) . . . . .	11,080,550	4.00	SC/SEQ	FIX	38377UYB8	November 2040
HC . . . . .	30,000,000	2.50	SC/SEQ	FIX	38377UYC6	November 2040
IC(1) . . . . .	2,222,222	4.50	NTL(SC/SEQ)	FIX/IO	38377UYD4	November 2040
IH(1) . . . . .	10,000,000	4.50	NTL(SC/SEQ)	FIX/IO	38377UYE2	November 2040
<b>Security Group 3</b>						
DA(1) . . . . .	68,307,534	4.25	SC/SEQ	FIX	38377UYF9	October 2038
DB . . . . .	1,040,216	4.25	SC/SEQ	FIX	38377UYG7	October 2038
<b>Security Group 4</b>						
AI . . . . .	98,785,091	4.50	NTL(SC/PT)	FIX/IO	38377UYH5	December 2039
<b>Security Group 5</b>						
BI . . . . .	112,609,974	5.00(5)	NTL(SC/PT)	FIX/IO	38377UYJ1	May 2040
<b>Security Group 6</b>						
FM . . . . .	45,697,200	(5)	PT	FLT	38377UYK8	March 2041
JA(1) . . . . .	125,288,000	4.00	PAC I	FIX	38377UYL6	November 2037
JB(1) . . . . .	24,219,000	4.00	PAC I	FIX	38377UYM4	August 2039
LA . . . . .	20,434,000	4.00	SUP	FIX	38377UYN2	August 2040
LB . . . . .	2,669,000	4.00	SUP	FIX	38377UYP7	December 2040
LC . . . . .	2,652,000	4.00	SUP	FIX	38377UYQ5	March 2041
LD . . . . .	4,245,000	4.00	PAC II	FIX	38377UYR3	March 2041
LP(1) . . . . .	17,876,000	4.00	PAC I	FIX	38377UYS1	October 2040
MA . . . . .	18,500,000	4.00	SUP	FIX	38377UYT9	November 2040
MB . . . . .	1,000,000	4.50	SUP	FIX	38377UYU6	January 2041
MC . . . . .	1,300,444	4.50	SUP	FIX	38377UYV4	March 2041
MD . . . . .	2,262,000	4.00	PAC II	FIX	38377UYW2	March 2041
MO . . . . .	287,556	0.00	SUP	PO	38377UYX0	March 2041
PL(1) . . . . .	7,753,000	4.00	PAC I	FIX	38377UYX8	March 2041
SM . . . . .	45,697,200	(5)	NTL(PT)	INV/IO	38377UYZ5	March 2041
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377UZA9	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes AI and BI) will be reduced is indicated in parentheses. In the case of Classes AI and BI, the Class Notional Balance of each such Notional Class 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.

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$274,183,200	346	13	4.91%

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying one of the Group 5 Trust Assets will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of that Group 5 Trust Asset will increase commensurately. Because the interest entitlement of Class BI includes interest from that Group 5 Trust Asset, among other Group 5 Trust Assets, an increase in the interest entitlement of that Group 5 Trust Asset will increase the interest entitlement of Class BI.

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>
FM . . . . .	LIBOR + 0.40%	0.656%	0.4%	7.0%	0	0.0%
SM . . . . .	6.60% – LIBOR	6.344%	0.0%	6.6%	0	6.6%

- (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 and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To TA, until retired
- 4. Concurrently, as follows:
  - a. 11.1111111111% to TO, until retired

- b. 88.888888889%, sequentially, to TB and TC, in that order, until retired
- 5. To TD, without regard to its Scheduled Principal Balance, until retired
- 6. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

- 1. 33.7474802245%, sequentially, to CA and CB, in that order, until retired
- 2. 66.2525197755%, sequentially, to HC and HB, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 6**

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

- 1. 16.666666667% to FM, until retired
- 2. 83.333333333% in the following order of priority:
  - a. Sequentially, to JA, JB, LP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 43.7675726336% in the following order of priority:
      - 1. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
      - 2. To MA, until retired
      - 3. Concurrently, as follows:
        - a. 11.1111282844% to MO, until retired
        - b. 88.888717156%, sequentially, to MB and MC, in that order, until retired
      - 4. To MD, without regard to its Scheduled Principal Balance, until retired
    - ii. 56.2324273664% in the following order of priority:
      - 1. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
      - 2. Sequentially, to LA, LB and LC, in that order, until retired
      - 3. To LD, without regard to its Scheduled Principal Balance, until retired
  - c. Sequentially, to JA, JB, LP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>		
1	PA and PB (in the aggregate) <sup>1</sup> .....	120% PSA through 250% PSA
6	JA, JB, LP and PL (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	TD <sup>2</sup> .....	130% PSA through 250% PSA
6	LD .....	135% PSA through 250% PSA
6	MD .....	130% PSA through 250% PSA

<sup>1</sup> The initial Effective Range is 120% PSA through 140% PSA.

<sup>2</sup> The initial Effective Range is 163% PSA through 222% PSA.

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated 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>
<b>Security Group 1</b>		
PI .....	\$ 20,340,058	33.3333333333% of PA (SC/PAC I Class)
<b>Security Group 2</b>		
IA .....	\$ 2,222,222	11.1111111111% of CA (SC/SEQ Class)
	<u>10,000,000</u>	33.3333333333% of HC (SC/SEQ Class)
	<u>\$ 12,222,222</u>	
IC .....	\$ 2,222,222	11.1111111111% of CA (SC/SEQ Class)
IH .....	10,000,000	33.3333333333% of HC (SC/SEQ Class)
<b>Security Group 3</b>		
DI .....	\$ 23,907,636	35% of DA (SC/SEQ Class)
<b>Security Group 4</b>		
AI .....	\$ 98,785,091	100% of the Group 4 Trust Assets
<b>Security Group 5</b>		
BI .....	\$112,609,974	100% of the Group 5 Trust Assets
<b>Security Group 6</b>		
JJ .....	\$ 41,762,666	33.3333333333% of JA (PAC I Class)
MI .....	49,835,666	33.3333333333% of JA and JB (in the aggregate) (PAC I Classes)
NI .....	55,794,333	33.3333333333% of JA, JB and LP (in the aggregate) (PAC I Classes)
SM .....	45,697,200	100% of FM (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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
PA	\$ 61,020,176	PC	\$ 61,020,176	SC/PAC I	2.50%	FIX	38377UZB7	January 2041
		PD	61,020,176	SC/PAC I	2.75	FIX	38377UZC5	January 2041
		PE	61,020,176	SC/PAC I	3.00	FIX	38377UZD3	January 2041
		PG	61,020,176	SC/PAC I	3.25	FIX	38377UZE1	January 2041
		PH	61,020,176	SC/PAC I	3.50	FIX	38377UZF8	January 2041
		PI	20,340,058	NTL(SC/PAC I)	4.50	FIX/IO	38377UZG6	January 2041
		PJ	61,020,176	SC/PAC I	3.75	FIX	38377UZH4	January 2041
<b>Security Group 2</b>								
Combination 2								
IC	\$ 2,222,222	IA	\$ 12,222,222	NTL(SC/SEQ)	4.50%	FIX/IO	38377UZJ0	November 2040
IH	10,000,000							
Combination 3								
CB	\$ 925,469	CH	\$ 12,006,019	SC/SEQ	4.00%	FIX	38377UZK7	November 2040
HB	11,080,550							
<b>Security Group 3</b>								
Combination 4(5)								
DA	\$ 68,307,534	DC	\$ 68,307,534	SC/SEQ	2.50%	FIX	38377UZL5	October 2038
		DE	68,307,534	SC/SEQ	2.75	FIX	38377UZM3	October 2038
		DG	68,307,534	SC/SEQ	3.00	FIX	38377UZN1	October 2038
		DH	68,307,534	SC/SEQ	3.25	FIX	38377UZP6	October 2038
		DI	23,907,636	NTL(SC/SEQ)	5.00	FIX/IO	38377UZZ4	October 2038
		DJ	68,307,534	SC/SEQ	3.50	FIX	38377UZR2	October 2038
		DK	68,307,534	SC/SEQ	3.75	FIX	38377UZS0	October 2038
		DL	68,307,534	SC/SEQ	4.00	FIX	38377UZT8	October 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)
<b>Security Group 6</b>								
Combination 5(5)								
JA	\$125,288,000	ME	\$149,507,000	PAC I	2.50%	FIX	38377UZU5	August 2039
JB	24,219,000	MG	149,507,000	PAC I	2.75	FIX	38377UZV3	August 2039
		MH	149,507,000	PAC I	3.00	FIX	38377UZW1	August 2039
		MI	49,835,666	NTL(PAC I)	4.50	FIX/IO	38377UZX9	August 2039
		MJ	149,507,000	PAC I	3.25	FIX	38377UZY7	August 2039
		MK	149,507,000	PAC I	3.50	FIX	38377UZZ4	August 2039
		ML	149,507,000	PAC I	3.75	FIX	38377UA24	August 2039
		PM	149,507,000	PAC I	4.00	FIX	38377UA32	August 2039
Combination 6(5)								
JA	\$125,288,000	NA	\$167,383,000	PAC I	2.50%	FIX	38377UA40	October 2040
JB	24,219,000	NB	167,383,000	PAC I	2.75	FIX	38377UA57	October 2040
LP	17,876,000	NC	167,383,000	PAC I	3.00	FIX	38377UA65	October 2040
		ND	167,383,000	PAC I	3.25	FIX	38377UA73	October 2040
		NE	167,383,000	PAC I	3.50	FIX	38377UA81	October 2040
		NH	167,383,000	PAC I	3.75	FIX	38377UA99	October 2040
		NI	55,794,333	NTL(PAC I)	4.50	FIX/IO	38377UB23	October 2040
		NJ	167,383,000	PAC I	4.00	FIX	38377UB31	October 2040
Combination 7								
LP	\$ 17,876,000	MP	\$ 25,629,000	PAC I	4.00%	FIX	38377UB49	March 2041
PL	7,753,000							
Combination 8								
JB	\$ 24,219,000	JM	\$ 49,848,000	PAC I	4.00%	FIX	38377UB56	March 2041
LP	17,876,000							
PL	7,753,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
JA	\$125,288,000	JC	\$125,288,000	PAC I	2.50%	FIX	38377UB64	November 2037
		JD	125,288,000	PAC I	2.75	FIX	38377UB72	November 2037
		JE	125,288,000	PAC I	3.00	FIX	38377UB80	November 2037
		JG	125,288,000	PAC I	3.25	FIX	38377UB98	November 2037
		JH	41,762,666	NTL(PAC I)	4.50	FIX/IO	38377UC22	November 2037
		JK	125,288,000	PAC I	3.50	FIX	38377UC30	November 2037
		JL	125,288,000	PAC I	3.75	FIX	38377UC48	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) In the case of Combinations 1, 4, 5, 6 and 9, 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 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
1	Ginnie Mae	2011-008	K(4)	January 28, 2011	38377TPM7	4.00%	FIX	January 2041	PT	\$100,000,000	0.99498052	\$99,498,052	100.000000000000%	4.817%	355	4	II
2	Ginnie Mae	2010-152	P(4)	November 30, 2010	38377NFH2	4.00	FIX	September 2039	PAC/AD	320,957,683	0.98086148	53,472,279	16.9847716413	5.000	346	13	I
2	Ginnie Mae	2010-152	PH	November 30, 2010	38377NEK6	4.00	FIX	November 2040	PAC/AD	31,032,699	1.00000000	8,533,740	27.4991872283	5.000	346	13	I
3	Ginnie Mae	2009-107	LQ(4)	November 30, 2009	38376EQ32	4.25	FIX	October 2038	PAC	124,596,364	0.92463667	69,347,750	60.1943729273	5.367	340	18	II
4	Ginnie Mae	2010-089	DI(4)	July 30, 2010	38377G9Y4	4.50	FIX/IO	December 2035	NTL(PAC I)	55,868,000	0.95708857	3,190,294	5.9664441183	4.917	349	11	II
4	Ginnie Mae	2010-092	AI(4)	July 30, 2010	38374YEZ2	4.50	FIX/IO	May 2039	NTL(PAC I)	76,311,666	0.97278532	3,545,261	4.7757363861	4.901	351	8	II
4	Ginnie Mae	2010-115	GI(4)	September 30, 2010	38377KUL2	4.50	FIX/IO	February 2037	NTL(PAC I)	36,068,444	0.97548310	12,890,427	36.6370226561	4.824	353	7	II
4	Ginnie Mae	2010-116	GI(4)	September 30, 2010	38377LEF1	4.50	FIX/IO	June 2038	NTL(PAC/AD)	68,411,865	0.97633022	9,654,820	14.4549311731	4.898	351	8	II
4	Ginnie Mae	2010-116	IG(4)	September 30, 2010	38377LS55	4.50	FIX/IO	December 2039	NTL(PAC/AD)	78,447,039	0.97935813	18,836,319	24.5175997019	4.835	353	7	II
4	Ginnie Mae	2010-120	CI(4)	September 30, 2010	38377KSQ4	4.50	FIX/IO	July 2039	NTL(PAC I)	217,216,111	0.98131783	1,853,584	0.8695823672	4.824	353	7	II
4	Ginnie Mae	2010-121	IH(4)	September 30, 2010	38377KWK2	4.50	FIX/IO	February 2039	NTL(PAC I)	116,166,000	0.97563061	2,818,487	2.4868619045	4.841	352	8	II
4	Ginnie Mae	2010-121	LI(4)(5)	September 30, 2010	38377KWE6	4.50	FIX/IO	June 2039	NTL(SC/PT)	8,692,475	1.00000000	8,692,475	100.0000000000	(5)	(5)	(5)	II
4	Ginnie Mae	2011-024	IP	February 28, 2011	38377TM57	4.50	FIX/IO	August 2038	NTL(PAC I)	33,338,611	0.99689539	33,235,107	100.0000000000	4.817	355	4	II
4	Ginnie Mae	2011-024	NI(4)	February 28, 2011	38377TU74	4.50	FIX/IO	April 2039	NTL(PAC I)	31,885,226	0.99481566	4,068,317	12.8257488280	4.926	350	10	II
5	Ginnie Mae	2010-067	DI(4)	May 28, 2010	38377ESU9	5.00	FIX/IO	April 2036	NTL(PAC I)	31,588,800	0.93783393	15,034,495	50.7492687282	5.296	344	14	II
5	Ginnie Mae	2010-070	PI(4)(6)	June 30, 2010	38377GLX3	5.00	FIX/IO	March 2039	NTL(SC/PT)	38,016,750	0.95581348	36,336,922	100.0000000000	5.289	348	12	II
5	Ginnie Mae	2010-075	KI(4)(7)	June 30, 2010	38377GRD3	5.00	FIX/IO	December 2035	NTL(SC/PT)	56,710,075	0.94739849	9,047,655	16.8400412096	5.298	348	12	II
5	Ginnie Mae	2010-120	IM(8)	September 30, 2010	38377KPB0	5.00	FIX/IO	January 2038	NTL(SC/PT)	15,462,183	0.95778276	14,809,412	100.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2010-120	IO(4)(9)	September 30, 2010	38377KUI7	5.00(10)	FIX/IO	May 2040	NTL(SC/PT)	38,467,480	0.97176864	37,381,490	100.0000000000	(9)	(9)	(9)	II

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

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

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

(4) MX Class.

(5) Class LI is backed by previously issued certificates, Class ID from Ginnie Mae MX Trust 2010-091 and Classes ID, LI and NI from Ginnie Mae MX Trust 2010-103. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trusts 2010-091 and 2010-103 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-091	ID	4.926%	350	10
2010-103	ID	4.898	351	8
2010-103	LI	4.914	347	12
2010-103	NI	4.841	352	8

(6) Class PI is backed by a previously issued certificate, Class MH from Ginnie Mae MX Trust 2010-056. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-056 are included in Exhibit B.

(7) Class KI is backed by a previously issued certificate, Class KA from Ginnie Mae REMIC Trust 2010-062. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-062 are included in Exhibit B.

(8) Class IM is backed by previously issued certificates, Class MI from Ginnie Mae MX Trust 2009-110 and Class CI from Ginnie Mae MX Trust 2010-032. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trusts 2009-110 and 2010-032 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-110	MI	5.330%	341	17
2010-032	CI	5.343	340	18

(9) Class IO is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued certificates, Classes DI and EI from Ginnie Mae REMIC Trust 2009-127, Class PI from Ginnie Mae MX Trust 2010-053, Class PI from Ginnie Mae MX Trust 2010-062 and Class IP from Ginnie Mae MX Trust 2010-075. Class IP from Ginnie Mae MX Trust 2010-075 is in turn backed by Trust MBS and a previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062. Copies of the Cover Pages, Terms

Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-127, 2010-053, 2010-062 and 2010-075 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-127	DI	5.324%	342	16
2009-127	EI	5.324	342	16
2010-053	PI	5.305	345	14
2010-062	OB	5.289	348	12
2010-062	PI	5.289	348	12
2010-075	IP	5.289	348	12

(10) Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying Class IO from Ginnie Mae MX Trust 2010-120 will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of Class IO will increase commensurately. Because the interest entitlement of Class BI includes interest from Class IO, among other Classes, an increase in the interest entitlement of Class IO will increase the interest entitlement of Class BI.



\$332,314,932

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-008**

**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)
<b>Security Group 1</b>						
CA	\$ 9,252,420	4.75%	SC/PT	FIX	38377TNZ0	December 2040
CD	2,250,000	4.50	SC/PT	FIX	38377TPA3	December 2040
CE	5,250,000	5.00	SC/PT	FIX	38377TPB1	December 2040
CO	3,328,580	0.00	SC/PT	PO	38377TPC9	December 2040
<b>Security Group 2</b>						
CB	37,233,932	4.00	SEQ	FIX	38377TPD7	January 2041
CI	18,750,000	4.00	NTL(SEQ)	FIX/IO	38377TPE5	November 2037
CL	150,000,000	3.50	SEQ	FIX	38377TPF2	November 2037
<b>Security Group 3</b>						
FA	25,000,000	(5)	PT	FLT	38377TPG0	January 2041
KA(1)	75,965,000	4.00	SEQ	FIX	38377TPH8	May 2037
KB(1)	24,035,000	4.00	SEQ	FIX	38377TPJ4	January 2041
SA	25,000,000	(5)	NTL(PT)	INV/IO	38377TPK1	January 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377TPL9	January 2041

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

**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 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.

**Credit Suisse**

**Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2011

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$187,233,932 <sup>4</sup>	358	2	4.46%
<b>Group 3 Trust Assets</b>			
\$125,000,000	357	2	4.82%

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

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

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

<sup>4</sup> The Mortgage Loans underlying the Group 2 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
FA . . . . .	LIBOR + 0.52%	0.78125%	0.52%	6.50%	0	0.00%
SA . . . . .	5.98% – LIBOR	5.71875%	0.00%	5.98%	0	5.98%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to CA, CD, CE and CO, pro rata, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

- 1. 20% to FA, until retired
- 2. 80%, sequentially, to KA and KB, 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
CI .....	\$18,750,000	12.5% of CL (SEQ Class)
<b>Security Group 3</b>		
KI .....	\$25,321,666	33.3333333333% of KA (SEQ Class)
SA .....	25,000,000	100% of FA (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.

Schedule I

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								
KA	\$75,965,000	K	\$100,000,000	PT	4.00%	FIX	38377TPM7	January 2041
KB	24,035,000							
Combination 2(5)								
KA	\$75,965,000	KD	\$ 75,965,000	SEQ	2.50%	FIX	38377TPN5	May 2037
		KE	75,965,000	SEQ	2.75	FIX	38377TPP0	May 2037
		KG	75,965,000	SEQ	3.00	FIX	38377TPQ8	May 2037
		KH	75,965,000	SEQ	3.25	FIX	38377TPR6	May 2037
		KI	25,321,666	NTL(SEQ)	4.50	FIX/IO	38377TPS4	May 2037
		KJ	75,965,000	SEQ	3.50	FIX	38377TPT2	May 2037
		KL	75,965,000	SEQ	3.75	FIX	38377TPU9	May 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) In the case of Combination 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$357,123,613**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-033**

**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)
<b>Security Group 1</b>						
DA	\$25,000,000	4.50%	SC/SEQ	FLX	38376W3N3	January 2040
DB	6,834,000	4.50	SC/SEQ	FLX	38376W3P8	January 2040
<b>Security Group 2</b>						
C	19,678,398	4.50	SC/PT	FLX	38376W3Q6	January 2040
CI	1,967,839	5.00	NTL (SC/PT)	FLX/IO	38376W3R4	January 2040
<b>Security Group 3</b>						
CA	6,173,497	4.50	PAC II	FLX	38376W3S2	February 2040
CB	1,603,851	4.50	PAC II	FLX	38376W3T0	March 2040
CD	689,272	4.50	PAC II	FLX	38376W3U7	March 2040
CE	15,369,421	4.50	SUP	FLX	38376W3V5	June 2039
CG	2,324,064	4.50	SUP	FLX	38376W3W3	October 2039
CH	3,137,468	4.50	SUP	FLX	38376W3X1	March 2040
CJ	17,474,602	4.75	SUP	FLX	38376W3Y9	June 2039
CK	2,713,173	4.75	SUP	FLX	38376W3Z6	October 2039
CL	3,321,613	5.00	SUP	FLX	38376W440	March 2040
CO	1,315,790	0.00	SUP	PO	38376W4B8	March 2040
OC	174,822	0.00	SUP	PO	38376W4C6	March 2040
PA(1)	90,495,000	4.50	PAC I	FLX	38376W4D4	March 2035
PB(1)	12,892,000	4.50	PAC I	FLX	38376W4E2	May 2036
PC(1)	22,720,000	4.50	PAC I	FLX	38376W4F9	February 2038
PD(1)	17,785,000	4.50	PAC I	FLX	38376W4G7	June 2039
PE	11,810,427	4.50	PAC I	FLX	38376W4H5	March 2040
<b>Security Group 4</b>						
AP	3,399,381	3.25	SC/SEQ	FLX	38376W4J1	July 2037
BP	10,000,000	3.25	SC/SEQ	FLX	38376W4K8	July 2037
<b>Security Group 5</b>						
IP(1)	21,724,312	5.00	NTL (SC/PT)	FLX/IO	38376W4L6	August 2035
PX(1)	26,024,841	5.00	SC/PT	FLX	38376W4M4	September 2038
PY(1)	35,291,541	5.00	SC/PT	FLX	38376W4N2	July 2037
<b>Security Group 6</b>						
MN(1)	20,895,452	4.00	SC/PT	FLX	38376W4P7	March 2023
<b>Residual</b>						
R	0	0.00	NPR	NPR	38376W4Q5	March 2040

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

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

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

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

**Morgan Stanley**

**Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2010

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

**Trust Assets:**

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

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

<sup>(2)</sup> The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (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 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$210,000,000	351	8	4.87%

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

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

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

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

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, one of the MX Classes 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 or Weighted Average Coupon 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 XK and YK are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
XK .....	7.09695%
YK .....	6.53149%

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated sequentially, to DA and DB, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to C, 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 PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to CA, CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 45.4517125140%, sequentially, to CE, CG and CH, in that order, until retired

b. 51.6773238383% in the following order of priority:

i. Sequentially, to CJ and CK, in that order, until retired

ii. Concurrently, to CL and OC, pro rata, until retired

c. 2.8709636476% to CO, until retired

4. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

The Subgroup 5C Principal Distribution Amount will be allocated to PY, until retired

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PA, PB, PC, PD and PE (in the aggregate) . . . . .	109% PSA through 250% PSA
<b>PAC II Classes</b>	
CA, CB and CD (in the aggregate) . . . . .	120% PSA through 235% PSA

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

with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI .....	\$ 1,967,839	10% of C (SC/PT Class)
IP .....	21,724,312	100% of Subgroup 5B Trust Assets
KI .....	57,437,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
LI .....	70,059,444	55.555555556% of PA, PB and PC (in the aggregate) (PAC I Classes)
MI .....	13,059,657	62.5% of MN (SC/PT Class)
NI .....	79,940,000	55.555555556% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
WI .....	50,275,000	55.555555556% of PA (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1								
PC	\$22,720,000	PJ	\$ 40,505,000	PAC I	4.50%	FIX	38376W4R3	June 2039
PD	17,785,000							
Combination 2(6)								
PA	\$90,495,000	WA	\$ 90,495,000	PAC I	2.00%	FIX	38376W4S1	March 2035
		WB	90,495,000	PAC I	2.25	FIX	38376W4T9	March 2035
		WC	90,495,000	PAC I	2.50	FIX	38376W4U6	March 2035
		WD	90,495,000	PAC I	2.75	FIX	38376W4V4	March 2035
		WE	90,495,000	PAC I	3.00	FIX	38376W4W2	March 2035
		WG	90,495,000	PAC I	3.25	FIX	38376W4X0	March 2035
		WH	90,495,000	PAC I	3.50	FIX	38376W4Y8	March 2035
		WI	50,275,000	NTL (PAC I)	4.50	FIX/IO	38376W4Z5	March 2035
		WJ	90,495,000	PAC I	3.75	FIX	38376W5A9	March 2035
		WK	90,495,000	PAC I	4.00	FIX	38376W5B7	March 2035
		WL	90,495,000	PAC I	4.25	FIX	38376W5C5	March 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 3(6)								
PA	\$90,495,000	KA	\$103,387,000	PAC I	2.00%	FIX	38376W5D3	May 2036
PB	12,892,000	KB	103,387,000	PAC I	2.25	FIX	38376W5E1	May 2036
		KC	103,387,000	PAC I	2.50	FIX	38376W5F8	May 2036
		KD	103,387,000	PAC I	2.75	FIX	38376W5G6	May 2036
		KE	103,387,000	PAC I	3.00	FIX	38376W5H4	May 2036
		KG	103,387,000	PAC I	3.25	FIX	38376W5J0	May 2036
		KH	103,387,000	PAC I	3.50	FIX	38376W5K7	May 2036
		KI	57,437,222	NTL (PAC I)	4.50	FIX/IO	38376W5L5	May 2036
		KJ	103,387,000	PAC I	3.75	FIX	38376W5M3	May 2036
		KL	103,387,000	PAC I	4.00	FIX	38376W5N1	May 2036
		KM	103,387,000	PAC I	4.25	FIX	38376W5P6	May 2036
		KN	103,387,000	PAC I	4.50	FIX	38376W5Q4	May 2036
Combination 4(6)								
PA	\$90,495,000	LA	\$126,107,000	PAC I	2.00%	FIX	38376W5R2	February 2038
PB	12,892,000	LB	126,107,000	PAC I	2.25	FIX	38376W5S0	February 2038
PC	22,720,000	LC	126,107,000	PAC I	2.50	FIX	38376W5T8	February 2038
		LD	126,107,000	PAC I	2.75	FIX	38376W5U5	February 2038
		LE	126,107,000	PAC I	3.00	FIX	38376W5V3	February 2038
		LG	126,107,000	PAC I	3.25	FIX	38376W5W1	February 2038
		LH	126,107,000	PAC I	3.50	FIX	38376W5X9	February 2038
		LI	70,059,444	NTL (PAC I)	4.50	FIX/IO	38376W5Y7	February 2038
		LJ	126,107,000	PAC I	3.75	FIX	38376W5Z4	February 2038
		LK	126,107,000	PAC I	4.00	FIX	38376W6A8	February 2038
		LM	126,107,000	PAC I	4.25	FIX	38376W6B6	February 2038
		LN	126,107,000	PAC I	4.50	FIX	38376W6C4	February 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(6)								
PA	\$90,495,000	NA	\$143,892,000	PAC I	2.00%	FIX	38376W6D2	June 2039
PB	12,892,000	NB	143,892,000	PAC I	2.25	FIX	38376W6E0	June 2039
PC	22,720,000	NC	143,892,000	PAC I	2.50	FIX	38376W6F7	June 2039
PD	17,785,000	ND	143,892,000	PAC I	2.75	FIX	38376W6G5	June 2039
		NE	143,892,000	PAC I	3.00	FIX	38376W6H3	June 2039
		NG	143,892,000	PAC I	3.25	FIX	38376W6J9	June 2039
		NH	143,892,000	PAC I	3.50	FIX	38376W6K6	June 2039
		NI	79,940,000	NTL (PAC I)	4.50	FIX/IO	38376W6L4	June 2039
		NJ	143,892,000	PAC I	3.75	FIX	38376W6M2	June 2039
		NK	143,892,000	PAC I	4.00	FIX	38376W6N0	June 2039
		NL	143,892,000	PAC I	4.25	FIX	38376W6P5	June 2039
		NM	143,892,000	PAC I	4.50	FIX	38376W6Q3	June 2039
<b>Security Group 5</b>								
Combination 6								
IP	\$10,914,573	XK(7)	\$ 26,024,841	SC/PT	(5)	WAC/DLY	38376W6R1	September 2038
PX	26,024,841							
Combination 7								
IP	\$10,809,739	YK	\$ 35,291,541	SC/PT	(5)	WAC/DLY	38376W6S9	July 2037
PY	35,291,541							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b> Combination 8(6)								
MN	\$20,895,452	MA	\$ 20,895,452	SC/PT	1.50%	FIX	38376W6T7	March 2023
		MB	20,895,452	SC/PT	1.75	FIX	38376W6U4	March 2023
		MC	20,895,452	SC/PT	2.00	FIX	38376W6V2	March 2023
		MD	20,895,452	SC/PT	2.25	FIX	38376W6W0	March 2023
		ME	20,895,452	SC/PT	2.50	FIX	38376W6X8	March 2023
		MG	20,895,452	SC/PT	2.75	FIX	38376W6Y6	March 2023
		MH	20,895,452	SC/PT	3.00	FIX	38376W6Z3	March 2023
		MI	13,059,657	NLT (SC/PT)	4.00	FIX/IO	38376W7A7	March 2023
		MJ	20,895,452	SC/PT	3.25	FIX	38376W7B5	March 2023
		MK	20,895,452	SC/PT	3.50	FIX	38376W7C3	March 2023
		ML	20,895,452	SC/PT	3.75	FIX	38376W7D1	March 2023

(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 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) 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.



**\$513,481,262**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-125**

**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)
<b>Security Group 1</b>						
GA(1) . . . . .	\$170,000,000	4.50%	SEQ/AD	FIX	38376PTE0	October 2032
GZ . . . . .	30,000,000	4.50	SEQ	FLX/Z	38376PTF7	December 2039
<b>Security Group 2</b>						
CA(1) . . . . .	22,549,000	4.50	SUP	FIX	38376PTG5	November 2038
CB(1) . . . . .	4,940,000	4.50	PAC II	FIX	38376PTH3	September 2039
CD(1) . . . . .	2,026,000	4.50	PAC II	FIX	38376PTJ9	November 2039
CE(1) . . . . .	1,014,000	4.50	PAC II	FIX	38376PTK6	December 2039
CG(1) . . . . .	5,329,000	4.50	SUP	FIX	38376PTL4	May 2039
CH(1) . . . . .	6,140,524	4.50	SUP	FIX	38376PTM2	December 2039
PA(1) . . . . .	63,217,000	4.50	PAC I	FIX	38376PTN0	March 2035
PB(1) . . . . .	16,473,000	4.50	PAC I	FIX	38376PTP5	February 2037
PC(1) . . . . .	14,033,000	4.50	PAC I	FIX	38376PTQ3	August 2038
PD(1) . . . . .	2,177,000	4.50	PAC I	FIX	38376PTR1	November 2038
PN(1) . . . . .	12,101,476	4.50	PAC I	FIX	38376PTS9	December 2039
<b>Security Group 3</b>						
MN(1) . . . . .	92,142,000	4.00	SEQ	FIX	38376PTT7	February 2023
MP . . . . .	17,858,000	4.00	SEQ	FIX	38376PTU4	December 2024
<b>Security Group 4</b>						
VA(1) . . . . .	4,538,000	5.00	SC/AD/SEQ	FIX	38376PTV2	November 2013
VB(1) . . . . .	27,443,000	5.00	SC/SEQ/AD	FIX	38376PTW0	April 2028
Z(1) . . . . .	21,500,262	5.00	SC/SEQ	FLX/Z	38376PTX8	October 2039
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38376PTY6	December 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under "Increase in Size" in this Supplement.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The 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 December 30, 2009.

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

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

**Morgan Stanley**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is December 21, 2009.

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**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 January 2010. 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 January 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae I	4.00%	15
4	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	353	6	4.87%
<b>Group 2 Trust Assets</b>			
\$150,000,000	358	1	5.00%
<b>Group 3 Trust Assets</b>			
\$110,000,000	177	2	4.50%

<sup>1</sup> As of December 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

#### **SECURITY GROUP 2**

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

1. Sequentially, to PA, PB, PC, PD and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CG and CH, in that order, until retired
4. Sequentially, to CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PN, 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 MN and MP, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PA, PB, PC, PD and PN (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
CB, CD and CE (in the aggregate) . . . . .	115% 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>
AI . . . . .	\$28,096,444	44.4444444444% of PA (PAC I Class)
GI . . . . .	56,666,666	33.3333333333% of GA (SEQ/AD Class)
LI . . . . .	35,417,777	44.4444444444% of PA and PB (in the aggregate) (PAC I Classes)
MI . . . . .	34,553,250	37.5% of MN (SEQ Class)
QI . . . . .	41,654,666	44.4444444444% of PA, PB and PC (in the aggregate) (PAC I Classes)

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

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

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)
<b>Security Group 1</b>								
Combination 1(5)								
GA	\$170,000,000	GI	\$ 56,666,666	NTL(SEQ/AD)	4.50%	FIX/IO	38376PTZ3	October 2032
		GM	170,000,000	SEQ/AD	3.25	FIX	38376PUA6	October 2032
		GN	170,000,000	SEQ/AD	3.75	FIX	38376PUB4	October 2032
		GR	170,000,000	SEQ/AD	3.00	FIX	38376PUC2	October 2032
		GT	170,000,000	SEQ/AD	3.50	FIX	38376PUD0	October 2032
		GU	170,000,000	SEQ/AD	4.00	FIX	38376PUE8	October 2032
		GW	170,000,000	SEQ/AD	4.25	FIX	38376PUF5	October 2032
		GY	170,000,000	SEQ/AD	4.50	FIX	38376PUG3	October 2032
<b>Security Group 2</b>								
Combination 2								
CA	\$ 22,549,000	C	\$ 41,998,524	SUP	4.50%	FIX	38376PUH1	December 2039
CB	4,940,000							
CD	2,026,000							
CE	1,014,000							
CG	5,329,000							
CH	6,140,524							
Combination 3								
PA	\$ 63,217,000	PL	\$ 79,690,000	PAC I	4.50%	FIX	38376PUJ7	February 2037
PB	16,473,000							

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								
PA	\$ 63,217,000	PQ	\$ 93,723,000	PAC I	4.50%	FIX	38376PUK4	August 2038
PB	16,473,000							
PC	14,033,000							
Combination 5(5)								
PA	\$ 63,217,000	AB	\$ 63,217,000	PAC I	2.50%	FIX	38376PUL2	March 2035
		AC	63,217,000	PAC I	2.75	FIX	38376PUM0	March 2035
		AD	63,217,000	PAC I	3.00	FIX	38376PUN8	March 2035
		AE	63,217,000	PAC I	3.25	FIX	38376PUP3	March 2035
		AG	63,217,000	PAC I	3.50	FIX	38376PUQ1	March 2035
		AH	63,217,000	PAC I	3.75	FIX	38376PUR9	March 2035
		AI	28,096,444	NTL(PAC I)	4.50	FIX/IO	38376PUS7	March 2035
		AJ	63,217,000	PAC I	4.00	FIX	38376PUT5	March 2035
		AK	63,217,000	PAC I	4.25	FIX	38376PUU2	March 2035
Combination 6(5)								
PA	\$ 63,217,000	LA	\$ 79,690,000	PAC I	2.50%	FIX	38376PUV0	February 2037
PB	16,473,000	LB	79,690,000	PAC I	2.75	FIX	38376PUW8	February 2037
		LC	79,690,000	PAC I	3.00	FIX	38376PUX6	February 2037
		LD	79,690,000	PAC I	3.25	FIX	38376PUY4	February 2037
		LE	79,690,000	PAC I	3.50	FIX	38376PUZ1	February 2037
		LG	79,690,000	PAC I	3.75	FIX	38376PVA5	February 2037
		LH	79,690,000	PAC I	4.00	FIX	38376PVB3	February 2037
		LI	35,417,777	NTL(PAC I)	4.50	FIX/IO	38376PVC1	February 2037
		IJ	79,690,000	PAC I	4.25	FIX	38376PVD9	February 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 7(5)								
PA	\$ 63,217,000	QA	\$ 93,723,000	PAC I	2.50%	FIX	38376PVE7	August 2038
PB	16,473,000	QB	93,723,000	PAC I	2.75	FIX	38376PVF4	August 2038
PC	14,033,000	QC	93,723,000	PAC I	3.00	FIX	38376PVG2	August 2038
		QD	93,723,000	PAC I	3.25	FIX	38376PVH0	August 2038
		QE	93,723,000	PAC I	3.50	FIX	38376PVJ6	August 2038
		QG	93,723,000	PAC I	3.75	FIX	38376PVK3	August 2038
		QH	93,723,000	PAC I	4.00	FIX	38376PVL1	August 2038
		QI	41,654,666	NTL(PAC I)	4.50	FIX/IO	38376PVM9	August 2038
		QJ	93,723,000	PAC I	4.25	FIX	38376PVN7	August 2038
Combination 8								
PC	\$ 14,033,000	PM	\$ 16,210,000	PAC I	4.50%	FIX	38376PVP2	November 2038
PD	2,177,000							
Combination 9								
PD	\$ 2,177,000	PR	\$ 14,278,476	PAC I	4.50%	FIX	38376PVQ0	December 2039
PN	12,101,476							
<b>Security Group 3</b>								
Combination 10(5)								
MN	\$ 92,142,000	MI	\$ 34,553,250	NTL(SEQ)	4.00%	FIX/IO	38376PVR8	February 2023
		MQ	92,142,000	SEQ	2.50	FIX	38376PVS6	February 2023
		MR	92,142,000	SEQ	2.75	FIX	38376PVT4	February 2023
		MU	92,142,000	SEQ	3.00	FIX	38376PVU1	February 2023
		MW	92,142,000	SEQ	3.25	FIX	38376PVV9	February 2023
		MX	92,142,000	SEQ	3.50	FIX	38376PVW7	February 2023
		MY	92,142,000	SEQ	3.75	FIX	38376PVX5	February 2023

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)
<b>Security Group 4</b>								
Combination 11								
VA	\$ 4,538,000	V	\$ 31,981,000	SC/SEQ/AD	5.00%	FIX	38376PVY3	April 2028
VB	27,443,000							
Combination 12								
VA	\$ 4,538,000	DY	\$ 53,481,262	SC/PT	5.00%	FIX	38376PVZ0	October 2039
VB	27,443,000							
Z	21,500,262							

(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, 5, 6, 7 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$919,366,590**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-053**

**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 (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)
<b>Security Group 1</b>						
FA . . . . .	\$180,280,378	(5)	PAC I	FLT	38376Y3L3	April 2039
PA(1) . . . . .	360,560,758	4.0%	PAC I	FIX	38376Y3M1	April 2039
PB . . . . .	58,816,047	5.0	PAC I	FIX	38376Y3N9	April 2040
PL . . . . .	82,182,228	5.0	PAC II/AD	FIX	38376Y3P4	April 2040
SA . . . . .	180,280,378	(5)	NTL (PAC I)	INV/IO	38376Y3Q2	April 2039
ZB . . . . .	20,000,000	5.0	SUP	FIX/Z	38376Y3R0	April 2040
ZL . . . . .	81,196,725	5.0	SUP	FIX/Z	38376Y3S8	April 2040
<b>Security Group 2</b>						
FC . . . . .	100,000,000	(5)	PT	FLT	38376Y3T6	April 2040
OB(1) . . . . .	30,000,000	0.0	PT	PO	38376Y3U3	April 2040
SB(1) . . . . .	100,000,000	(5)	NTL (PT)	INV/IO	38376Y3V1	April 2040
<b>Security Group 3</b>						
AG(1) . . . . .	6,330,454	5.0	SC/PT	FIX	38376Y3W9	May 2039
<b>Security Group 4</b>						
AI(1) . . . . .	12,660,908	5.0	NTL (SC/PT)	FIX/IO	38376Y3X7	May 2039
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38376Y3Y5	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 (other than Class AD) will be reduced is indicated in parentheses. In the case of Class AI, the Class Notional Balance of such Notional Class will be reduced with the outstanding notional balance of Trust Asset Group 4.  
 (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 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.

**CREDIT SUISSE**

**FINACORP SECURITIES**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

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

**Trust Assets:**

<u>Trust Asset Group</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 Certificate	(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. Except in the case of the MX Class in Groups 3 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 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$783,036,136	357	3	5.33%
<b>Group 2 Trust Assets</b>			
\$130,000,000	359	1	5.29%

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

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

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

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

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 0.50%	0.728000%	0.50%	7.00%	0	0.00%
SA . . . . .	6.50% - LIBOR	6.272000%	0.00%	6.50%	0	6.50%
<b>Security Group 2</b>						
CS . . . . .	11.36% - (LIBOR x 2.00)	10.859740%	0.00%	11.36%	0	5.68%
DS . . . . .	14.20% - (LIBOR x 2.50)	13.574675%	0.00%	14.20%	0	5.68%
ES . . . . .	17.04% - (LIBOR x 3.00)	16.289610%	0.00%	17.04%	0	5.68%
FC . . . . .	LIBOR + 0.82%	1.070130%	0.82%	6.50%	0	0.00%
SB . . . . .	5.68% - LIBOR	5.429870%	0.00%	5.68%	0	5.68%

(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 ZB and ZL Accrual Amounts will be allocated as follows:

- The ZB and ZL Accrual Amounts to PL, until reduced to its Scheduled Principal Balance for that Distribution Date, and then, concurrently, to ZB and ZL, pro rata

- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to FA and PA, pro rata, while outstanding
    - b. To PB, while outstanding
  2. To PL, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to ZB and ZL, pro rata, until retired
  4. To PL, without regard to its Scheduled Principal Balance, until retired
  5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 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 FC and OB, pro rata, until retired

**SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
FA, PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
PL . . . . .	170% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
PI. ....	\$288,448,606	80% of PA (PAC I Class)
SA. ....	180,280,378	100% of FA (PAC I Class)
<b>Security Group 2</b>		
SB. ....	\$100,000,000	100% of FC (PT Class)
<b>Security Group 4</b>		
AI. ....	\$ 12,660,908	100% of the Group 4 Trust Assets

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

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



**\$1,813,045,699**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2010-062**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA	\$ 7,664,000	4.5%	SUP	FIX	38377FHG9	March 2039
DB	4,336,000	4.5	SUP	FIX	38377FHH7	February 2040
DC	252,000	4.5	SUP	FIX	38377FHJ3	February 2040
DE	7,423,000	4.5	SUP	FIX	38377FHK0	December 2039
DG	325,000	4.5	SUP	FIX	38377FHL8	February 2040
DH	6,586,000	4.5	SUP	FIX	38377FHM6	February 2040
DJ	4,834,000	4.5	PAC II	FIX	38377FHN4	May 2040
DK	250,000	4.5	PAC II	FIX	38377FHP9	May 2040
DM	1,556,000	4.5	SUP	FIX	38377FHQ7	April 2040
DN	1,833,000	4.5	SUP	FIX	38377FHR5	May 2040
FA	30,000,000	(5)	PT	FLT	38377FHS3	May 2040
FB	300,000,000	(5)	PT	FLT	38377FHT1	May 2040
FD	100,000,000	(5)	PT	FLT	38377FHU8	May 2040
OB	124,000,000	0.0	PT	PO	38377FHV6	May 2040
PA(1)	102,883,000	4.5	PAC I	FIX	38377FHW4	April 2039
PB	12,058,000	4.5	PAC I	FIX	38377FHX2	May 2040
SA	30,000,000	(5)	NTL(PT)	INV/IO	38377FHY0	May 2040
SB	300,000,000	(5)	NTL(PT)	INV/IO	38377FHZ7	May 2040
SD	100,000,000	(5)	NTL(PT)	INV/IO	38377FJA0	May 2040
<b>Security Group 2</b>						
EP	21,000,000	5.0	SCH/AD	FIX	38377FJB8	May 2040
PD	200,000,000	4.0	PAC	FIX	38377FJC6	May 2040
PF	100,000,000	(5)	PAC	FLT	38377FJD4	May 2040
PS	100,000,000	(5)	NTL(PAC)	INV/IO	38377FJE2	May 2040
PZ	36,142,857	5.0	SUP	FIX/Z	38377FJF9	May 2040
<b>Security Group 3</b>						
FG	36,685,301	(5)	SEQ/AD	FLT	38377FJG7	March 2035
GA	36,685,302	4.0	SEQ/AD	FIX	38377FJH5	March 2035
SG	36,685,301	(5)	NTL(SEQ/AD)	INV/IO	38377FJJ1	March 2035
ZG	6,629,397	5.5	SEQ	FIX/Z	38377FJK8	May 2040

(Cover continued on next page)

**CREDIT SUISSE**

**FINACORP SECURITIES**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>						
FE . . . . .	\$100,000,000	(5)	PT	FLT	38377FJL6	May 2040
HA . . . . .	10,324,000	4.5%	SUP	FIX	38377FJM4	October 2039
HB . . . . .	2,251,000	4.5	SUP	FIX	38377FJN2	January 2040
HC . . . . .	692,000	4.5	SUP	FIX	38377FJP7	February 2040
HD . . . . .	2,458,000	4.5	SUP	FIX	38377FJQ5	May 2040
HE . . . . .	10,000	4.5	SUP	FIX	38377FJR3	May 2040
HG . . . . .	3,469,000	4.5	PAC II	FIX	38377FJS1	May 2040
HJ . . . . .	7,000,000	4.5	TAC	FIX	38377FJT9	October 2039
HK . . . . .	3,000,000	4.5	SUP	FIX	38377FJU6	October 2039
JA . . . . .	20,234,000	4.5	SUP	FIX	38377FJV4	December 2039
JB . . . . .	1,500,000	4.5	SUP	FIX	38377FJW2	February 2040
JC . . . . .	2,247,000	4.5	SUP	FIX	38377FJX0	May 2040
JD . . . . .	2,281,000	4.5	PAC II	FIX	38377FJY8	March 2040
JE . . . . .	862,000	4.5	PAC II	FIX	38377FJZ5	April 2040
JG . . . . .	924,000	4.5	PAC II	FIX	38377FKA8	May 2040
KA . . . . .	142,301,000	4.5	PAC I	FIX	38377FKB6	December 2035
KB . . . . .	6,187,000	4.5	PAC I	FIX	38377FKC4	May 2036
KC . . . . .	60,965,000	4.5	PAC I	FIX	38377FKD2	June 2039
KD . . . . .	20,429,000	4.5	PAC I	FIX	38377FKE0	May 2040
LA . . . . .	11,050,000	4.5	SUP	FIX	38377FKF7	January 2040
LB . . . . .	1,816,000	4.5	SUP	FIX	38377FKG5	May 2040
SE . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377FKH3	May 2040
<b>Security Group 5</b>						
FL(1) . . . . .	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
<b>Security Group 6</b>						
FJ(1) . . . . .	41,058,841	(5)	SC/PT	FLT	38377FKK6	February 2038
IJ . . . . .	41,058,841	(5)	NTL(SC/PT)	INV/IO	38377FKL4	February 2038
<b>Security Group 7</b>						
BF(1) . . . . .	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB . . . . .	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
<b>Security Group 8</b>						
CF(1) . . . . .	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
<b>Security Group 9</b>						
DF(1) . . . . .	45,605,349	(5)	SC/PT	FLT	38377FKQ3	May 2037
ES(1) . . . . .	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKR1	May 2037
ID(1) . . . . .	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKS9	May 2037
OD . . . . .	3,508,103	0.0	SC/PT	PO	38377FKT7	May 2037
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377FKU4	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.

## 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:** May 28, 2010

**Distribution Dates:** 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. For the Group 3, 7, 8 and 9 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	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 5, 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, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$704,000,000	358	2	5.289%
<b>Group 2 Trust Assets</b> \$357,142,857	355	5	5.310%
<b>Group 3 Trust Assets</b> \$80,000,000	310	38	6.000%
<b>Group 4 Trust Assets</b> \$400,000,000	358	2	5.289%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 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 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 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>
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 0.70%	0.96670%	0.70%	6.50%	0	0.00%
FB . . . . .	LIBOR + 0.75%	1.01672%	0.75%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.51%	0.79000%	0.51%	7.00%	0	0.00%
SA . . . . .	5.80% – LIBOR	5.53330%	0.00%	5.80%	0	5.80%
SB . . . . .	5.75% – LIBOR	5.48328%	0.00%	5.75%	0	5.75%
SD . . . . .	6.49% – LIBOR	6.21000%	0.00%	6.49%	0	6.49%
<b>Security Group 2</b>						
PF . . . . .	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
PS . . . . .	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
<b>Security Group 3</b>						
FG . . . . .	LIBOR + 0.35%	0.66250%	0.35%	7.00%	0	0.00%
SG . . . . .	6.65% – LIBOR	6.33750%	0.00%	6.65%	0	6.65%
<b>Security Group 4</b>						
FE . . . . .	LIBOR + 0.75%	1.09875%	0.75%	6.50%	0	0.00%
SE . . . . .	5.75% – LIBOR	5.40125%	0.00%	5.75%	0	5.75%
<b>Security Group 5</b>						
FL . . . . .	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
<b>Security Group 6</b>						
FJ. . . . .	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
IJ . . . . .	6.50% – LIBOR	0.04000%	0.00%	0.04%	0	6.50%
<b>Security Groups 5 and 6</b>						
FM. . . . .	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
<b>Security Group 7</b>						
BF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
IB . . . . .	655.00% – (LIBOR x 100.00)	1.00000%	0.00%	1.00%	0	6.55%
<b>Security Group 8</b>						
CF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
<b>Security Groups 7 and 8</b>						
AF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
<b>Security Group 9</b>						
DF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
DS . . . . .	6.55% – LIBOR	6.21312%	0.00%	6.55%	0	6.55%
EF . . . . .	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
ES . . . . .	6.50% – LIBOR	6.16312%	0.00%	6.50%	0	6.50%
ID . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%

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

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

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

### **SECURITY GROUP 1**

A percentage of the Group 1 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. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired
2. 21.3068181818% in the following order of priority:
  - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 24.7724366208% to DH, until retired
    - ii. 75.2275633792% in the following order of priority:
      1. Concurrently, as follows:
        - a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired
        - b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired
      2. To DC, until retired
    - d. Sequentially, to DM and DN, in that order, until retired
    - e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To PZ, until retired
  4. To EP, without regard to its Scheduled Principal Balance, until retired
  5. Concurrently, to PD and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

### SECURITY GROUP 3

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

1. Concurrently, to FG and GA, pro rata, until retired
2. To ZG, until retired

### SECURITY GROUP 4

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

1. 25% to FE, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to KA, KB, KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 40.0011409339% in the following order of priority:
      1. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      2. Sequentially, to JA, JB and JC, in that order, until retired
      3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - ii. 59.9988590661% in the following order of priority:
      1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. Concurrently, as follows:
        - a. 66.6692572731% in the following order of priority:
          - i. Concurrently, as follows:
            1. 50.7970871876% to HA, until retired
            2. 49.2029128124% in the following order of priority:
              - a. To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date
              - b. To HK, until retired
              - c. To HJ, without regard to its Scheduled Principal Balance, until retired
            - ii. Sequentially, to HB, HC, HD and HE, in that order, until retired
          - b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired
        3. To HG, without regard to its Scheduled Principal Balance, until retired
      - c. Sequentially, to KA, KB, KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FJ, 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, concurrently, to DF and OD, pro rata, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
<b>PAC I Classes</b>		
1	PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	DJ and DK (in the aggregate) . . . . .	130% PSA through 225% PSA
4	HG . . . . .	130% PSA through 250% PSA
4	JD, JE and JG (in the aggregate) . . . . .	130% PSA through 225% PSA
<b>PAC Classes</b>		
2	PD and PF (in the aggregate) . . . . .	120% PSA through 200% PSA
<b>Scheduled Class</b>		
2	EP . . . . .	165% PSA through 250% PSA
<b>TAC Class</b>		
4	HJ . . . . .	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
PI .....	\$ 30,864,900	30% of PA (PAC I Class)
SA .....	30,000,000	100% of FA (PT Class)
SB .....	300,000,000	100% of FB (PT Class)
SD .....	100,000,000	100% of FD (PT Class)
<b>Security Group 2</b>		
PS .....	\$100,000,000	100% of PF (PAC Class)
<b>Security Group 3</b>		
SG .....	\$ 36,685,301	100% of FG (SEQ/AD Class)
<b>Security Group 4</b>		
SE .....	\$100,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
IJ .....	\$ 41,058,841	100% of FJ (SC/PT Class)
<b>Security Group 7</b>		
IB .....	\$ 139,794	1% of BF (SC/PT Class)
<b>Security Group 9</b>		
DS .....	\$ 45,605,349	100% of DF (SC/PT Class)
ES .....	45,605,349	100% of DF (SC/PT Class)
ID .....	45,605,349	100% of DF (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.



\$864,404,047

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-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 April 29, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AP	\$152,310,906	3.25%	SC/SEQ	FIX	38377VPP5	February 2041
FA	49,451,593	(5)	SC/PT	FLT	38377VPQ3	February 2041
IA	38,077,726	5.00	NTL(SC/SEQ)	FIX/IO	38377VPR1	February 2041
PA	45,495,465	4.50	SC/SEQ	FIX	38377VPS9	February 2041
SA	49,451,593	(5)	NTL(SC/PT)	INV/IO	38377VPT7	February 2041
<b>Security Group 2</b>						
CD	265,000,000	3.50	SEQ/AD	FIX	38377VPU4	December 2035
CF	106,000,000	(5)	SEQ/AD	FLT	38377VPV2	December 2035
CS	106,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VPW0	December 2035
CZ	45,853,933	4.50	SEQ	FIX/Z	38377VPX8	April 2041
<b>Security Group 3</b>						
CB	6,104,392	4.00	SC/SEQ	FIX	38377VPY6	November 2040
CH	156,827,099	3.50	SC/SEQ	FIX	38377VPZ3	November 2040
IC	17,425,233	4.50	NTL(SC/SEQ)	FIX/IO	38377VQA7	November 2040
<b>Security Group 4</b>						
OC	15,000,000	0.00	SC/SUP	PO	38377VQB5	May 2040
OP	22,360,659	0.00	SC/PAC	PO	38377VQC3	May 2040
<b>Security Group 5</b>						
AJ(1)	43,135,741	(5)	NTL(SC/SEQ)	INV/IO	38377VQD1	October 2037
AL(1)	18,486,746	(5)	NTL(SC/SEQ)	INV/IO	38377VQE9	October 2037
BJ(1)	17,389,103	(5)	NTL(SC/SEQ)	INV/IO	38377VQF6	October 2037
BL(1)	7,452,472	(5)	NTL(SC/SEQ)	INV/IO	38377VQG4	October 2037
CJ(1)	19,061,865	(5)	NTL(SC/SEQ)	INV/IO	38377VQH2	November 2037
CL(1)	8,169,371	(5)	NTL(SC/SEQ)	INV/IO	38377VQJ8	November 2037
DJ(1)	16,906,590	(5)	NTL(SC/SEQ)	INV/IO	38377VQK5	January 2038
DL(1)	7,245,681	(5)	NTL(SC/SEQ)	INV/IO	38377VQL3	January 2038
GJ(1)	16,902,918	(5)	NTL(SC/SEQ)	INV/IO	38377VQM1	February 2038
GL(1)	7,244,108	(5)	NTL(SC/SEQ)	INV/IO	38377VQN9	February 2038
TA	61,622,487	(5)	NTL(SC/PT)	INV/IO	38377VQP4	October 2037
TC	27,231,236	(5)	NTL(SC/PT)	INV/IO	38377VQQ2	November 2037
TD	24,152,271	(5)	NTL(SC/PT)	INV/IO	38377VQR0	January 2038
TG	241,470	(5)	NTL(SC/PT)	INV/IO	38377VQS8	February 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377VQT6	April 2041

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

**Credit Suisse**

**Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**Distribution Dates:** For the Group 1, 2, 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 May 2011. 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 May 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(2)	(2)
4	Underlying Certificate	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificate	(2)	(2)
5C	Underlying Certificate	(2)	(2)
5D	Underlying Certificate	(2)	(2)
5E	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D and Subgroup 5E (each, a “Subgroup”).

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$416,853,933	345	13	4.91%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 0.40%	0.64295%	0.40%	7.00%	0	0.000%
SA . . . . .	6.60% - LIBOR	6.35705%	0.00%	6.60%	0	6.600%
<b>Security Group 2</b>						
CF . . . . .	LIBOR + 0.32%	0.56295%	0.32%	7.00%	0	0.000%
CS . . . . .	6.68% - LIBOR	6.43705%	0.00%	6.68%	0	6.680%
<b>Security Group 5</b>						
AJ. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AS . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BJ. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CJ. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DJ . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GJ . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GL . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
LS. . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

<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>
TA . . . . .	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.500%
TC . . . . .	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.510%
TD . . . . .	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.520%
TG . . . . .	647.50% - (LIBOR x 100.00)	0.50000%	0.00%	0.50%	0	6.475%
WS . . . . .	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

- (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. 79.9999999191%, sequentially, to AP and PA, in that order, until retired
2. 20.0000000809% to FA, 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 Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to CD and CF, pro rata, until retired
2. To CZ, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, 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.

<u>Class</u>	<u>Structuring Range</u>
OP* .....	100% PSA through 350% PSA

\* The initial Effective Range is 100% PSA through 349% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IA .....	\$ 38,077,726	25% of AP (SC/SEQ Class)
SA .....	49,451,593	100% of FA (SC/PT Class)
<b>Security Group 2</b>		
CS .....	\$106,000,000	100% of CF (SEQ/AD Class)
<b>Security Group 3</b>		
IC .....	\$ 17,425,233	11.1111111111% of CH (SC/SEQ Class)
<b>Security Group 5</b>		
AJ .....	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
AL .....	18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
AS .....	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
	17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets
	<u>16,902,918</u>	The first \$16,902,918 of the Subgroup 5E Trust Assets
	<u>\$113,396,217</u>	
BJ .....	\$ 17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
BL .....	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
CJ .....	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
CL .....	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
DJ .....	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DL.....	\$ 7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
GJ.....	16,902,918	The first \$16,902,918 of the Subgroup 5E Trust Assets
GL.....	7,244,108	The last \$7,244,108 of the Subgroup 5E Trust Assets
LS.....	\$ 18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
	7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
	<u>7,244,108</u>	The last \$7,244,108 of the Subgroup 5E Trust Assets
	<u>\$ 48,598,378</u>	
TA.....	\$ 61,622,487	100% of the Subgroup 5A Trust Assets
TC.....	27,231,236	100% of the Subgroup 5C Trust Assets
TD.....	24,152,271	100% of the Subgroup 5D Trust Assets
TG.....	241,470	1% of the Subgroup 5E Trust Assets
WS.....	161,994,595	100% of the Group 5 Trust Assets

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-024	E(4)	February 28, 2011	383771176	5.0%	FIX	February 2041	PAC I	\$249,284,000	0.99187258	\$247,257,964	100.000000000000%	5.292%	348	10	II
3	Ginnie Mae	2010-152	P(4)	November 30, 2010	38377NHF2	4.0	FIX	September 2039	PAC/AD	320,367,683	0.97506691	140,432,532	44.8716461588	5.000	345	14	I
3	Ginnie Mae	2010-152	PH	November 30, 2010	38377NEK6	4.0	FIX	November 2040	PAC/AD	31,032,699	1.00000000	22,498,959	72.5008127717	5.000	345	14	I
4	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0	PO	May 2040	PT	124,000,000	0.87550586	37,360,659	34.4138919355	5.286	345	13	II
5A	Ginnie Mae	2007-053	SE	September 28, 2007	38375LFT2	(5)	INV/IO	September 2037	NTL(PT)	50,000,000	0.25077102	12,538,551	100.000000000000	6.846	309	46	II
5A	Ginnie Mae	2007-058	SA	October 30, 2007	38375LKE9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24816237	24,816,237	100.000000000000	6.868	310	45	II
5A	Ginnie Mae	2007-059	SA	October 30, 2007	38375LPZ7	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24267699	24,267,699	100.000000000000	6.900	311	44	II
5B	Ginnie Mae	2007-059	SD	October 30, 2007	38375LQY9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24841575	24,841,575	100.000000000000	6.873	311	45	II
5C	Ginnie Mae	2007-067	SI	November 30, 2007	38375LG53	(5)	INV/IO	November 2037	NTL(PT)	200,100,000	0.25273511	27,231,236	53.8461539230	6.859	311	45	II
5D	Ginnie Mae	2008-002	SB	January 30, 2008	38374DNH8	(5)	INV/IO	January 2038	NTL(PT)	100,000,000	0.24152271	24,152,271	100.000000000000	6.903	315	40	II
5E	Ginnie Mae	2008-006	SC	February 28, 2008	38374ZHK2	(5)	INV/IO	February 2038	NTL(PT)	200,000,000	0.24147026	24,147,026	50.000000000000	6.903	315	40	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2011.
- (3) Based on information as of the first Business Day of April 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.



\$1,211,112,763

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-024

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$70,000,000	358	2	4.00%
<b>Group 4 Trust Assets</b>			
\$250,000,000	357	2	4.82%
<b>Group 5 Trust Assets</b>			
\$325,741,000	348	8	5.40%
<b>Group 6 Trust Assets</b>			
\$200,000,000	350	9	4.92%
<b>Group 7 Trust Assets</b>			
\$250,000,000 <sup>4</sup>	358	1	4.37%
<b>Group 9 Trust Assets</b>			
\$84,745,763	350	9	4.92%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

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

#### **SECURITY GROUP 6**

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

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

**SECURITY GROUP 7**

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

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 1								
CF	\$ 123,159,236	CJ	\$ 228,724,296	PAC I	5.00%	FIX	38377TS85	April 2040
CP	105,565,060							
CS	123,159,236							
Combination 2								
CF	\$ 8,797,088	CA	\$ 114,362,148	PAC I	3.50%	FIX	38377TS93	April 2040
CP	105,565,060							
CS	8,797,088							
Combination 3								
CF	\$ 19,193,647	CB	\$ 124,758,707	PAC I	3.75%	FIX	38377TT27	April 2040
CP	105,565,060							
CS	19,193,647							
Combination 4								
CF	\$ 31,669,518	CD	\$ 137,234,578	PAC I	4.00%	FIX	38377TT35	April 2040
CP	105,565,060							
CS	31,669,518							
Combination 5								
CF	\$ 46,917,804	CE	\$ 152,482,864	PAC I	4.25%	FIX	38377TT43	April 2040
CP	105,565,060							
CS	46,917,804							
Combination 6								
CF	\$ 65,978,162	CG	\$ 171,543,222	PAC I	4.50%	FIX	38377TT50	April 2040
CP	105,565,060							
CS	65,978,162							
Combination 7								
CF	\$ 90,484,337	CH	\$ 196,049,397	PAC I	4.75%	FIX	38377TT68	April 2040
CP	105,565,060							
CS	90,484,337							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
CF	\$123,159,236	E	\$249,284,000	PAC I	5.00%	FIX	383777T176	February 2041
CP	105,565,060							
CS	123,159,236							
PC	20,559,704							
Combination 9								
PE	\$ 31,061,000	EP	\$ 31,161,000	PAC II/AD	5.00%	FIX	383777T184	February 2041
ZE	100,000							
<b>Security Group 6</b>								
Combination 10(5)								
NP	\$ 95,655,678	NA	\$ 95,655,678	PAC I	2.50%	FIX	383777T192	April 2039
		NB	95,655,678	PAC I	2.75	FIX	383777T25	April 2039
		NC	95,655,678	PAC I	3.00	FIX	383777T33	April 2039
		ND	95,655,678	PAC I	3.25	FIX	383777T41	April 2039
		NE	95,655,678	PAC I	3.50	FIX	383777T58	April 2039
		NH	95,655,678	PAC I	3.75	FIX	383777T66	April 2039
		NI	31,885,226	NTL(PAC I)	4.50	FIX/IO	383777T74	April 2039
<b>Security Group 7</b>								
Combination 11								
MC	\$107,323,862	MD	\$115,579,543	PAC	3.25%	FIX	383777T32	June 2038
MF	8,255,681							
MS	8,255,681							
Combination 12								
MC	\$107,323,862	ME	\$125,211,172	PAC	3.50%	FIX	383777T40	June 2038
MF	17,887,310							
MS	17,887,310							

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

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

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

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

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

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



**\$1,097,787,051**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-072**

**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-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB(1) . . . . .	\$135,150,000	3.5%	SEQ/AD	FIX	38377WFX7	September 2036
FA . . . . .	50,000,000	(5)	PT	FLT	38377WFY5	May 2041
IA(1) . . . . .	15,016,666	4.5	NTL(SEQ/AD)	FIX/IO	38377WFZ2	September 2036
SA . . . . .	50,000,000	(5)	NTL(PT)	INV/IO	38377WGA6	May 2041
ZA(1) . . . . .	14,850,000	4.0	SEQ	FIX/Z	38377WGB4	May 2041
<b>Security Group 2</b>						
DF . . . . .	160,000,000	(5)	PT	FLT	38377WGC2	May 2041
DI(1) . . . . .	96,000,000	(5)	NTL(SEQ)	INV/IO	38377WGD0	March 2033
DO(1) . . . . .	68,571,429	0.0	SEQ	PO	38377WGE8	March 2033
EI(1) . . . . .	64,000,000	(5)	NTL(SEQ)	INV/IO	38377WGF5	May 2041
EO(1) . . . . .	45,714,286	0.0	SEQ	PO	38377WGG3	May 2041
<b>Security Group 3</b>						
AF . . . . .	250,000,000	(5)	PT	FLT	38377WGH1	May 2041
AP(1) . . . . .	154,011,683	4.0	PAC I	FIX	38377WGJ7	June 2039
AS . . . . .	250,000,000	(5)	NTL(PT)	INV/IO	38377WGG4	May 2041
BP(1) . . . . .	34,643,317	4.0	PAC I	FIX	38377WGL2	May 2041
GA(1) . . . . .	21,870,000	4.0	SUP	FIX	38377WGM0	February 2041
GB(1) . . . . .	1,644,000	4.5	SUP	FIX	38377WGN8	April 2041
GC(1) . . . . .	758,666	4.5	SUP	FIX	38377WGP3	May 2041
GD(1) . . . . .	6,099,000	4.0	PAC II	FIX	38377WGP1	May 2041
GO(1) . . . . .	300,334	0.0	SUP	PO	38377WGR9	May 2041
HA . . . . .	21,870,000	4.0	SUP	FIX	38377WGS7	February 2041
HB . . . . .	1,644,000	4.5	SUP	FIX	38377WGT5	April 2041
HC . . . . .	759,555	4.5	SUP	FIX	38377WGU2	May 2041
HD . . . . .	6,099,000	4.0	PAC II	FIX	38377WGV0	May 2041
HO . . . . .	300,445	0.0	SUP	PO	38377WGW8	May 2041
<b>Security Group 4</b>						
M(1) . . . . .	25,480,491	4.0	SC/PT	FIX	38377WGX6	June 2038
<b>Security Group 5</b>						
IJ(1) . . . . .	98,020,845	(5)	NTL(PT)	INV/IO	38377WGZ1	May 2041
IK(1) . . . . .	98,020,845	(5)	NTL(PT)	INV/IO	38377WHA5	May 2041
JF(1) . . . . .	98,020,845	(5)	PT	FLT	38377WGY4	May 2041
SM(1) . . . . .	98,020,845	(5)	NTL(PT)	INV/IO	38377WHB3	May 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377WHC1	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.

**Credit Suisse**

**Sandgrain Securities Inc.**

**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:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2011

**Distribution Dates:** For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 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 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	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	341	17	5.000%
<b>Group 2 Trust Assets</b>			
\$274,285,715	354	5	4.000%
<b>Group 3 Trust Assets</b>			
\$500,000,000	341	16	5.310%
<b>Group 5 Trust Assets</b>			
\$98,020,845	308	44	6.907%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 3 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 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 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.

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>
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SA . . . . .	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
<b>Security Group 2</b>						
DF . . . . .	LIBOR + 0.70%	0.9560%	0.70%	6.00%	0	0.00%
DI . . . . .	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
DS . . . . .	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
EI . . . . .	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
ID . . . . .	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
SD . . . . .	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
SE . . . . .	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
<b>Security Group 3</b>						
AF . . . . .	LIBOR + 0.62%	0.8180%	0.62%	6.00%	0	0.00%
AS . . . . .	5.38% – LIBOR	5.1820%	0.00%	5.38%	0	5.38%
<b>Security Group 5</b>						
FJ . . . . .	LIBOR + 0.40%	0.6090%	0.40%	6.50%	0	0.00%
FM . . . . .	LIBOR + 0.45%	0.6590%	0.45%	6.50%	0	0.00%
IJ . . . . .	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
IK . . . . .	6.15% – LIBOR	0.0500%	0.00%	0.05%	0	6.15%
JF . . . . .	LIBOR + 0.35%	0.5590%	0.35%	6.50%	0	0.00%
SJ . . . . .	6.10% – LIBOR	5.8910%	0.00%	6.10%	0	6.10%
SK . . . . .	6.15% – LIBOR	5.9410%	0.00%	6.15%	0	6.15%
SM . . . . .	6.05% – LIBOR	5.8410%	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 Accrual Amount will be allocated as follows:

- The Accrual Amount to AB, until retired, and then to ZA
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 75%, sequentially, to AB and ZA, in that order, until retired
  2. 25% to FA, 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, as follows:

1. 41.6666668186%, sequentially, to DO and EO, in that order, until retired
2. 58.3333331814% to DF, until retired

## **SECURITY GROUP 3**

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

1. 50% to AF, until retired
2. 50% in the following order of priority:
  - a. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 49.9991849376% in the following order of priority:
      1. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. To GA, until retired
      3. Concurrently, as follows:
        - a. 11.1111357751% to GO, until retired
        - b. 88.8888642249%, sequentially, to GB and GC, in that order, until retired
      4. To GD, without regard to its Scheduled Principal Balance, until retired
    - ii. 50.0008150624% in the following order of priority:
      1. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. To HA, until retired
      3. Concurrently, as follows:
        - a. 11.1111316568% to HO, until retired
        - b. 88.8888683432%, sequentially, to HB and HC, in that order, until retired
      4. To HD, without regard to its Scheduled Principal Balance, until retired
  - c. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 4**

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

## **SECURITY GROUP 5**

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

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances and 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 Range</u>
<b>PAC I Classes</b>	
AP and BP (in the aggregate) . . . . .	130% PSA through 275% PSA
<b>PAC II Classes</b>	
GD* . . . . .	150% PSA through 260% PSA
HD . . . . .	150% PSA through 260% PSA

\* The initial Effective Range is 151% PSA through 259% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IA . . . . .	\$ 15,016,666	11.1111111111% of AB (SEQ/AD Class)
SA . . . . .	50,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
DI . . . . .	\$ 96,000,000	140% of DO (SEQ Class)
EI . . . . .	64,000,000	140% of EO (SEQ Class)
ID . . . . .	160,000,000	100% of DF (PT Class)
<b>Security Group 3</b>		
AI . . . . .	\$ 61,604,673	40% of AP (PAC I Class)
AS . . . . .	250,000,000	100% of AF (PT Class)
<b>Security Group 4</b>		
MI . . . . .	\$ 12,740,245	50% of M (SC/PT Class)
<b>Security Group 5</b>		
IJ . . . . .	\$ 98,020,845	100% of JF (PT Class)
IK . . . . .	98,020,845	100% of JF (PT Class)
SJ . . . . .	98,020,845	100% of JF (PT Class)
SK . . . . .	98,020,845	100% of JF (PT Class)
SM . . . . .	98,020,845	100% of JF (PT Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AB	\$135,150,000	A	\$150,000,000	PT	4.00%	FIX	38377WHD9	May 2041
IA	15,016,666							
ZA	14,850,000							
<b>Security Group 2</b>								
Combination 2								
DI	\$ 96,000,000	SD	\$114,285,715	PT	(5)	INV	38377WHE7	May 2041
DO	68,571,429							
EI	64,000,000							
EO	45,714,286							
Combination 3								
DI	\$ 96,000,000	ID	\$160,000,000	NTL(PT)	(5)	INV/IO	38377WHF4	May 2041
EI	64,000,000							
Combination 4								
DO	\$ 68,571,429	OD	\$114,285,715	PT	0.00%	PO	38377WHG2	May 2041
EO	45,714,286							
Combination 5								
DI	\$ 96,000,000	DS	\$ 68,571,429	SEQ	(5)	INV	38377WHH0	March 2033
DO	68,571,429							
Combination 6								
EI	\$ 64,000,000	SE	\$ 45,714,286	SEQ	(5)	INV	38377WHJ6	May 2041
EO	45,714,286							

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)		
<b>Security Group 3</b>										
Combination 7										
AP	\$154,011,683	P	\$188,655,000	PAC I	4.00%	FIX	38377WHK3	May 2041		
BP	34,643,317									
Combination 8										
GA	\$ 21,870,000	G	\$ 30,672,000	SUP	4.00%	FIX	38377WHL1	May 2041		
GB	1,644,000									
GC	758,666									
GD	6,099,000									
GO	300,334									
Combination 9(6)										
AP	\$154,011,683	AC	\$154,011,683	PAC I	2.00%	FIX	38377WHM9	June 2039		
		AD	154,011,683	PAC I	2.25	FIX	38377WHN7	June 2039		
		AE	154,011,683	PAC I	2.50	FIX	38377WHP2	June 2039		
		AG	154,011,683	PAC I	2.75	FIX	38377WHQ0	June 2039		
		AH	154,011,683	PAC I	3.00	FIX	38377WHR8	June 2039		
		AI	61,604,673	NTL(PAC I)	5.00	FIX/IO	38377WHS6	June 2039		
		AJ	154,011,683	PAC I	3.25	FIX	38377WHT4	June 2039		
		AK	154,011,683	PAC I	3.50	FIX	38377WHU1	June 2039		
		AL	154,011,683	PAC I	3.75	FIX	38377WHV9	June 2039		
<b>Security Group 4</b>										
Combination 10(6)										
M	\$ 25,480,491	MA	\$ 25,480,491	SC/PT	2.00%	FIX	38377HW7	June 2038		
		MB	25,480,491	SC/PT	2.25	FIX	38377WHX5	June 2038		
		MC	25,480,491	SC/PT	2.50	FIX	38377WHY3	June 2038		
		MD	25,480,491	SC/PT	2.75	FIX	38377WHZ0	June 2038		
		ME	25,480,491	SC/PT	3.00	FIX	38377WJA3	June 2038		
		MG	25,480,491	SC/PT	3.25	FIX	38377WJB1	June 2038		
		MH	25,480,491	SC/PT	3.50	FIX	38377WJC9	June 2038		
		MI	12,740,245	NTL(SC/PT)	4.00	FIX/IO	38377WJD7	June 2038		
		MJ	25,480,491	SC/PT	3.75	FIX	38377WJE5	June 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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 5</b>										
Combination 11										
IJ	\$ 98,020,845		FM	\$ 98,020,845		PT	(5)	FLT	38377WJF2	May 2041
IK	98,020,845									
JF	98,020,845									
Combination 12										
IK	\$ 98,020,845		FJ	\$ 98,020,845		PT	(5)	FLT	38377WJG0	May 2041
JF	98,020,845									
Combination 13										
IJ	\$ 98,020,845		SJ	\$ 98,020,845		NTL(PT)	(5)	INV/IO	38377WJH8	May 2041
SM	98,020,845									
Combination 14										
IJ	\$ 98,020,845		SK	\$ 98,020,845		NTL(PT)	(5)	INV/IO	38377WJJ4	May 2041
IK	98,020,845									
SM	98,020,845									

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



**\$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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
MA(1)	18,813,665	4.00	SEQ	FIX	38377EQR8	May 2025
MB	10,000	4.00	SEQ	FIX	38377EQS6	May 2025
<b>Security Group 4</b>						
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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
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
<b>Residual</b>						
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)

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	356	4	5.30%
<b>Group 3 Trust Assets</b>			
\$ 18,823,665	171	8	4.50%
<b>Group 4 Trust Assets</b>			
\$260,000,000	359	1	5.30%

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

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

<sup>3</sup> 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>
<b>PAC I Classes</b>	
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
<b>PAC II Classes</b>	
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:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
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 Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
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	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)	
Combination 2(6)	\$21,446,000	JB	\$ 21,446,000	BA	PAC I	2.50%	FIX	38377ESD7	April 2036
				BC	PAC I	2.75	FIX	38377ESE5	April 2036
				BD	PAC I	3.00	FIX	38377ESF2	April 2036
				BE	PAC I	3.25	FIX	38377ESG0	April 2036
				BG	PAC I	3.50	FIX	38377ESH8	April 2036
				BH	PAC I	3.75	FIX	38377ESJ4	April 2036
				BI	NTL (PAC I)	5.00	FIX/IO	38377ESK1	April 2036
				BK	PAC I	4.00	FIX	38377ESL9	April 2036
				BL	PAC I	4.25	FIX	38377ESM7	April 2036
				Combination 3(6)	\$57,526,000	JB	\$ 78,972,000	DA	PAC I
DB	PAC I	2.75	FIX					38377ESP0	April 2036
DC	PAC I	3.00	FIX					38377ESQ8	April 2036
DE	PAC I	3.25	FIX					38377ESR6	April 2036
DG	PAC I	3.50	FIX					38377ESS4	April 2036
DH	PAC I	3.75	FIX					38377EST2	April 2036
DI	NTL (PAC I)	5.00	FIX/IO					38377ESU9	April 2036
DJ	PAC I	4.00	FIX					38377ESV7	April 2036
DK	PAC I	4.25	FIX					38377ESW5	April 2036
DL	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
<b>Security Group 2</b>								
Combination 5								
KV	\$ 5,000,000	KB	\$ 12,094,580	SC/PT	4.50%	FIX	38377ETJ3	January 2040
KZ	7,094,580							
<b>Security Group 3</b>								
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)
<b>Security Group 4</b>								
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)
<b>Security Groups 1 and 4</b>								
Combination 11(7)								
FB	\$40,000,000	FG	\$ 92,000,000	PT	(5)	FLT	38377EVH4	May 2040
FE	52,000,000							
<b>Security Group 5</b>								
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	38377EY7	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)
<b>Security Group 6</b>								
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.



\$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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
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
<b>Security Group 4</b>						
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
<b>Residual</b>						
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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$556,000,000	359	1	5.3%
<b>Group 2 Trust Assets</b>			
\$178,172,005	359	1	5.3%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
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>
<b>PAC I Classes</b>	
BP, PA, PB, PC and PD (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KJ and KZ (in the aggregate) . . . . .	133% PSA through 242% PSA
<b>PAC Classes</b>	
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
<b>Scheduled Class</b>	
JP . . . . .	130% PSA through 205% PSA
<b>TAC Class</b>	
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)
<b>Security Group 1</b>								
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 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)								
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
<b>Security Group 2</b>								
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	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)								
LE	\$ 64,010,450	LP	\$ 90,719,212	PAC/AD	4.00%	FIX	38377FN49	June 2039
LG	15,093,145	QA	90,719,212	PAC/AD	2.50	FIX	38377FN56	June 2039
LH	11,615,617	QB	90,719,212	PAC/AD	2.75	FIX	38377FN64	June 2039
		QC	90,719,212	PAC/AD	3.00	FIX	38377FN72	June 2039
		QD	90,719,212	PAC/AD	3.25	FIX	38377FN80	June 2039
		QE	90,719,212	PAC/AD	3.50	FIX	38377FN98	June 2039
		QG	90,719,212	PAC/AD	3.75	FIX	38377FP21	June 2039
		QI	27,215,763	NTL (PAC/AD)	5.00	FIX/IO	38377FP39	June 2039
Combination 13								
LG	\$ 15,093,145	LY	\$ 26,708,762	PAC/AD	4.00%	FIX	38377FP47	June 2039
LH	11,615,617							
<b>Security Group 3</b>								
Combination 14(6)								
TA	\$200,985,228	TE	\$200,985,228	SC/PAC	1.50%	FIX	38377FP54	March 2038
		TG	200,985,228	SC/PAC	1.75	FIX	38377FP62	March 2038
		TH	200,985,228	SC/PAC	2.00	FIX	38377FP70	March 2038
		TI	140,689,659	NTL (SC/PAC)	5.00	FIX/IO	38377FP88	March 2038
		TJ	200,985,228	SC/PAC	2.25	FIX	38377FP96	March 2038
		TK	200,985,228	SC/PAC	2.50	FIX	38377FQ20	March 2038
		TL	200,985,228	SC/PAC	2.75	FIX	38377FQ38	March 2038
		TM	200,985,228	SC/PAC	3.00	FIX	38377FQ46	March 2038
		TN	200,985,228	SC/PAC	3.25	FIX	38377FQ53	March 2038
		TQ	200,985,228	SC/PAC	3.50	FIX	38377FQ61	March 2038
		TV	200,985,228	SC/PAC	3.75	FIX	38377FQ79	March 2038
		TW	200,985,228	SC/PAC	4.00	FIX	38377FQ87	March 2038
		TY	200,985,228	SC/PAC	4.25	FIX	38377FQ95	March 2038
		VA	200,985,228	SC/PAC	4.50	FIX	38377FR29	March 2038
		VB	200,985,228	SC/PAC	4.75	FIX	38377FR37	March 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 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
<b>Security Group 4</b>								
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.



**\$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
<b>Residual</b>						
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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$250,000,000	358	2	5.381%

<sup>1</sup> As of November 1, 2009.

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

<sup>3</sup> 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.

Schedule I

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



**\$933,922,307**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-152**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
KA(1) . . . . .	\$257,379,518	4.00%	SEQ	FIX	38377NEE0	July 2036
KB . . . . .	93,082,789	4.00	SEQ	FIX	38377NEF7	November 2040
<b>Security Group 2</b>						
FA . . . . .	100,000,000	(5)	PT	FLT	38377NEG5	November 2040
PA(1) . . . . .	188,804,520	2.25	PAC/AD	FIX	38377NEH3	September 2039
PF(1) . . . . .	132,163,163	(5)	PAC/AD	FLT	38377NEJ9	September 2039
PH . . . . .	31,032,699	4.00	PAC/AD	FIX	38377NEK6	November 2040
PS(1) . . . . .	132,163,163	(5)	NTL(PAC/AD)	INV/IO	38377NEL4	September 2039
SA . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377NEM2	November 2040
Z . . . . .	47,999,618	4.00	SUP	FIX/Z	38377NEN0	November 2040
<b>Security Group 3</b>						
IN . . . . .	15,625,000	4.00	NTL(PAC I)	FIX/IO	38377NEP5	March 2038
NP . . . . .	50,000,000	2.75	PAC I	FIX	38377NEQ3	March 2038
PN . . . . .	14,389,000	4.00	PAC I	FIX	38377NER1	November 2040
TA . . . . .	10,267,000	4.00	SUP	FIX	38377NES9	September 2039
TB . . . . .	3,660,000	4.00	SUP	FIX	38377NET7	May 2040
TC . . . . .	2,826,000	4.00	SUP	FIX	38377NEU4	November 2040
TD . . . . .	1,246,000	4.00	PAC II	FIX	38377NEV2	September 2040
TE . . . . .	1,072,000	4.00	PAC II	FIX	38377NEW0	November 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377NEX8	November 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.
- (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 November 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.

**Credit Suisse**

**Sandgrain Securities Inc.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2010

**Distribution Dates:** For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 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	4.0%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.0%	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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$350,462,307	358	1	4.462%
<b>Group 2 Trust Assets</b>			
\$500,000,000	351	9	5.000%
<b>Group 3 Trust Assets</b>			
\$83,460,000	358	1	4.462%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
FA. . . . .	LIBOR + 0.45%	0.706%	0.45%	6.50%	0	0.00%
PF. . . . .	LIBOR + 0.40%	0.656%	0.40%	6.50%	0	0.00%
PS. . . . .	6.10% – LIBOR	5.844%	0.00%	6.10%	0	6.10%
SA. . . . .	6.05% – LIBOR	5.794%	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, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

1. 20% of the Group 2 Principal Distribution Amount to FA, until retired
2. The Accrual Amount and 80% of the Group 2 Principal Distribution Amount in the following order of priority:
  - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to PA and PF, pro rata, while outstanding
    - ii. To PH, while outstanding

b. To Z, until retired

c. To the PAC Classes, in the same manner and order of priority described in step 2.a. 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 NP and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TD and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Sequentially, to TD and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NP and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<b>Security Group</b>	<b>Class</b>	<u><b>Structuring Ranges</b></u>
	<b>PAC Classes</b>	
2	PA, PF and PH (in the aggregate) . . . . .	290% PSA through 400% PSA
	<b>PAC I Classes</b>	
3	NP and PN (in the aggregate) . . . . .	120% PSA through 250% PSA
	<b>PAC II Classes</b>	
3	TD and TE (in the aggregate) . . . . .	130% PSA through 230% PSA

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

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

<u><b>Class</b></u>	<u><b>Original Class Notional Balance</b></u>	<u><b>Represents</b></u>
<b>Security Group 1</b>		
KI . . . . .	\$128,689,759	50% of KA (SEQ Class)
<b>Security Group 2</b>		
PS . . . . .	\$132,163,163	100% of PF (PAC/AD Class)
SA . . . . .	100,000,000	100% of FA (PT Class)
<b>Security Group 3</b>		
IN . . . . .	\$ 15,625,000	31.25% of NP (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
KA	\$257,379,518	KC	\$257,379,518	SEQ	2.00%	FIX	38377NEY6	July 2036
		KD	257,379,518	SEQ	2.25	FIX	38377NEZ3	July 2036
		KE	257,379,518	SEQ	2.50	FIX	38377NEA7	July 2036
		KG	257,379,518	SEQ	2.75	FIX	38377NFB5	July 2036
		KH	257,379,518	SEQ	3.00	FIX	38377NFC3	July 2036
		KI	128,689,759	NTL(SEQ)	4.00	FIX/IO	38377NFD1	July 2036
		KJ	257,379,518	SEQ	3.25	FIX	38377NFE9	July 2036
		KL	257,379,518	SEQ	3.50	FIX	38377NFF6	July 2036
		KM	257,379,518	SEQ	3.75	FIX	38377NFG4	July 2036
<b>Security Group 2</b>								
Combination 2								
PA	\$188,804,520	P	\$320,967,683	PAC/AD	4.00%	FIX	38377NFH2	September 2039
PF	132,163,163							
PS	132,163,163							
Combination 3								
PA	\$188,804,520	AP	\$200,604,802	PAC/AD	2.50%	FIX	38377NFJ8	September 2039
PF	11,800,282							
PS	11,800,282							
Combination 4								
PA	\$188,804,520	PE	\$213,978,456	PAC/AD	2.75%	FIX	38377NFK5	September 2039
PF	25,173,936							
PS	25,173,936							

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								
PA	\$188,804,520	CP	\$229,262,631	PAC/AD	3.00%	FIX	38377NFL3	September 2039
PF	40,458,111							
PS	40,458,111							
Combination 6								
PA	\$188,804,520	DP	\$246,898,218	PAC/AD	3.25%	FIX	38377NFM1	September 2039
PF	58,093,698							
PS	58,093,698							
Combination 7								
PA	\$188,804,520	EP	\$267,473,070	PAC/AD	3.50%	FIX	38377NFN9	September 2039
PF	78,668,550							
PS	78,668,550							
Combination 8								
PA	\$188,804,520	GP	\$291,788,803	PAC/AD	3.75%	FIX	38377NFP4	September 2039
PF	102,984,283							
PS	102,984,283							

(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 Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$554,663,943**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-104**

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GV	\$ 29,690,000	4.50%	TAC/SUP/AD	FIX	38377DWY8	March 2024
GZ	35,500,000	4.50	SUP	FIX/Z	38377DWZ5	August 2040
NA(1)	146,451,000	4.50	PAC	FIX	38377DXA9	July 2038
NB	13,287,000	4.50	PAC	FIX	38377DXB7	May 2039
NO(1)	22,472,000	0.00	PAC	PO	38377DXC5	August 2040
NV(1)	22,472,000	(5)	NTL (PAC)	INV/IO/DLY	38377DXD3	August 2040
NW(1)	22,472,000	(5)	NTL (PAC)	FLT/IO/DLY	38377DXE1	August 2040
<b>Security Group 2</b>						
JV	34,876,000	4.50	TAC/SUP/AD	FIX	38377DXF8	June 2027
JZ	31,000,000	4.50	SUP	FIX/Z	38377DXG6	August 2040
PA(1)	157,783,000	4.50	PAC	FIX	38377DXH4	February 2039
PB	9,398,000	4.50	PAC	FIX	38377DXJ0	September 2039
PO(1)	16,943,000	0.00	PAC	PO	38377DXK7	August 2040
PV(1)	16,943,000	(5)	NTL (PAC)	INV/IO/DLY	38377DXL5	August 2040
PW(1)	16,943,000	(5)	NTL (PAC)	FLT/IO/DLY	38377DXM3	August 2040
<b>Security Group 3</b>						
MI	1,944,444	4.50	NTL (SEQ/AD)	FIX/IO	38377DXP6	September 2038
ML	25,000,000	4.15	SEQ/AD	FIX	38377DXN1	September 2038
MZ	972,293	4.50	SEQ	FIX/Z	38377DXQ4	August 2040
<b>Security Group 4</b>						
DA(1)	25,954,000	4.00	SC/PAC	FIX	38377DXR2	March 2039
DI(1)	7,111,738	5.50	NTL (SC/PT)	FIX/IO	38377DXS0	March 2039
UA(1)	5,337,650	4.00	SC/SUP	FIX	38377DXT8	March 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377DXU5	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 will be reduced is indicated in parentheses. The Class Notional Balance of Class DI 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.

**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, 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.

**Citi**

**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:** Citigroup Global Partners Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$117,000,000	351	8	4.905%
<u>130,400,000</u>	355	5	4.905%
<u><u>\$247,400,000</u></u>			
<b>Group 2 Trust Assets</b>			
\$250,000,000	341	16	4.970%
<b>Group 3 Trust Assets</b>			
\$25,972,293	357	3	4.921%

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

- <sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
- <sup>3</sup> The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
NV	166.50% – (LIBOR x 18.00)	4.5%	0.0%	4.5%	19	9.25%
NW	(LIBOR x 18.00) – 162.00%	0.0%	0.0%	4.5%	19	9.00%
PV	166.50% – (LIBOR x 18.00)	4.5%	0.0%	4.5%	19	9.25%
PW	(LIBOR x 18.00) – 162.00%	0.0%	0.0%	4.5%	19	9.00%

- (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, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to GV and GZ, pro rata, until retired
  4. Sequentially, to NA, NB and NO, 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 as follows:

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To UA, until retired
3. To DA, 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>
<b>PAC Classes</b>	
NA, NB and NO (in the aggregate) . . . . .	109% PSA through 250% PSA
PA, PB and PO (in the aggregate) . . . . .	109% PSA through 250% PSA
DA . . . . .	253% PSA through 400% PSA
<b>TAC Classes</b>	
GV . . . . .	125% PSA
JV . . . . .	125% 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 Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$ 7,111,738	22.7272727273% of the Group 4 Trust Assets
MI .....	1,944,444	7.7777777778% of ML (SEQ/AD Class)
NI .....	48,817,000	33.3333333333% of NA (PAC Class)
NV .....	22,472,000	100% of NO (PAC Class)
NW .....	22,472,000	100% of NO (PAC Class)
PI .....	52,594,333	33.3333333333% of PA (PAC Class)
PV .....	16,943,000	100% of PO (PAC Class)
PW .....	16,943,000	100% of PO (PAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
NO	\$ 22,472,000	NC	\$ 22,472,000	PAC	4.50%	FIX	38377DXV3	August 2040
NV	22,472,000							
NW	22,472,000							
Combination 2(5)								
NA	\$146,451,000	ND	\$146,451,000	PAC	3.50%	FIX	38377DXW1	July 2038
		NE	146,451,000	PAC	3.25	FIX	38377DXX9	July 2038
		NG	146,451,000	PAC	3.00	FIX	38377DXY7	July 2038
		NH	146,451,000	PAC	3.75	FIX	38377DXX4	July 2038
		NI	48,817,000	NTL (PAC)	4.50	FIX/IO	38377DYA8	July 2038
		NJ	146,451,000	PAC	4.00	FIX	38377DYB6	July 2038
		NK	146,451,000	PAC	4.25	FIX	38377DYC4	July 2038
<b>Security Group 2</b>								
Combination 3								
PO	\$ 16,943,000	PC	\$ 16,943,000	PAC	4.50%	FIX	38377DYD2	August 2040
PV	16,943,000							
PW	16,943,000							

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 4(5)								
PA	\$157,783,000	PD	\$157,783,000	PAC	3.00%	FIX	38377DYE0	February 2039
		PE	157,783,000	PAC	3.25	FIX	38377DYF7	February 2039
		PH	157,783,000	PAC	3.50	FIX	38377DYG5	February 2039
		PI	52,594,333	NTL (PAC)	4.50	FIX/IO	38377DYH3	February 2039
		PJ	157,783,000	PAC	3.75	FIX	38377DYJ9	February 2039
		PK	157,783,000	PAC	4.00	FIX	38377DYK6	February 2039
		PL	157,783,000	PAC	4.25	FIX	38377DYL4	February 2039
<b>Security Group 4</b>								
Combination 5								
DA	\$ 25,954,000	DB	\$ 31,291,650	SC/PT	4.00%	FIX	38377DYM2	March 2039
UA	5,337,650							
Combination 6								
DA	\$ 25,954,000	DC	\$ 31,291,650	SC/PT	5.25%	FIX	38377DYN0	March 2039
DI	7,111,738							
UA	5,337,650							

- (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 2 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$537,839,384**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-118**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**August 23, 2011**

---

**CREDIT SUISSE  
SANDGRAIN SECURITIES INC.**