



\$410,165,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-123

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 September 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CS(1)	\$ 50,000,000	(5)	NTL (PT)	INV/IO	38377YDR8	September 2041
FC(1)	50,000,000	(5)	PT	FLT	38377YDS6	September 2041
FH(1)	107,360,633	(5)	PT	FLT	38377YDT4	September 2041
HS(1)	107,360,633	(5)	NTL (PT)	INV/IO	38377YDU1	September 2041
QA(1)	96,629,000	3.0%	PAC I	FIX	38377YDV9	May 2041
QB	3,601,000	3.0	PAC I	FIX	38377YDW7	September 2041
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377YDX5	September 2041
SE(1)	107,360,633	(5)	NTL (PT)	INV/IO	38377YHT0	September 2041
WA	1,000,000	3.5	SUP	FIX	38377YDY3	September 2041
WB	25,832,808	3.0	SUP	FIX	38377YDZ0	September 2041
WD	3,291,000	3.0	PAC II	FIX	38377YEA4	September 2041
WO	166,667	0.0	SUP	PO	38377YEB2	September 2041
Security Group 2						
MA(1)	11,769,000	4.0	SC/PAC	FIX	38377YEC0	July 2041
MB	48,000	4.0	SC/SUP	FIX	38377YED8	July 2041
Security Group 3						
LA(1)	41,206,000	3.5	SC/PAC	FIX	38377YEE6	May 2039
LB	42,347	3.5	SC/SUP	FIX	38377YEF3	May 2039
Security Group 4						
D(1)	16,236,000	4.5	SC/SEQ	FIX	38377YEG1	May 2037
DY	1,000	4.5	SC/SEQ	FIX	38377YEH9	May 2037
Security Group 5						
FK	7,990,800	(5)	SC/PT	FLT	38377Y EJ5	November 2040
SK	7,990,800	(5)	NTL (SC/PT)	INV/IO	38377Y EK2	November 2040
Security Group 6						
PA(1)	31,462,336	4.0	SC/PAC	FIX	38377Y EL0	April 2039
YK(1)	5,077,000	4.0	SC/TAC/AD	FIX	38377Y EM8	April 2039
YZ(1)	8,450,965	4.0	SC/SUP	FIX/Z	38377Y EN6	April 2039
ZY(1)	1,000	4.0	SC/TAC/AD	FIX/Z	38377Y EP1	April 2039
Residual						
RR	0	0.0	NPR	NPR	38377Y EQ9	September 2041

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is September 22, 2011.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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	Plan of Distribution	S-33
Risk Factors	S-7	Increase in Size	S-33
The Trust Assets	S-9	Legal Matters	S-33
Ginnie Mae Guaranty	S-11	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-11	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-15	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-30	Schedule I, if applicable, and Exhibit	
ERISA Matters	S-32	A, if applicable from Underlying	
Legal Investment Considerations	S-32	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 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 October 2011. For the Group 4 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 October 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	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$287,881,108	354	5	5.27%

¹ As of September 1, 2011.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the 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. 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>
CS	6.75% – LIBOR	0.050%	0.00%	0.05%	0	6.75%
FC	LIBOR + 0.25%	0.443%	0.25%	7.00%	0	0.00%
FD	LIBOR + 0.30%	0.493%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
FK	LIBOR + 1.00%	1.193%	1.00%	6.00%	0	0.00%
HS	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%
SC	6.75% – LIBOR	6.557%	0.00%	6.75%	0	6.75%
SD	6.70% – LIBOR	6.507%	0.00%	6.70%	0	6.70%
SE	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SH	6.15% – LIBOR	5.957%	0.00%	6.15%	0	6.15%
SK	5.00% – LIBOR	4.807%	0.00%	5.00%	0	5.00%

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

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

SECURITY GROUP 1

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. 54.6616740825% concurrently, to FC and FH, pro rata, until retired

2. 45.3383259175% in the following order of priority:

- a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to WA, WB and WO, pro rata, until retired
- d. To WD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZY Accrual Amount, sequentially, to YK and ZY, in that order, until retired
- The YZ Accrual Amount in the following order of priority:
 1. Sequentially, to YK and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YK and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To YZ, until retired
 4. Sequentially, to YK and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To PA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
LA	145% PSA through 250% PSA
MA	181% PSA through 300% PSA
PA*	150% PSA through 350% PSA
PAC I Classes	
QA and QB (in the aggregate)	150% PSA through 300% PSA
PAC II Class	
WD	163% PSA through 300% PSA
TAC Classes	
YK and ZY (in the aggregate)	190% PSA

* The initial Effective Range is 150% PSA through 340% 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>
CS	\$ 50,000,000	100% of FC (PT Class)
DI	16,236,000	100% of D (SC/SEQ Class)
HS	107,360,633	100% of FH (PT Class)
LI	32,049,111	77.777777778% of LA (SC/PAC Class)
MI	9,415,200	80% of MA (SC/PAC Class)
PI	14,301,061	45.4545454545% of PA (SC/PAC Class)
QI	28,988,700	30% of QA (PAC I Class)
SC	50,000,000	100% of FC (PT Class)
SD	50,000,000	100% of FC (PT Class)
SE	107,360,633	100% of FH (PT Class)
SH	107,360,633	100% of FH (PT Class)
SK	7,990,800	100% of FK (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.

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2 and 4 are not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 2 and 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset groups 5 and 6 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 will directly affect the timing and rate of principal payments on and reductions in the notional balances of the group 5 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, 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, 5 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 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 (or accrued in the case of an Accrual Class) 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 (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by nineteen BBA designated banks and are calculated by eliminating the five highest and five lowest bank rates, averaging the nine remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage).

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

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

Accrual Classes

Each of Classes YZ and ZY is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) 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 (or addition to principal) 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 (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) 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 the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust 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 Combinations 1, 6, 7, 8 and 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 6, 7, 8 and 9, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that

result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-123. 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 an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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, 5 and 6 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 4, 5 and 6 securities*" in this Supplement.

Accretion Directed Classes

Classes YK and ZY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes YK and ZY will have principal payment stability only through the prepayment rate shown in the table below and within their initial Effective Ranges.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes YK and ZY would be reduced to zero before their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes YK and ZY will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables"* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
YK	6.4	April 2039	108% PSA
ZY	11.8	April 2039	108% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC 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 or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
LA	145% PSA through 250% PSA
MA	181% PSA through 300% PSA
PA	150% PSA through 349% PSA
PAC I Classes	
QA and QB (in the aggregate)	150% PSA through 300% PSA
PAC II Class	
WD	163% PSA through 300% PSA
TAC Classes	
YK and ZY (in the aggregate)	190% PSA through 241% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC 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 or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, 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 or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of September 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 4 and 6 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2011.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes CS, FC, FD, FE, FH, HS, SC, SD, SE and SH					Classes QA, QC, QD, QE, QG, QH, QI and QJ					Class QB				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	99	95	94	92	89	98	93	93	93	93	100	100	100	100	100
September 2013	98	87	84	78	71	97	83	83	83	83	100	100	100	100	100
September 2014	96	78	73	63	53	95	70	70	70	68	100	100	100	100	100
September 2015	95	70	63	50	40	93	59	59	59	50	100	100	100	100	100
September 2016	94	62	54	41	30	91	49	49	49	36	100	100	100	100	100
September 2017	92	55	47	33	22	89	40	40	40	26	100	100	100	100	100
September 2018	90	49	40	26	16	87	32	32	32	18	100	100	100	100	100
September 2019	89	44	34	21	12	85	24	24	24	13	100	100	100	100	100
September 2020	87	39	30	17	9	82	19	19	19	8	100	100	100	100	100
September 2021	85	34	25	13	7	79	14	14	14	5	100	100	100	100	100
September 2022	83	30	22	11	5	77	11	11	11	3	100	100	100	100	100
September 2023	80	27	18	8	4	73	8	8	8	1	100	100	100	100	100
September 2024	78	23	16	7	3	70	5	5	5	0	100	100	100	100	96
September 2025	75	20	13	5	2	67	3	3	3	0	100	100	100	100	70
September 2026	73	18	11	4	1	63	2	2	2	0	100	100	100	100	51
September 2027	70	15	9	3	1	59	1	1	1	0	100	100	100	100	37
September 2028	66	13	8	2	1	55	0	0	0	0	100	90	90	90	27
September 2029	63	11	6	2	1	50	0	0	0	0	100	70	70	70	19
September 2030	59	10	5	1	0	45	0	0	0	0	100	53	53	53	14
September 2031	56	8	4	1	0	40	0	0	0	0	100	41	41	41	10
September 2032	52	7	3	1	0	35	0	0	0	0	100	31	31	31	7
September 2033	47	6	3	1	0	29	0	0	0	0	100	23	23	23	5
September 2034	43	5	2	0	0	22	0	0	0	0	100	16	16	16	3
September 2035	38	4	2	0	0	16	0	0	0	0	100	12	12	12	2
September 2036	32	3	1	0	0	9	0	0	0	0	100	8	8	8	1
September 2037	27	2	1	0	0	1	0	0	0	0	100	5	5	5	1
September 2038	21	1	1	0	0	0	0	0	0	0	3	3	3	3	0
September 2039	14	1	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.7	7.2	5.3	4.2	16.6	5.6	5.6	5.6	4.6	26.4	20.1	20.1	20.1	15.9

Distribution Date	PSA Prepayment Assumption Rates									
	Classes WA, WB and WO					Class WD				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	96	85	74	100	100	88	88	88
September 2013	100	100	89	58	29	100	100	67	67	67
September 2014	100	100	81	33	0	100	100	44	44	0
September 2015	100	100	75	16	0	100	100	27	27	0
September 2016	100	100	72	6	0	100	100	14	14	0
September 2017	100	100	69	1	0	100	100	5	5	0
September 2018	100	100	68	0	0	100	100	0	0	0
September 2019	100	100	66	0	0	100	88	0	0	0
September 2020	100	100	62	0	0	100	58	0	0	0
September 2021	100	100	58	0	0	100	14	0	0	0
September 2022	100	95	53	0	0	100	0	0	0	0
September 2023	100	88	48	0	0	100	0	0	0	0
September 2024	100	81	43	0	0	100	0	0	0	0
September 2025	100	74	38	0	0	100	0	0	0	0
September 2026	100	66	34	0	0	100	0	0	0	0
September 2027	100	59	30	0	0	100	0	0	0	0
September 2028	100	52	25	0	0	100	0	0	0	0
September 2029	100	46	22	0	0	100	0	0	0	0
September 2030	100	40	18	0	0	100	0	0	0	0
September 2031	100	34	15	0	0	100	0	0	0	0
September 2032	100	29	13	0	0	100	0	0	0	0
September 2033	100	24	10	0	0	100	0	0	0	0
September 2034	100	20	8	0	0	100	0	0	0	0
September 2035	100	16	6	0	0	100	0	0	0	0
September 2036	100	12	5	0	0	100	0	0	0	0
September 2037	100	9	3	0	0	100	0	0	0	0
September 2038	99	6	2	0	0	0	0	0	0	0
September 2039	68	3	1	0	0	0	0	0	0	0
September 2040	35	1	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	18.1	11.6	2.5	1.5	26.8	9.1	3.0	3.0	2.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MN, MO, MP, MQ, MT, MU and MW					Class MB				
	0%	181%	250%	300%	500%	0%	181%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	100	100	100	100	100	100
September 2014	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	100	100	100	100	100
September 2018	100	100	100	100	88	100	100	100	100	0
September 2019	100	100	100	100	65	100	100	100	100	0
September 2020	100	100	100	100	44	100	100	100	100	0
September 2021	100	100	100	100	30	100	100	100	100	0
September 2022	100	97	97	97	20	100	1	1	1	0
September 2023	100	77	77	77	14	100	1	1	1	0
September 2024	100	60	60	60	9	100	1	1	1	0
September 2025	100	47	47	47	6	100	1	1	1	0
September 2026	100	36	36	36	4	100	1	1	1	0
September 2027	100	28	28	28	3	100	1	1	1	0
September 2028	100	21	21	21	2	100	1	1	1	0
September 2029	100	16	16	16	1	100	1	1	1	0
September 2030	100	12	12	12	1	100	1	1	1	0
September 2031	100	9	9	9	0	100	1	1	1	0
September 2032	100	7	7	7	0	100	1	1	1	0
September 2033	100	5	5	5	0	100	1	1	1	0
September 2034	100	3	3	3	0	100	1	1	1	0
September 2035	100	2	2	2	0	100	1	1	1	0
September 2036	75	2	2	2	0	100	1	1	1	0
September 2037	21	1	1	1	0	100	1	1	1	0
September 2038	0	0	0	0	0	1	1	1	1	0
September 2039	0	0	0	0	0	1	1	1	1	0
September 2040	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.5	14.8	14.8	14.8	9.4	26.5	11.1	11.0	11.0	6.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LN, LO, LP, LQ, LT and LU					Class LB				
	0%	145%	200%	250%	400%	0%	145%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2012	98	88	88	88	88	100	100	100	100	100
September 2013	95	76	76	76	71	100	100	100	100	0
September 2014	92	65	65	65	50	100	100	100	100	0
September 2015	90	55	55	55	34	100	100	100	100	0
September 2016	87	45	45	45	22	100	100	100	100	0
September 2017	84	36	36	36	13	100	100	100	100	0
September 2018	81	28	28	28	7	100	91	87	2	0
September 2019	77	21	21	21	2	100	76	76	2	0
September 2020	74	15	15	15	0	100	68	68	2	0
September 2021	70	10	10	10	0	100	60	60	2	0
September 2022	66	6	6	6	0	100	54	54	2	0
September 2023	62	3	3	3	0	100	48	48	2	0
September 2024	58	0	0	0	0	100	44	44	2	0
September 2025	53	0	0	0	0	100	0	0	0	0
September 2026	48	0	0	0	0	100	0	0	0	0
September 2027	43	0	0	0	0	100	0	0	0	0
September 2028	38	0	0	0	0	100	0	0	0	0
September 2029	33	0	0	0	0	100	0	0	0	0
September 2030	27	0	0	0	0	100	0	0	0	0
September 2031	21	0	0	0	0	100	0	0	0	0
September 2032	15	0	0	0	0	100	0	0	0	0
September 2033	8	0	0	0	0	100	0	0	0	0
September 2034	1	0	0	0	0	100	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	5.0	5.0	5.0	3.4	23.1	10.8	10.7	6.6	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes D, DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DT, DU, DW and DX					Class DY				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100
September 2013	100	100	100	100	100	100	100	100	100	100
September 2014	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	100	38	100	100	100	100	100
September 2017	100	100	100	68	0	100	100	100	100	0
September 2018	100	100	100	19	0	100	100	100	100	0
September 2019	100	100	92	0	0	100	100	100	0	0
September 2020	100	100	53	0	0	100	100	100	0	0
September 2021	100	100	19	0	0	100	100	100	0	0
September 2022	100	100	0	0	0	100	100	0	0	0
September 2023	100	100	0	0	0	100	100	0	0	0
September 2024	100	98	0	0	0	100	100	0	0	0
September 2025	100	70	0	0	0	100	100	0	0	0
September 2026	100	44	0	0	0	100	100	0	0	0
September 2027	100	19	0	0	0	100	100	0	0	0
September 2028	100	0	0	0	0	100	0	0	0	0
September 2029	100	0	0	0	0	100	0	0	0	0
September 2030	100	0	0	0	0	100	0	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0
September 2032	100	0	0	0	0	100	0	0	0	0
September 2033	100	0	0	0	0	100	0	0	0	0
September 2034	90	0	0	0	0	100	0	0	0	0
September 2035	46	0	0	0	0	100	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.9	14.8	9.1	6.4	4.9	25.0	16.9	10.6	7.5	5.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2012	100	100	89	72	55
September 2013	100	100	75	36	1
September 2014	100	100	62	6	0
September 2015	100	100	53	0	0
September 2016	100	100	46	0	0
September 2017	100	100	42	0	0
September 2018	100	100	40	0	0
September 2019	100	100	38	0	0
September 2020	100	100	37	0	0
September 2021	100	100	35	0	0
September 2022	100	100	32	0	0
September 2023	100	100	29	0	0
September 2024	100	100	27	0	0
September 2025	100	100	24	0	0
September 2026	100	98	21	0	0
September 2027	100	97	19	0	0
September 2028	100	84	11	0	0
September 2029	100	71	4	0	0
September 2030	100	58	0	0	0
September 2031	100	47	0	0	0
September 2032	100	36	0	0	0
September 2033	100	26	0	0	0
September 2034	100	17	0	0	0
September 2035	100	8	0	0	0
September 2036	93	0	0	0	0
September 2037	65	0	0	0	0
September 2038	35	0	0	0	0
September 2039	8	0	0	0	0
September 2040	0	0	0	0	0
September 2041	0	0	0	0	0
Weighted Average Life (years)	26.5	19.9	7.3	1.6	1.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PM					Class Y					Class YK				
	0%	150%	300%	350%	600%	0%	150%	300%	350%	600%	0%	150%	300%	350%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	98	85	85	85	85	100	100	67	57	8	93	93	72	72	22
September 2013	95	71	71	71	55	100	100	47	31	0	86	86	49	49	0
September 2014	93	59	59	59	34	100	100	33	14	0	79	79	30	30	0
September 2015	90	48	48	48	20	100	100	24	5	0	71	71	14	13	0
September 2016	87	38	38	38	12	100	100	20	1	0	63	63	1	1	0
September 2017	84	29	29	29	6	100	100	18	0	0	55	54	0	0	0
September 2018	80	21	21	21	3	100	97	17	0	0	46	39	0	0	0
September 2019	77	16	16	16	1	100	93	15	0	0	37	19	0	0	0
September 2020	73	11	11	11	0	100	88	13	0	0	28	0	0	0	0
September 2021	69	8	8	8	0	100	81	11	0	0	18	0	0	0	0
September 2022	65	5	5	5	0	100	75	10	0	0	8	0	0	0	0
September 2023	60	3	3	3	0	100	68	8	0	0	0	0	0	0	0
September 2024	56	1	1	1	0	100	61	7	0	0	0	0	0	0	0
September 2025	51	0	0	0	0	100	54	5	0	0	0	0	0	0	0
September 2026	45	0	0	0	0	100	46	2	0	0	0	0	0	0	0
September 2027	40	0	0	0	0	100	38	0	0	0	0	0	0	0	0
September 2028	34	0	0	0	0	100	31	0	0	0	0	0	0	0	0
September 2029	27	0	0	0	0	100	24	0	0	0	0	0	0	0	0
September 2030	20	0	0	0	0	100	18	0	0	0	0	0	0	0	0
September 2031	13	0	0	0	0	100	13	0	0	0	0	0	0	0	0
September 2032	5	0	0	0	0	100	7	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	94	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	74	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	4.4	4.4	4.4	2.6	24.1	14.4	3.4	1.5	0.5	6.4	5.5	2.1	2.1	0.8

PSA Prepayment Assumption Rates

Distribution Date	Class YT					Class YZ					Class ZY				
	0%	150%	300%	350%	600%	0%	150%	300%	350%	600%	0%	150%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	98	90	80	77	62	104	104	64	48	0	104	104	104	104	104
September 2013	97	80	64	59	38	108	108	45	20	0	108	108	108	108	0
September 2014	95	71	51	46	24	113	113	34	5	0	113	113	113	113	0
September 2015	93	64	41	35	14	117	117	30	0	0	117	117	117	117	0
September 2016	91	56	32	27	8	122	122	31	0	0	122	122	122	122	0
September 2017	89	50	26	20	5	127	127	29	0	0	127	127	0	0	0
September 2018	86	44	20	15	2	132	132	27	0	0	132	132	0	0	0
September 2019	84	39	15	11	1	138	138	24	0	0	138	138	0	0	0
September 2020	81	34	12	8	0	143	140	21	0	0	143	0	0	0	0
September 2021	78	30	9	5	0	149	130	18	0	0	149	0	0	0	0
September 2022	75	26	6	4	0	155	119	15	0	0	155	0	0	0	0
September 2023	72	22	5	2	0	160	109	13	0	0	0	0	0	0	0
September 2024	69	19	3	1	0	160	98	11	0	0	0	0	0	0	0
September 2025	65	16	2	0	0	160	87	9	0	0	0	0	0	0	0
September 2026	62	14	1	0	0	160	73	3	0	0	0	0	0	0	0
September 2027	58	11	0	0	0	160	60	0	0	0	0	0	0	0	0
September 2028	54	9	0	0	0	160	49	0	0	0	0	0	0	0	0
September 2029	49	7	0	0	0	160	38	0	0	0	0	0	0	0	0
September 2030	44	5	0	0	0	160	29	0	0	0	0	0	0	0	0
September 2031	39	4	0	0	0	160	20	0	0	0	0	0	0	0	0
September 2032	34	2	0	0	0	160	12	0	0	0	0	0	0	0	0
September 2033	28	0	0	0	0	150	0	0	0	0	0	0	0	0	0
September 2034	22	0	0	0	0	118	0	0	0	0	0	0	0	0	0
September 2035	16	0	0	0	0	84	0	0	0	0	0	0	0	0	0
September 2036	9	0	0	0	0	48	0	0	0	0	0	0	0	0	0
September 2037	2	0	0	0	0	10	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	7.4	4.1	3.6	2.0	24.1	15.3	4.2	1.2	0.3	11.8	8.8	5.1	5.5	1.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 4, 5 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class CS to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.700% and below	33.4%	30.7%	25.2%	19.5%
6.725%	10.3%	7.5%	1.6%	(4.3)%
6.750% and above	**	**	**	**

**Sensitivity of Class HS to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.100% and below	33.4%	30.7%	25.2%	19.5%
6.125%	10.3%	7.5%	1.6%	(4.3)%
6.150% and above	**	**	**	**

**Sensitivity of Class QI to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>464%</u>
9.1%	9.1%	9.1%	4.0%	0.0%

**Sensitivity of Class SC to Prepayments
Assumed Price 23.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	20.1%	17.3%	11.6%	5.8%
0.1930%	19.9%	17.1%	11.4%	5.6%
3.4715%	3.5%	0.6%	(5.3)%	(11.4)%
6.7500% and above	**	**	**	**

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 22.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	20.1%	17.3%	11.6%	5.7%
0.1930%	19.8%	17.0%	11.3%	5.5%
3.4465%	3.4%	0.5%	(5.4)%	(11.5)%
6.7000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 20.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	21.3%	18.6%	12.9%	7.1%
0.1930%	21.1%	18.3%	12.6%	6.8%
3.1465%	4.1%	1.2%	(4.7)%	(10.8)%
6.1000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 20.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	21.4%	18.6%	13.0%	7.1%
0.1930%	21.2%	18.4%	12.7%	6.9%
3.1715%	4.1%	1.3%	(4.7)%	(10.8)%
6.1500% and above	**	**	**	**

Sensitivity of Class WO to Prepayments
Assumed Price 60.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.9%	5.0%	23.7%	39.1%

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

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

SECURITY GROUP 2

Sensitivity of Class MI to Prepayments Assumed Price 40.0%*

PSA Prepayment Assumption Rates				
<u>181%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>578%</u>
9.1%	9.1%	9.1%	3.2%	0.0%

Sensitivity of Class MO to Prepayments Assumed Price 72.0%

PSA Prepayment Assumption Rates			
<u>181%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
2.3%	2.3%	2.3%	3.6%

SECURITY GROUP 3

Sensitivity of Class LI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>145%</u>	<u>200%</u>	<u>250%</u>	<u>372%</u>	<u>400%</u>
10.0%	10.0%	10.0%	0.0%	(2.8)%

Sensitivity of Class LO to Prepayments Assumed Price 94.25%

PSA Prepayment Assumption Rates			
<u>145%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.2%	1.2%	1.2%	1.8%

SECURITY GROUP 4

Sensitivity of Class DI to Prepayments Assumed Price 22.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>393%</u>	<u>400%</u>
19.8%	15.6%	8.5%	0.0%	(0.7)%

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

**Sensitivity of Class DO to Prepayments
Assumed Price 86.875%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.0%	1.5%	2.2%	2.9%

SECURITY GROUP 5

**Sensitivity of Class SK to Prepayments
Assumed Price 3.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	226.2%	203.7%	159.3%	109.4%
0.1930%	223.7%	201.3%	157.0%	107.1%
2.5965%	99.5%	80.9%	34.1%	(12.7)%
5.0000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class PI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>350%</u>	<u>486%</u>	<u>600%</u>
9.5%	9.5%	9.5%	0.1%	(10.4)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1, 3, 4 and 5	200%
2	250%
6	300%

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual

Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QA	\$ 96,629,000	QC	\$ 96,629,000	PAC I	1.50%	FIX	38377YER7	May 2041
		QD	96,629,000	PAC I	1.75	FIX	38377YES5	May 2041
		QE	96,629,000	PAC I	2.00	FIX	38377YET3	May 2041
		QG	96,629,000	PAC I	2.25	FIX	38377YEU0	May 2041
		QH	96,629,000	PAC I	2.50	FIX	38377YEV8	May 2041
		QI	28,988,700	NTL (PAC I)	5.00	FIX/IO	38377YEW6	May 2041
		QJ	96,629,000	PAC I	2.75	FIX	38377YEX4	May 2041
Combination 2								
FH	\$107,360,633	FE	\$107,360,633	PT	(5)	FLT	38377YFY2	September 2041
HS	107,360,633							
Combination 3								
HS	\$107,360,633	SH	\$107,360,633	NTL (PT)	(5)	INV/IO	38377YFZ9	September 2041
SE	107,360,633							
Combination 4								
CS	\$ 50,000,000	FD	\$ 50,000,000	PT	(5)	FLT	38377YFA3	September 2041
FC	50,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5							
CS	\$ 50,000,000	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38377YFB1	September 2041
SD	50,000,000						
Security Group 2							
Combination 6(6)							
MA	\$ 11,769,000	\$ 11,769,000	SC/PAC	2.00%	FIX	38377YFC9	July 2041
			SC/PAC	2.25	FIX	38377YFD7	July 2041
			SC/PAC	2.50	FIX	38377YFE5	July 2041
			SC/PAC	2.75	FIX	38377YFF2	July 2041
			SC/PAC	3.00	FIX	38377YFG0	July 2041
			NTL (SC/PAC)	5.00	FIX/IO	38377YFH8	July 2041
			SC/PAC	3.25	FIX	38377YFJ4	July 2041
			SC/PAC	3.50	FIX	38377YFK1	July 2041
			SC/PAC	3.75	FIX	38377YFL9	July 2041
			SC/PAC	4.50	FIX	38377YFM7	July 2041
			SC/PAC	0.00	PO	38377YFN5	July 2041
			SC/PAC	5.00	FIX	38377YFP0	July 2041
			SC/PAC	5.50	FIX	38377YFQ8	July 2041
			SC/PAC	6.00	FIX	38377YFR6	July 2041
			SC/PAC	6.50	FIX	38377YFS4	July 2041
			SC/PAC	7.00	FIX	38377YFT2	July 2041

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3							
Combination 7(6)							
LA	\$ 41,206,000	\$ 41,206,000	SC/PAC	2.00%	FIX	38377YFU9	May 2039
		41,206,000	SC/PAC	2.25	FIX	38377YFV7	May 2039
		41,206,000	SC/PAC	2.50	FIX	38377YFW5	May 2039
		41,206,000	SC/PAC	2.75	FIX	38377YFX3	May 2039
		41,206,000	SC/PAC	3.00	FIX	38377YFY1	May 2039
		32,049,111	NTL (SC/PAC)	4.50	FIX/IO	38377YFZ8	May 2039
		41,206,000	SC/PAC	3.25	FIX	38377YGA2	May 2039
		36,055,250	SC/PAC	4.00	FIX	38377YGB0	May 2039
		32,049,111	SC/PAC	4.50	FIX	38377YGC8	May 2039
		28,844,200	SC/PAC	5.00	FIX	38377YGD6	May 2039
		41,206,000	SC/PAC	0.00	PO	38377YGE4	May 2039
		26,222,000	SC/PAC	5.50	FIX	38377YGF1	May 2039
		24,036,833	SC/PAC	6.00	FIX	38377YGG9	May 2039
		22,187,846	SC/PAC	6.50	FIX	38377YGH7	May 2039
		20,603,000	SC/PAC	7.00	FIX	38377YGJ3	May 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)
Security Group 4								
Combination 8(6)								
D	\$ 16,236,000	\$ 16,236,000	DA	SC/SEQ	1.50%	FIX	38377YGK0	May 2037
			DB	SC/SEQ	1.75	FIX	38377YGL8	May 2037
			DC	SC/SEQ	2.00	FIX	38377YGM6	May 2037
			DE	SC/SEQ	2.25	FIX	38377YGN4	May 2037
			DG	SC/SEQ	2.50	FIX	38377YGP9	May 2037
			DH	SC/SEQ	2.75	FIX	38377YGQ7	May 2037
			DI	NTL (SC/SEQ)	4.50	FIX/IO	38377YGR5	May 2037
			DJ	SC/SEQ	3.00	FIX	38377YGS3	May 2037
			DK	SC/SEQ	3.25	FIX	38377YGT1	May 2037
			DL	SC/SEQ	3.50	FIX	38377YGU8	May 2037
			DM	SC/SEQ	3.75	FIX	38377YGV6	May 2037
			DN	SC/SEQ	4.00	FIX	38377YGW4	May 2037
			DO	SC/SEQ	0.00	PO	38377YGX2	May 2037
			DP	SC/SEQ	4.25	FIX	38377YGY0	May 2037
			DQ	SC/SEQ	5.00	FIX	38377YGZ7	May 2037
			DT	SC/SEQ	5.50	FIX	38377YHA1	May 2037
			DU	SC/SEQ	6.00	FIX	38377YHB9	May 2037
			DW	SC/SEQ	6.50	FIX	38377YHC7	May 2037
			DX	SC/SEQ	7.00	FIX	38377YHD5	May 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 9(6)								
PA	\$ 31,462,336	PB	\$ 31,462,336	SC/PAC	1.50%	FIX	38377YHE3	April 2039
		PC	31,462,336	SC/PAC	1.75	FIX	38377YHF0	April 2039
		PD	31,462,336	SC/PAC	2.00	FIX	38377YHG8	April 2039
		PE	31,462,336	SC/PAC	2.25	FIX	38377YHH6	April 2039
		PG	31,462,336	SC/PAC	2.50	FIX	38377YHJ2	April 2039
		PH	31,462,336	SC/PAC	2.75	FIX	38377YHK9	April 2039
		PI	14,301,061	NTL (SC/PAC)	5.50	FIX/IO	38377YHL7	April 2039
		PJ	31,462,336	SC/PAC	3.00	FIX	38377YHM5	April 2039
		PK	31,462,336	SC/PAC	3.25	FIX	38377YHN3	April 2039
		PL	31,462,336	SC/PAC	3.50	FIX	38377YHP8	April 2039
		PM	31,462,336	SC/PAC	3.75	FIX	38377YHQ6	April 2039
Combination 10								
YK	\$ 5,077,000	Y	\$ 13,528,965	SC/SUP	4.00%	FIX	38377YHR4	April 2039
YZ	8,450,965							
ZY	1,000							
Combination 11								
PA	\$ 31,462,336	YT	\$ 44,991,301	SC/PT	4.00%	FIX	38377YHS2	April 2039
YK	5,077,000							
YZ	8,450,965							
ZY	1,000							

(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, 6, 7, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
Initial Balance	\$100,230,000.00	\$3,291,000.00	\$11,769,000.00
October 2011	99,878,621.79	3,273,755.28	11,769,000.00
November 2011	99,494,237.08	3,253,685.47	11,769,000.00
December 2011	99,077,037.08	3,230,814.45	11,769,000.00
January 2012	98,627,238.51	3,205,170.68	11,769,000.00
February 2012	98,145,083.48	3,176,787.15	11,769,000.00
March 2012	97,630,839.29	3,145,701.36	11,769,000.00
April 2012	97,084,798.24	3,111,955.26	11,769,000.00
May 2012	96,507,277.36	3,075,595.23	11,769,000.00
June 2012	95,898,618.16	3,036,671.97	11,769,000.00
July 2012	95,259,186.30	2,995,240.49	11,769,000.00
August 2012	94,589,371.29	2,951,359.94	11,769,000.00
September 2012	93,889,586.07	2,905,093.60	11,769,000.00
October 2012	93,160,266.63	2,856,508.74	11,769,000.00
November 2012	92,401,871.57	2,805,676.54	11,769,000.00
December 2012	91,614,881.66	2,752,671.93	11,769,000.00
January 2013	90,799,799.31	2,697,573.52	11,769,000.00
February 2013	89,957,148.07	2,640,463.41	11,769,000.00
March 2013	89,087,472.08	2,581,427.12	11,769,000.00
April 2013	88,191,335.49	2,520,553.35	11,769,000.00
May 2013	87,269,321.83	2,457,933.95	11,769,000.00
June 2013	86,322,033.43	2,393,663.63	11,769,000.00
July 2013	85,350,090.71	2,327,839.89	11,769,000.00
August 2013	84,354,131.56	2,260,562.77	11,769,000.00
September 2013	83,334,810.59	2,191,934.72	11,769,000.00
October 2013	82,292,798.40	2,122,060.45	11,769,000.00
November 2013	81,259,472.90	2,053,626.63	11,769,000.00
December 2013	80,234,764.23	1,986,613.98	11,769,000.00
January 2014	79,218,603.11	1,921,003.44	11,769,000.00
February 2014	78,210,920.80	1,856,776.14	11,769,000.00
March 2014	77,211,649.10	1,793,913.47	11,769,000.00
April 2014	76,220,720.37	1,732,396.97	11,769,000.00
May 2014	75,238,067.49	1,672,208.44	11,769,000.00
June 2014	74,263,623.86	1,613,329.88	11,769,000.00
July 2014	73,297,323.43	1,555,743.47	11,769,000.00
August 2014	72,339,100.66	1,499,431.63	11,769,000.00
September 2014	71,388,890.54	1,444,376.95	11,769,000.00

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
October 2014	\$ 70,446,628.57	\$1,390,562.24	\$11,769,000.00
November 2014.	69,512,250.76	1,337,970.48	11,769,000.00
December 2014.	68,585,693.61	1,286,584.90	11,769,000.00
January 2015.	67,666,894.17	1,236,388.85	11,769,000.00
February 2015.	66,755,789.93	1,187,365.94	11,769,000.00
March 2015.	65,852,318.92	1,139,499.92	11,769,000.00
April 2015.	64,956,419.65	1,092,774.74	11,769,000.00
May 2015	64,068,031.10	1,047,174.56	11,769,000.00
June 2015	63,187,092.76	1,002,683.68	11,769,000.00
July 2015.	62,313,544.57	959,286.62	11,769,000.00
August 2015	61,447,326.98	916,968.06	11,769,000.00
September 2015	60,588,380.89	875,712.85	11,769,000.00
October 2015	59,736,647.67	835,506.04	11,769,000.00
November 2015.	58,892,069.16	796,332.84	11,769,000.00
December 2015.	58,054,587.65	758,178.63	11,769,000.00
January 2016.	57,224,145.91	721,028.96	11,769,000.00
February 2016.	56,400,687.15	684,869.54	11,769,000.00
March 2016.	55,584,155.03	649,686.27	11,769,000.00
April 2016.	54,774,493.66	615,465.20	11,769,000.00
May 2016	53,971,647.58	582,192.55	11,769,000.00
June 2016	53,175,561.80	549,854.67	11,769,000.00
July 2016.	52,386,181.73	518,438.13	11,769,000.00
August 2016	51,603,453.24	487,929.60	11,769,000.00
September 2016	50,827,322.62	458,315.93	11,769,000.00
October 2016	50,057,736.59	429,584.13	11,769,000.00
November 2016.	49,294,642.28	401,721.36	11,769,000.00
December 2016.	48,537,987.26	374,714.91	11,769,000.00
January 2017.	47,787,719.49	348,552.26	11,769,000.00
February 2017.	47,043,787.37	323,221.00	11,769,000.00
March 2017.	46,306,139.69	298,708.89	11,769,000.00
April 2017.	45,574,725.67	275,003.81	11,769,000.00
May 2017	44,849,494.89	252,093.83	11,769,000.00
June 2017	44,130,397.38	229,967.09	11,769,000.00
July 2017.	43,417,383.53	208,611.95	11,769,000.00
August 2017	42,710,404.15	188,016.85	11,769,000.00
September 2017	42,009,410.42	168,170.39	11,769,000.00
October 2017	41,314,353.92	149,061.31	11,769,000.00
November 2017.	40,625,186.60	130,678.48	11,769,000.00
December 2017.	39,941,860.82	113,010.88	11,769,000.00
January 2018.	39,264,329.28	96,047.67	11,769,000.00
February 2018.	38,592,545.09	79,778.10	11,769,000.00

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
March 2018	\$ 37,926,461.72	\$ 64,191.55	\$11,769,000.00
April 2018	37,266,033.00	49,277.55	11,769,000.00
May 2018	36,611,213.13	35,025.76	11,769,000.00
June 2018	35,961,956.69	21,425.92	11,769,000.00
July 2018	35,318,218.61	8,467.94	11,769,000.00
August 2018	34,679,954.17	753.71	11,769,000.00
September 2018	34,047,119.02	0.00	11,769,000.00
October 2018	33,423,741.72	0.00	11,769,000.00
November 2018	32,811,373.43	0.00	11,769,000.00
December 2018	32,209,824.10	0.00	11,769,000.00
January 2019	31,618,906.93	0.00	11,769,000.00
February 2019	31,038,438.27	0.00	11,769,000.00
March 2019	30,468,237.62	0.00	11,769,000.00
April 2019	29,908,127.53	0.00	11,769,000.00
May 2019	29,357,933.58	0.00	11,769,000.00
June 2019	28,817,484.31	0.00	11,769,000.00
July 2019	28,286,611.20	0.00	11,769,000.00
August 2019	27,765,148.57	0.00	11,769,000.00
September 2019	27,252,933.59	0.00	11,769,000.00
October 2019	26,749,806.17	0.00	11,769,000.00
November 2019	26,255,608.99	0.00	11,769,000.00
December 2019	25,770,187.36	0.00	11,769,000.00
January 2020	25,293,389.27	0.00	11,769,000.00
February 2020	24,825,065.28	0.00	11,769,000.00
March 2020	24,365,068.50	0.00	11,769,000.00
April 2020	23,913,254.55	0.00	11,769,000.00
May 2020	23,469,481.51	0.00	11,769,000.00
June 2020	23,033,609.87	0.00	11,769,000.00
July 2020	22,605,502.52	0.00	11,769,000.00
August 2020	22,185,024.67	0.00	11,769,000.00
September 2020	21,772,043.85	0.00	11,769,000.00
October 2020	21,366,429.83	0.00	11,769,000.00
November 2020	20,968,054.62	0.00	11,769,000.00
December 2020	20,576,792.41	0.00	11,769,000.00
January 2021	20,192,519.55	0.00	11,769,000.00
February 2021	19,815,114.48	0.00	11,769,000.00
March 2021	19,444,457.73	0.00	11,769,000.00
April 2021	19,080,431.88	0.00	11,769,000.00
May 2021	18,722,921.50	0.00	11,769,000.00
June 2021	18,371,813.15	0.00	11,769,000.00
July 2021	18,026,995.32	0.00	11,769,000.00

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
August 2021	\$ 17,688,358.41	\$ 0.00	\$11,769,000.00
September 2021	17,355,794.70	0.00	11,769,000.00
October 2021	17,029,198.30	0.00	11,769,000.00
November 2021.	16,708,465.15	0.00	11,769,000.00
December 2021.	16,393,492.96	0.00	11,769,000.00
January 2022.	16,084,181.20	0.00	11,769,000.00
February 2022.	15,780,431.05	0.00	11,769,000.00
March 2022.	15,482,145.39	0.00	11,769,000.00
April 2022	15,189,228.77	0.00	11,769,000.00
May 2022	14,901,587.36	0.00	11,769,000.00
June 2022	14,619,128.96	0.00	11,769,000.00
July 2022.	14,341,762.94	0.00	11,745,735.61
August 2022	14,069,400.21	0.00	11,571,839.32
September 2022	13,801,953.23	0.00	11,401,100.58
October 2022	13,539,335.96	0.00	11,233,463.90
November 2022.	13,281,463.82	0.00	11,068,064.98
December 2022.	13,028,253.71	0.00	10,846,715.79
January 2023.	12,779,623.92	0.00	10,629,582.80
February 2023.	12,535,494.17	0.00	10,416,587.78
March 2023.	12,295,785.56	0.00	10,207,653.91
April 2023	12,060,420.53	0.00	10,002,705.78
May 2023	11,829,322.87	0.00	9,801,669.38
June 2023	11,602,417.65	0.00	9,604,472.04
July 2023.	11,379,631.27	0.00	9,411,042.40
August 2023	11,160,891.37	0.00	9,221,310.47
September 2023	10,946,126.84	0.00	9,035,207.45
October 2023	10,735,267.79	0.00	8,852,665.89
November 2023.	10,528,245.53	0.00	8,673,619.51
December 2023.	10,324,992.58	0.00	8,498,003.28
January 2024.	10,125,442.58	0.00	8,325,753.37
February 2024.	9,929,530.35	0.00	8,156,807.07
March 2024.	9,737,191.80	0.00	7,991,102.86
April 2024.	9,548,363.98	0.00	7,828,580.36
May 2024	9,362,984.99	0.00	7,669,180.25
June 2024	9,180,994.03	0.00	7,512,844.35
July 2024.	9,002,331.32	0.00	7,359,515.49
August 2024	8,826,938.13	0.00	7,209,137.60
September 2024	8,654,756.73	0.00	7,061,655.61
October 2024	8,485,730.39	0.00	6,917,015.48
November 2024.	8,319,803.38	0.00	6,775,164.13
December 2024.	8,156,920.91	0.00	6,636,049.50

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
January 2025	\$ 7,997,029.13	\$ 0.00	\$ 6,499,620.45
February 2025	7,840,075.13	0.00	6,365,826.78
March 2025	7,686,006.94	0.00	6,234,619.23
April 2025	7,534,773.44	0.00	6,105,949.45
May 2025	7,386,324.43	0.00	5,979,769.93
June 2025	7,240,610.56	0.00	5,856,034.09
July 2025	7,097,583.35	0.00	5,734,696.19
August 2025	6,957,195.14	0.00	5,615,711.32
September 2025	6,819,399.12	0.00	5,499,035.38
October 2025	6,684,149.25	0.00	5,384,625.12
November 2025	6,551,400.34	0.00	5,272,438.06
December 2025	6,421,107.93	0.00	5,162,432.50
January 2026	6,293,228.38	0.00	5,054,567.54
February 2026	6,167,718.77	0.00	4,948,802.97
March 2026	6,044,536.93	0.00	4,845,099.38
April 2026	5,923,641.44	0.00	4,743,418.06
May 2026	5,804,991.58	0.00	4,643,721.01
June 2026	5,688,547.35	0.00	4,545,970.93
July 2026	5,574,269.44	0.00	4,450,131.23
August 2026	5,462,119.21	0.00	4,356,165.96
September 2026	5,352,058.70	0.00	4,264,039.84
October 2026	5,244,050.62	0.00	4,173,718.26
November 2026	5,138,058.32	0.00	4,085,167.24
December 2026	5,034,045.79	0.00	3,998,353.43
January 2027	4,931,977.63	0.00	3,913,244.05
February 2027	4,831,819.08	0.00	3,829,807.00
March 2027	4,733,535.96	0.00	3,748,010.72
April 2027	4,637,094.72	0.00	3,667,824.24
May 2027	4,542,462.36	0.00	3,589,217.18
June 2027	4,449,606.46	0.00	3,512,159.70
July 2027	4,358,495.19	0.00	3,436,622.53
August 2027	4,269,097.25	0.00	3,362,576.92
September 2027	4,181,381.89	0.00	3,289,994.66
October 2027	4,095,318.90	0.00	3,218,848.07
November 2027	4,010,878.60	0.00	3,149,109.98
December 2027	3,928,031.83	0.00	3,080,753.70
January 2028	3,846,749.92	0.00	3,013,753.06
February 2028	3,767,004.72	0.00	2,948,082.37
March 2028	3,688,768.57	0.00	2,883,716.40
April 2028	3,612,014.29	0.00	2,820,630.38
May 2028	3,536,715.16	0.00	2,758,800.04

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
June 2028	\$ 3,462,844.97	\$ 0.00	\$ 2,698,201.53
July 2028	3,390,377.91	0.00	2,638,811.44
August 2028	3,319,288.67	0.00	2,580,606.80
September 2028	3,249,552.37	0.00	2,523,565.06
October 2028	3,181,144.54	0.00	2,467,664.11
November 2028	3,114,041.18	0.00	2,412,882.20
December 2028	3,048,218.68	0.00	2,359,198.03
January 2029	2,983,653.85	0.00	2,306,590.70
February 2029	2,920,323.92	0.00	2,255,039.66
March 2029	2,858,206.51	0.00	2,204,524.75
April 2029	2,797,279.62	0.00	2,155,026.21
May 2029	2,737,521.67	0.00	2,106,524.63
June 2029	2,678,911.42	0.00	2,059,000.95
July 2029	2,621,428.03	0.00	2,012,436.49
August 2029	2,565,051.01	0.00	1,966,812.88
September 2029	2,509,760.24	0.00	1,922,112.13
October 2029	2,455,535.96	0.00	1,878,316.57
November 2029	2,402,358.75	0.00	1,835,408.85
December 2029	2,350,209.51	0.00	1,793,371.96
January 2030	2,299,069.52	0.00	1,752,189.18
February 2030	2,248,920.36	0.00	1,711,844.12
March 2030	2,199,743.94	0.00	1,672,320.70
April 2030	2,151,522.49	0.00	1,633,603.12
May 2030	2,104,238.56	0.00	1,595,675.89
June 2030	2,057,874.99	0.00	1,558,523.83
July 2030	2,012,414.95	0.00	1,522,131.98
August 2030	1,967,841.88	0.00	1,486,485.73
September 2030	1,924,139.53	0.00	1,451,570.68
October 2030	1,881,291.93	0.00	1,417,372.74
November 2030	1,839,283.39	0.00	1,383,878.08
December 2030	1,798,098.51	0.00	1,351,073.11
January 2031	1,757,722.15	0.00	1,318,944.50
February 2031	1,718,139.43	0.00	1,287,479.18
March 2031	1,679,335.77	0.00	1,256,664.33
April 2031	1,641,296.80	0.00	1,226,487.33
May 2031	1,604,008.45	0.00	1,196,935.84
June 2031	1,567,456.85	0.00	1,167,997.72
July 2031	1,531,628.43	0.00	1,139,661.08
August 2031	1,496,509.82	0.00	1,111,914.25
September 2031	1,462,087.91	0.00	1,084,745.75
October 2031	1,428,349.81	0.00	1,058,144.37

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
November 2031	\$ 1,395,282.86	\$ 0.00	\$ 1,032,099.04
December 2031	1,362,874.64	0.00	1,006,598.96
January 2032	1,331,112.93	0.00	981,633.50
February 2032	1,299,985.74	0.00	957,192.24
March 2032	1,269,481.30	0.00	933,264.95
April 2032	1,239,588.02	0.00	909,841.59
May 2032	1,210,294.55	0.00	886,912.33
June 2032	1,181,589.73	0.00	864,467.49
July 2032	1,153,462.60	0.00	842,497.59
August 2032	1,125,902.38	0.00	820,993.35
September 2032	1,098,898.51	0.00	799,945.62
October 2032	1,072,440.60	0.00	779,345.45
November 2032	1,046,518.45	0.00	759,184.07
December 2032	1,021,122.04	0.00	739,452.84
January 2033	996,241.53	0.00	720,143.32
February 2033	971,867.27	0.00	701,247.19
March 2033	947,989.76	0.00	682,756.32
April 2033	924,599.69	0.00	664,662.73
May 2033	901,687.89	0.00	646,958.57
June 2033	879,245.40	0.00	629,636.15
July 2033	857,263.36	0.00	612,687.94
August 2033	835,733.13	0.00	596,106.53
September 2033	814,646.18	0.00	579,884.65
October 2033	793,994.15	0.00	564,015.19
November 2033	773,768.85	0.00	548,491.15
December 2033	753,962.19	0.00	533,305.68
January 2034	734,566.28	0.00	518,452.06
February 2034	715,573.33	0.00	503,923.67
March 2034	696,975.70	0.00	489,714.07
April 2034	678,765.91	0.00	475,816.87
May 2034	660,936.59	0.00	462,225.86
June 2034	643,480.51	0.00	448,934.94
July 2034	626,390.58	0.00	435,938.08
August 2034	609,659.81	0.00	423,229.43
September 2034	593,281.38	0.00	410,803.21
October 2034	577,248.56	0.00	398,653.75
November 2034	561,554.75	0.00	386,775.52
December 2034	546,193.47	0.00	375,163.05
January 2035	531,158.37	0.00	363,811.00
February 2035	516,443.18	0.00	352,714.14
March 2035	502,041.79	0.00	341,867.33

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
April 2035	\$ 487,948.17	\$ 0.00	\$ 331,265.53
May 2035	474,156.40	0.00	320,903.78
June 2035	460,660.68	0.00	310,777.23
July 2035	447,455.32	0.00	300,881.13
August 2035	434,534.71	0.00	291,210.82
September 2035	421,893.36	0.00	281,761.69
October 2035	409,525.88	0.00	272,529.29
November 2035	397,426.98	0.00	263,509.18
December 2035	385,591.44	0.00	254,697.06
January 2036	374,014.18	0.00	246,088.69
February 2036	362,690.17	0.00	237,679.93
March 2036	351,614.50	0.00	229,466.67
April 2036	340,782.34	0.00	221,444.93
May 2036	330,188.95	0.00	213,610.79
June 2036	319,829.67	0.00	205,960.41
July 2036	309,699.93	0.00	198,490.01
August 2036	299,795.26	0.00	191,195.90
September 2036	290,111.23	0.00	184,074.45
October 2036	280,643.55	0.00	177,122.09
November 2036	271,387.95	0.00	170,335.35
December 2036	262,340.28	0.00	163,710.81
January 2037	253,496.44	0.00	157,245.09
February 2037	244,852.43	0.00	150,934.94
March 2037	236,404.30	0.00	144,777.10
April 2037	228,148.19	0.00	138,768.42
May 2037	220,080.30	0.00	132,905.81
June 2037	212,196.92	0.00	127,186.21
July 2037	204,494.37	0.00	121,606.63
August 2037	196,969.07	0.00	116,164.18
September 2037	189,617.51	0.00	110,855.95
October 2037	182,436.22	0.00	105,679.16
November 2037	175,421.80	0.00	100,631.04
December 2037	168,570.94	0.00	95,708.87
January 2038	161,880.36	0.00	90,910.03
February 2038	155,346.85	0.00	86,231.92
March 2038	148,967.27	0.00	81,671.96
April 2038	142,738.52	0.00	77,227.68
May 2038	136,657.58	0.00	72,896.62
June 2038	130,721.46	0.00	68,676.37
July 2038	124,927.25	0.00	64,564.58
August 2038	119,272.08	0.00	60,558.96

<u>Distribution Date</u>	<u>Classes QA and QB (in the aggregate)</u>	<u>Class WD</u>	<u>Class MA</u>
September 2038	\$ 113,753.14	\$ 0.00	\$ 56,657.23
October 2038	108,367.68	0.00	52,857.18
November 2038.	103,112.97	0.00	49,156.62
December 2038.	97,986.37	0.00	45,553.43
January 2039	92,985.26	0.00	42,045.52
February 2039	88,107.09	0.00	38,630.83
March 2039	83,349.36	0.00	35,307.37
April 2039	78,709.58	0.00	32,073.15
May 2039	74,185.35	0.00	28,926.25
June 2039	69,774.30	0.00	25,864.79
July 2039.	65,474.09	0.00	22,886.90
August 2039	61,282.45	0.00	19,990.76
September 2039	57,197.13	0.00	17,174.60
October 2039	53,215.95	0.00	14,436.67
November 2039.	49,336.73	0.00	11,775.24
December 2039.	45,557.36	0.00	9,188.67
January 2040	41,875.78	0.00	6,675.28
February 2040	38,289.93	0.00	4,233.48
March 2040	34,797.84	0.00	1,861.69
April 2040	31,397.53	0.00	0.00
May 2040	28,087.08	0.00	0.00
June 2040	24,864.61	0.00	0.00
July 2040.	21,728.27	0.00	0.00
August 2040	18,676.24	0.00	0.00
September 2040	15,706.75	0.00	0.00
October 2040	12,818.04	0.00	0.00
November 2040.	10,008.40	0.00	0.00
December 2040.	7,276.17	0.00	0.00
January 2041	4,619.67	0.00	0.00
February 2041	2,037.31	0.00	0.00
March 2041 and thereafter.	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class LA</u>	<u>Class PA</u>	<u>Classes YK and ZY (in the aggregate)</u>
Initial Balance	\$41,206,000.00	\$31,462,336.00	\$5,078,000.00
October 2011	40,858,712.21	31,057,189.88	4,952,404.69
November 2011	40,500,155.56	30,652,955.18	4,827,989.63
December 2011	40,130,517.12	30,250,014.38	4,704,862.46
January 2012	39,749,990.56	29,849,230.98	4,583,267.22
February 2012	39,358,775.96	29,450,672.79	4,463,210.77
March 2012	38,957,079.62	29,055,363.84	4,344,972.48
April 2012	38,545,113.95	28,663,278.10	4,228,524.69
May 2012	38,123,097.18	28,274,389.75	4,113,840.02
June 2012	37,691,253.25	27,888,673.15	4,000,891.48
July 2012	37,249,811.57	27,506,102.87	3,889,652.36
August 2012	36,811,287.90	27,126,653.69	3,780,096.31
September 2012	36,375,663.72	26,750,300.58	3,672,197.30
October 2012	35,942,920.66	26,377,018.70	3,565,929.61
November 2012	35,513,040.46	26,006,783.41	3,461,267.81
December 2012	35,086,004.96	25,639,570.27	3,358,186.82
January 2013	34,661,796.12	25,275,355.03	3,256,661.85
February 2013	34,240,396.03	24,914,113.63	3,156,668.42
March 2013	33,821,786.87	24,555,822.18	3,058,182.33
April 2013	33,405,950.93	24,200,457.01	2,961,179.70
May 2013	32,992,870.63	23,847,994.61	2,865,636.93
June 2013	32,582,528.49	23,498,411.67	2,771,530.73
July 2013	32,174,907.13	23,151,685.06	2,678,838.05
August 2013	31,769,989.30	22,807,791.83	2,587,536.17
September 2013	31,367,757.83	22,466,709.20	2,497,602.63
October 2013	30,968,195.68	22,128,414.58	2,409,015.26
November 2013	30,571,285.91	21,792,885.57	2,321,752.14
December 2013	30,177,011.69	21,460,099.91	2,235,791.63
January 2014	29,785,356.28	21,130,035.55	2,151,112.35
February 2014	29,396,303.06	20,802,670.61	2,067,693.23
March 2014	29,009,835.51	20,477,983.35	1,985,513.39
April 2014	28,625,937.22	20,155,952.23	1,904,552.25
May 2014	28,244,591.86	19,836,555.87	1,824,789.48
June 2014	27,865,783.22	19,519,773.07	1,746,204.98
July 2014	27,489,495.20	19,205,582.77	1,668,778.94
August 2014	27,115,711.79	18,893,964.10	1,592,491.77
September 2014	26,744,417.06	18,584,896.34	1,517,324.11
October 2014	26,375,595.21	18,278,358.95	1,443,256.87
November 2014	26,009,230.54	17,974,331.52	1,370,271.17
December 2014	25,645,307.42	17,672,793.83	1,298,348.38
January 2015	25,283,810.34	17,373,725.81	1,227,470.11
February 2015	24,924,723.88	17,077,107.53	1,157,618.18
March 2015	24,568,032.72	16,782,919.25	1,088,774.63

<u>Distribution Date</u>	<u>Class LA</u>	<u>Class PA</u>	<u>Classes YK and ZY (in the aggregate)</u>
April 2015	\$24,213,721.64	\$16,491,141.36	\$1,020,921.77
May 2015	23,861,775.49	16,201,754.41	954,042.07
June 2015	23,512,179.25	15,914,739.10	888,118.26
July 2015	23,164,917.97	15,630,076.29	823,133.28
August 2015	22,819,976.81	15,347,746.99	759,070.25
September 2015	22,477,341.00	15,067,732.34	695,912.55
October 2015	22,136,995.89	14,790,013.65	633,643.76
November 2015	21,798,926.90	14,514,572.37	572,247.62
December 2015	21,463,119.56	14,241,390.09	511,708.12
January 2016	21,129,559.46	13,970,448.55	452,009.44
February 2016	20,798,232.32	13,701,729.63	393,135.94
March 2016	20,469,123.92	13,435,215.37	335,072.21
April 2016	20,142,220.14	13,170,887.91	277,803.01
May 2016	19,817,506.95	12,908,729.58	221,313.29
June 2016	19,494,970.40	12,648,722.81	165,588.20
July 2016	19,174,596.64	12,390,850.18	110,613.06
August 2016	18,856,371.89	12,135,094.42	56,373.42
September 2016	18,540,282.47	11,881,438.38	2,854.95
October 2016	18,226,314.78	11,629,865.04	0.00
November 2016	17,914,455.31	11,380,357.53	0.00
December 2016	17,604,690.62	11,132,899.11	0.00
January 2017	17,297,007.38	10,887,473.15	0.00
February 2017	16,991,392.32	10,644,063.19	0.00
March 2017	16,687,832.26	10,402,652.85	0.00
April 2017	16,386,314.10	10,163,225.92	0.00
May 2017	16,086,824.84	9,927,260.04	0.00
June 2017	15,789,351.54	9,696,108.64	0.00
July 2017	15,493,881.34	9,469,673.28	0.00
August 2017	15,200,401.49	9,247,857.49	0.00
September 2017	14,908,899.27	9,030,566.77	0.00
October 2017	14,619,362.10	8,817,708.47	0.00
November 2017	14,331,777.42	8,609,191.84	0.00
December 2017	14,046,132.79	8,404,927.93	0.00
January 2018	13,762,415.84	8,204,829.61	0.00
February 2018	13,480,614.26	8,008,811.46	0.00
March 2018	13,201,031.96	7,816,789.81	0.00
April 2018	12,923,776.11	7,628,682.66	0.00
May 2018	12,648,828.37	7,444,409.66	0.00
June 2018	12,376,170.57	7,263,892.09	0.00
July 2018	12,105,784.67	7,087,052.79	0.00
August 2018	11,838,787.64	6,913,816.17	0.00
September 2018	11,575,733.15	6,744,108.16	0.00
October 2018	11,316,564.86	6,577,856.19	0.00

<u>Distribution Date</u>	<u>Class LA</u>	<u>Class PA</u>	<u>Classes YK and ZY (in the aggregate)</u>
November 2018	\$11,061,227.22	\$ 6,414,989.12	\$ 0.00
December 2018	10,809,665.48	6,255,437.28	0.00
January 2019	10,561,825.64	6,099,132.39	0.00
February 2019	10,317,654.45	5,946,007.53	0.00
March 2019	10,077,099.43	5,795,997.15	0.00
April 2019	9,840,108.80	5,649,037.01	0.00
May 2019	9,606,631.54	5,505,064.17	0.00
June 2019	9,376,617.33	5,364,016.97	0.00
July 2019	9,150,016.55	5,225,834.96	0.00
August 2019	8,926,780.30	5,090,458.94	0.00
September 2019	8,706,860.33	4,957,830.90	0.00
October 2019	8,490,209.10	4,827,893.99	0.00
November 2019	8,276,779.71	4,700,592.51	0.00
December 2019	8,066,525.95	4,575,871.89	0.00
January 2020	7,859,402.22	4,453,678.66	0.00
February 2020	7,655,363.59	4,333,960.43	0.00
March 2020	7,454,365.75	4,216,665.85	0.00
April 2020	7,256,365.02	4,101,744.65	0.00
May 2020	7,061,318.33	3,989,147.52	0.00
June 2020	6,869,183.20	3,878,826.20	0.00
July 2020	6,679,917.76	3,770,733.37	0.00
August 2020	6,493,480.75	3,664,822.67	0.00
September 2020	6,309,831.44	3,561,048.69	0.00
October 2020	6,128,929.72	3,459,366.94	0.00
November 2020	5,950,736.03	3,359,733.81	0.00
December 2020	5,775,211.34	3,262,106.60	0.00
January 2021	5,602,317.22	3,166,443.44	0.00
February 2021	5,432,015.73	3,072,703.33	0.00
March 2021	5,264,269.50	2,980,846.11	0.00
April 2021	5,099,041.67	2,890,832.40	0.00
May 2021	4,936,295.90	2,802,623.64	0.00
June 2021	4,775,996.37	2,716,182.05	0.00
July 2021	4,618,107.75	2,631,470.62	0.00
August 2021	4,462,595.23	2,548,453.06	0.00
September 2021	4,309,424.46	2,467,093.85	0.00
October 2021	4,158,561.61	2,387,358.17	0.00
November 2021	4,009,973.29	2,309,211.91	0.00
December 2021	3,863,626.62	2,232,621.67	0.00
January 2022	3,719,489.16	2,157,554.69	0.00
February 2022	3,577,528.92	2,083,978.90	0.00
March 2022	3,437,714.39	2,011,862.88	0.00
April 2022	3,300,014.47	1,941,175.83	0.00
May 2022	3,164,398.53	1,871,887.61	0.00

<u>Distribution Date</u>	<u>Class LA</u>	<u>Class PA</u>	<u>Classes YK and ZY (in the aggregate)</u>
June 2022	\$ 3,030,836.36	\$ 1,803,968.65	\$ 0.00
July 2022	2,899,298.17	1,737,390.00	0.00
August 2022	2,769,754.61	1,672,123.30	0.00
September 2022	2,642,176.72	1,608,140.77	0.00
October 2022	2,516,535.97	1,545,415.17	0.00
November 2022	2,392,804.22	1,483,919.85	0.00
December 2022	2,270,953.74	1,423,628.66	0.00
January 2023	2,150,957.19	1,364,516.01	0.00
February 2023	2,032,787.60	1,306,556.83	0.00
March 2023	1,916,418.40	1,249,726.54	0.00
April 2023	1,801,823.40	1,194,001.08	0.00
May 2023	1,688,976.76	1,139,356.87	0.00
June 2023	1,577,853.03	1,085,770.80	0.00
July 2023	1,468,427.10	1,033,220.25	0.00
August 2023	1,360,674.22	981,683.05	0.00
September 2023	1,254,570.01	931,137.47	0.00
October 2023	1,150,090.41	881,562.24	0.00
November 2023	1,047,211.71	832,936.52	0.00
December 2023	945,910.55	785,239.89	0.00
January 2024	846,163.89	738,452.34	0.00
February 2024	747,949.00	692,554.27	0.00
March 2024	651,243.51	647,526.49	0.00
April 2024	556,025.33	603,350.19	0.00
May 2024	462,272.72	560,006.94	0.00
June 2024	369,964.21	517,478.70	0.00
July 2024	279,078.67	475,747.79	0.00
August 2024	189,595.25	434,796.88	0.00
September 2024	101,493.41	394,609.01	0.00
October 2024	14,752.88	355,167.55	0.00
November 2024	0.00	316,456.23	0.00
December 2024	0.00	278,459.09	0.00
January 2025	0.00	241,160.50	0.00
February 2025	0.00	204,545.16	0.00
March 2025	0.00	168,598.07	0.00
April 2025	0.00	133,304.55	0.00
May 2025	0.00	98,650.20	0.00
June 2025	0.00	64,620.93	0.00
July 2025	0.00	31,202.93	0.00
August 2025 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-094	PM	July 29, 2011	38377WK60	4.0%	FIX	July 2041	PAC	\$ 9,130,000	1.00000000	\$ 9,130,000	100.0000000000%	5.285%	343	15	II
2	Ginnie Mae	2011-032	NM	March 30, 2011	38377URV6	4.0	FIX	March 2041	PAC	2,687,000	1.00000000	2,687,000	100.0000000000	5.285	343	15	II
3	Ginnie Mae	2010-079	AP	June 30, 2010	38377GHV4	3.5	FIX	May 2039	PAC	126,000,000	0.91662995	41,248,347	35.7142857143	4.936	338	19	II
4	Ginnie Mae	2010-112	BA	September 30, 2010	38377KZZ6	4.5	FIX	May 2037	SEQ	16,237,000	1.00000000	16,237,000	100.0000000000	5.000	341	15	I
5	Ginnie Mae	2011-113	DY(6)(5)	August 30, 2011	38377XTL6	6.0	FIX	November 2040	SC/SUP	7,604,418	0.98031130	6,842,002	91.7810935696	4.841	347	11	II
5	Ginnie Mae	2011-113	GE(5)	August 30, 2011	38377XSN5	6.0	FIX	November 2040	SC/PT	1,169,500	0.98229819	1,148,798	100.0000000000	4.841	347	11	II
6	Ginnie Mae	2011-048	H(6)	April 29, 2011	38377UU63	4.0	FIX	April 2039	SC/PT	50,440,741	0.89196353	44,991,301	100.0000000000	6.000	321	36	I

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

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

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

(4) MX Class.

(5) Ginnie Mae 2011-113 Classes DY and GE are backed by a previously issued REMIC certificate, Class TU from Ginnie Mae 2011-108, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-048 Class H is backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae 2010-127 and Classes CN, NI and NJ from Ginnie Mae 2010-143. Ginnie Mae 2010-127 Class CN is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-068. Ginnie Mae 2010-143 Classes CN, NI and NJ are in turn backed by a previously issued REMIC certificate, Class QA from Ginnie Mae 2010-127. Ginnie Mae 2010-127 Class QA is in turn backed by a previously issued REMIC Certificate, Class CA from Ginnie Mae 2009-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-068, 2010-127 and 2010-143 are included in Exhibit B to this Supplement.

Exhibit B

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



\$2,171,451,816

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 16,986,000	5.00%	PAC I	FIX	38373ASM9	July 2038
CP(1)	12,079,000	5.00	PAC I	FIX	38373ASN7	August 2039
EA	59,333,000	5.00	SUP	FIX	38373ASP2	January 2039
EB	8,347,000	5.00	SUP	FIX	38373ASQ0	May 2039
EC	7,237,000	5.00	SUP	FIX	38373ASR8	August 2039
ED	19,602,000	5.00	PAC II	FIX	38373ASS6	August 2039
EG	1,482,000	5.00	PAC II	FIX	38373AST4	August 2039
EH	2,000,000	4.75	SUP	FIX	38373ASU1	January 2039
EJ	1,000,000	5.50	SUP	FIX	38373ASV9	January 2039
JI(1)	15,701,200	5.00	NTL (PAC I)	FIX/IO	38373ASW7	November 2036
JP(1)	78,506,000	4.00	PAC I	FIX	38373ASX5	November 2038
MI	12,340,600	5.00	NTL (PAC I)	FIX/IO	38373ASX3	April 2038
PM	123,406,000	4.50	PAC I	FIX	38373ASZ0	April 2038
PN	20,022,000	5.00	PAC I	FIX	38373ATA4	August 2039
Security Group 2						
AB(1)	89,944,640	5.50	SEQ/AD	FIX	38373ATB2	June 2033
AZ	10,055,360	5.50	SEQ	FIX/Z	38373ATC0	August 2039
Security Group 3						
AP	94,298,000	2.50	PAC	FIX	38373ATD8	July 2032
GA	32,808,000	5.00	SUP	FIX	38373ATE6	January 2039
GB	4,326,000	5.00	SUP	FIX	38373ATF3	March 2039
GC	9,159,000	5.00	SUP	FIX	38373ATG1	August 2039
GD	7,500,000	5.50	SUP	FIX	38373ATH9	January 2039
GE	11,500,000	4.50	SUP	FIX	38373ATJ5	January 2039
GJ	1,000,000	7.00	SUP	FIX	38373ATK2	January 2039
PB	100,000,000	5.00	PAC	FIX	38373ATL0	July 2038
PC	22,587,000	5.00	PAC	FIX	38373ATM8	August 2039
PI	47,149,000	5.00	NTL (PAC)	FIX/IO	38373ATM6	July 2032
Security Group 4						
CA(1)	156,428,572	4.00	PAC/AD	FLT	38373ATP1	April 2039
CF(1)	105,000,000	(5)	PAC/AD	FLT	38373ATQ9	April 2039
CS(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ATR7	April 2039
DF(1)	38,571,428	(5)	PAC/AD	FLT	38373ATS5	April 2039
DS(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373ATT3	April 2039
Z	44,173,036	5.50	SUP	FIX/Z	38373ATU0	August 2039
ZC	1,788,602	5.50	PAC/AD	FIX/Z	38373ATV8	August 2039
Security Group 5						
AH(1)	156,428,572	4.00	PAC/AD	FIX	38373ATW6	January 2039
FM(1)	38,571,428	(5)	PAC/AD	FLT	38373ATX4	January 2039
FN(1)	105,000,000	(5)	PAC/AD	FLT	38373ATY2	January 2039
HZ	52,239,612	5.50	SUP	FIX/Z	38373ATZ9	August 2039
SM(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373AU2	January 2039
SN(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUB0	January 2039
ZH	3,030,304	5.50	PAC/AD	FIX/Z	38373AUC8	August 2039
Security Group 6						
GP(1)	17,021,000	5.00	PAC I	FIX	38373AUD6	July 2038
HP(1)	12,096,000	5.00	PAC I	FIX	38373AUE4	August 2039
LA	23,698,000	5.00	SUP	FIX	38373AUF1	November 2039
LB	4,637,000	5.00	SUP	FIX	38373AUG9	April 2039
LC	4,074,000	5.00	SUP	FIX	38373AUH7	August 2039
LD	2,707,000	5.00	PAC III	FIX	38373AUJ3	August 2039
LI(1)	15,682,200	5.00	NTL (PAC I)	FIX/IO	38373AUK0	November 2036
LP(1)	78,411,000	4.00	PAC I	FIX	38373AUL8	November 2036
PW	7,356,000	5.00	PAC II	FIX	38373AUM6	August 2039
Security Group 7						
KA	43,400,000	5.00	PAC I	FIX	38373AUN4	September 2037
KB	10,000,000	5.00	PAC I	FIX	38373AUP9	August 2039
KC	2,000,000	5.00	PAC II	FIX	38373AUQ7	August 2039
KD	2,200,000	5.00	PAC II	FIX	38373AUR5	August 2039
KE	13,300,000	5.00	SUP	FIX	38373AUS3	February 2039
KG	3,080,000	5.00	SUP	FIX	38373AUT1	August 2039
Security Group 8						
DP(1)	100,000,000	4.50	PAC/AD	FIX	38373AUU8	November 2038
DZ	35,349,518	6.00	SUP	FIX/Z	38373AUV6	August 2039
PF	100,000,000	(5)	PAC/AD	FLT	38373AUW4	November 2038
PS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUX2	November 2038
ZD	2,429,152	6.00	PAC/AD	FIX/Z	38373AUY0	August 2039
Security Group 9						
FE	50,000,000	(5)	SUP	FLT	38373AUZ7	August 2039
MA(1)	92,525,861	5.00	PAC	FIX	38373AVA1	November 2031
MB	97,494,475	5.00	PAC	FIX	38373AVB9	June 2038
MC	22,243,255	5.00	PAC	FIX	38373AVC7	August 2039
SE	15,000,001	(5)	SUP	INV	38373AVD5	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AVE3	August 2039

- These Securities may be exchanged for MX Securities described in Schedule I.
- 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.
- 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.
- See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- See “Terms Sheet—Interest Rates” in this Supplement.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is August 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 2, 4, 5, 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 September 2009.

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$350,000,000	358	1	5.4%
Group 2 Trust Assets \$100,000,000	317	35	6.0%
Group 3 Trust Assets \$283,178,000	359	1	5.4%
Group 4 Trust Assets \$345,961,638	348	10	6.0%
Group 5 Trust Assets \$355,269,916	348	10	6.0%
Group 6 Trust Assets \$150,000,000	359	1	5.4%
Group 7 Trust Assets \$72,000,000	358	2	5.4%
Group 8 Trust Assets \$237,778,670	320	35	6.5%
Group 9 Trust Assets \$277,263,592	358	1	5.5%

¹ As of August 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 6 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
CF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
CS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
DF	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
DS	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Groups 4 and 5						
FL	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
LF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
LS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
SL	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Group 5						
FM	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
FN	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
SM	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
SN	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
Security Group 8						
PF	LIBOR + 0.60%	0.87450000%	0.60%	7.50000000%	0	0.00%
PS	6.90% - LIBOR	6.62550000%	0.00%	6.90000000%	0	6.90%
Security Group 9						
FE	LIBOR + 1.60%	1.87450000%	1.60%	6.50000000%	0	0.00%
SE	16.33333257% - (LIBOR x 3.3333311)	15.41833263%	0.00%	16.33333257%	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

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 42.8571428571%, sequentially, to JP, BP and CP, in that order, while outstanding
 - b. 57.1428571429%, sequentially, to PM and PN, in that order, while outstanding
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EH and EJ, pro rata, until retired

4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Schedule Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to AP, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to GA, GD, GE and GJ, pro rata, until retired
3. Sequentially, to GB and GC, in that order, until retired
4. Sequentially, to AP, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to CA, CF and DF, pro rata, until retired
 2. To ZC
- The Group 4 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CA, CF and DF, pro rata, while outstanding
 - b. To ZC, while outstanding
 2. To Z, until retired
 3. To the Group 4 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 5

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

- The ZH Accrual Amount in the following order of priority:
 1. Concurrently, to AH, FM and FN, pro rata, until retired
 2. To ZH

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to AH, FM and FN, pro rata, while outstanding
- b. To ZH, while outstanding

2. To HZ, until retired

3. To the Group 5 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 6

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

1. Sequentially, to LP, GP and HP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date

4. Sequentially, to LA, LB and LC, in that order, until retired

5. To LD, without regard to its Scheduled Principal Balance, until retired

6. To PW, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to LP, GP and HP, 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. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Sequentially, to KE and KG, in that order, until retired

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

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the DZ and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:

1. Concurrently, to DP and PF, pro rata, until retired

2. To ZD

- The Group 8 Principal Distribution Amount and the DZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DP and PF, pro rata, while outstanding
 - b. To ZD, while outstanding
 2. To DZ, until retired
 3. To the Group 8 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 9

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

1. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FE and SE, pro rata, until retired
3. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
3	AP, PB and PC (in the aggregate)	120% PSA through 250% PSA
4	CA, CF, DF and ZC (in the aggregate)	285% PSA through 400% PSA
5	AH, FM, FN and ZH (in the aggregate)	270% PSA through 400% PSA
8	DP, PF and ZD (in the aggregate)	270% PSA through 400% PSA
9	MA, MB and MC (in the aggregate)	120% PSA through 250% PSA
PAC I Classes		
1	BP, CP, JP, PM and PN (in the aggregate)	100% PSA through 250% PSA
6	GP, HP and LP (in the aggregate)	100% PSA through 250% PSA
7	KA and KB (in the aggregate)	110% PSA through 250% PSA
PAC II Classes		
1	ED and EG (in the aggregate)	125% PSA through 250% PSA
6	PW	120% PSA through 250% PSA
7	KC and KD (in the aggregate)	123% PSA through 250% PSA
PAC III Class		
6	LD	128% 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 Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
JI	\$ 15,701,200	20% of JP (PAC I Class)
MI	12,340,600	10% of PM (PAC I Class)
Security Group 2		
IA	\$ 49,060,712	54.5454545455% of AB (SEQ/AD Class)
Security Group 3		
PI	\$ 47,149,000	50% of AP (PAC Class)
Security Group 4		
CS	\$105,000,000	100% of CF (PAC/AD Class)
DS	38,571,428	100% of DF (PAC/AD Class)
Security Group 5		
SM	\$ 38,571,428	100% of FM (PAC/AD Class)
SN	105,000,000	100% of FN (PAC/AD Class)
Security Groups 4 and 5		
LS	\$210,000,000	100% of CF and FN (in the aggregate) (PAC/AD Classes)
SL	77,142,856	100% of DF and FM (in the aggregate) (PAC/AD Classes)
Security Group 6		
LI	\$ 15,682,200	20% of LP (PAC I Class)
Security Groups 1 and 6		
IP	\$ 31,383,400	20% of JP and LP (in the aggregate) (PAC I Classes)
Security Group 8		
DI	\$ 33,333,333	33.3333333333% of DP (PAC/AD Class)
PS	100,000,000	100% of PF (PAC/AD Class)
Security Group 9		
IH	\$ 55,515,516	60% of MA (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.



\$1,598,034,255

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-079

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 June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$100,000,000	(5)	PAC/AD	FLT	38377GFN4	June 2040
HS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377GFP9	June 2040
PZ(1)	228,446	5.0%	PAC/AD	FIX/Z	38377GFQ7	June 2040
YP(1)	100,000,000	3.5	PAC/AD	FIX	38377GFR5	June 2040
ZC(1)	22,562,776	5.0	SUP	FIX/Z	38377GFS3	June 2040
Security Group 2						
EF	26,324,000	(5)	SC/SEQ	FLT	38377GFT1	January 2034
FE	6,582,271	(5)	SC/SEQ	FLT	38377GFU8	January 2034
Security Group 3						
FG	4,643,093	(5)	SC/SEQ	FLT	38377GFV6	February 2037
GF	18,567,000	(5)	SC/SEQ	FLT	38377GFW4	February 2037
Security Group 4						
FL	25,091,485	(5)	SC/SEQ	FLT	38377GFX2	February 2034
LF	100,356,000	(5)	SC/SEQ	FLT	38377GFY0	February 2034
Security Group 5						
FM	2,525,351	(5)	SC/SEQ	FLT	38377GFZ7	June 2034
MF	10,099,000	(5)	SC/SEQ	FLT	38377GGA1	June 2034
Security Group 6						
FN	30,505,112	(5)	SC/SEQ	FLT	38377GGB9	March 2037
NF	122,010,000	(5)	SC/SEQ	FLT	38377GGC7	March 2037
Security Group 7						
FJ	11,876,930	(5)	SC/SEQ	FLT	38377GGD5	April 2037
JF	47,501,000	(5)	SC/SEQ	FLT	38377GGE3	April 2037
Security Group 8						
FK	14,603,973	(5)	SC/SEQ	FLT	38377GGF0	May 2036
KF	58,405,000	(5)	SC/SEQ	FLT	38377GGG8	May 2036
Security Group 9						
FQ	6,714,754	(5)	SC/SEQ	FLT	38377GGH6	December 2033
QF	26,849,000	(5)	SC/SEQ	FLT	38377GGJ2	December 2033
Security Group 10						
FT	34,056,440	(5)	SC/SEQ	FLT	38377GGK9	July 2036
IT	37,834,161	(5)	NTL (SC/PT)	INV/IO	38377GGL7	July 2036
TF	136,216,000	(5)	SC/SEQ	FLT	38377GGM5	July 2036
TI	38,801,019	(5)	NTL (SC/PT)	INV/IO	38377GGN3	July 2036
Security Group 11						
FX	6,997,875	(5)	SC/SEQ	FLT	38377GGP8	February 2036
XF	27,983,000	(5)	SC/SEQ	FLT	38377GGQ6	February 2036
Security Group 12						
FY	4,198,599	(5)	SC/SEQ	FLT	38377GGR4	May 2035
YF	16,793,000	(5)	SC/SEQ	FLT	38377GGS2	May 2035
Security Group 13						
AF	8,036,292	(5)	SC/SEQ	FLT	38377GGT0	April 2035
BF	32,138,000	(5)	SC/SEQ	FLT	38377GGU7	April 2035
BT	15,636,819	(5)	NTL (SC/PT)	INV/IO	38377GGV5	January 2035

(Cover continued on next page)

JPMorgan

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
CF	\$ 17,733,859	(5)	SC/SEQ	FLT	38377GGW3	November 2034
UF	70,929,000	(5)	SC/SEQ	FLT	38377GGX1	November 2034
Security Group 15						
FP	9,151,290	(5)	SC/SEQ	FLT	38377GGY9	February 2036
PF	36,597,000	(5)	SC/SEQ	FLT	38377GGZ6	February 2036
TP	31,619,700	(5)	NTL (SC/PT)	INV/IO	38377GHA0	February 2036
Security Group 16						
FV	15,577,327	(5)	SC/SEQ	FLT	38377GHB8	June 2035
VF	62,305,000	(5)	SC/SEQ	FLT	38377GHC6	June 2035
Security Group 17						
FW	9,831,241	(5)	SC/SEQ	FLT	38377GHD4	November 2034
TW	11,915,921	(5)	NTL (SC/PT)	INV/IO	38377GHE2	November 2034
WF	39,316,000	(5)	SC/SEQ	FLT	38377GHF9	November 2034
Security Group 18						
FD	9,244,596	(5)	SC/SEQ	FLT	38377GHG7	May 2037
FH	36,972,000	(5)	SC/SEQ	FLT	38377GHH5	May 2037
TH	28,277,640	(5)	NTL (SC/PT)	INV/IO	38377GHJ1	December 2036
Security Group 19						
FA	9,488,915	(5)	SC/SEQ	FLT	38377GHK8	November 2037
FB	37,950,000	(5)	SC/SEQ	FLT	38377GHL6	November 2037
FC	47,117,000	(5)	SC/SEQ	FLT	38377GHM4	November 2037
FO	11,780,630	(5)	SC/SEQ	FLT	38377GHN2	November 2037
IJ	4,586,972	(5)	NTL (SC/PT)	T/IO	38377GHP7	October 2036
IK	2,204,929	(5)	NTL (SC/PT)	T/IO	38377GHQ5	July 2032
IL	9,895,211	(5)	NTL (SC/PT)	T/IO	38377GHR3	May 2033
IM	6,303,886	(5)	NTL (SC/PT)	T/IO	38377GHS1	July 2031
IN	12,569,608	(5)	NTL (SC/PT)	T/IO	38377GHT9	November 2033
Security Group 20						
AB	13,902,000	4.5%	PAC	FIX	38377GHU6	June 2040
AP	126,000,000	3.5	PAC	FIX	38377GHV4	May 2039
C	1,764,000	4.5	SUP	FIX	38377GHW2	June 2040
CT(1)	1,886,308	(5)	SUP	INV	38377GHX0	June 2040
DF	14,147,307	(5)	SUP	FLT	38377GHY8	June 2040
DS(1)	4,401,385	(5)	SUP	INV	38377GHZ5	June 2040
EB	4,239,000	4.5	SUP	FIX	38377GJA8	February 2040
F(1)	11,877,000	(5)	SUP	FLT	38377JOB6	March 2039
IA(1)	20,374,687	4.5	NTL (PAC)	FIX/IO	38377GJC4	April 2036
IB(1)	7,625,313	4.5	NTL (PAC)	FIX/IO	38377GJD2	May 2039
S(1)	3,959,000	(5)	SUP	INV	38377GJE0	March 2039
Residual						
RR	0	0.0	NPR	NPR	38377GJF7	June 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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 1 through 12 and Group 15 through 20 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

Trust Assets:

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

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

⁽²⁾ The Group 10, 13, 15, 17, 18 and 19 Trust Assets consist of subgroups, Subgroup 10A, 10B and 10C, 13A and 13B, 15A and 15B, 17A and 17B, 18A and 18B, 19A, 19B, 19C, 19D, 19E, 19F and 19G, respectively (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 20 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$222,791,222	357	3	5.296%
Group 20 Trust Assets			
\$182,176,000	354	5	4.900%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 and 20 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 20 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, Toggle 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, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BT	6.15% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.15%
CF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
CT	41.2499892% – (LIBOR × 7.4999976)	7.5000000%	0.00%	7.50000000%	0	5.50%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 1.00%	1.35000000%	1.00%	6.50000000%	0	0.00%
DS	14.46428407% - (LIBOR × 3.21428535)	13.3392842%	0.00%	14.46428407%	0	4.50%
EF	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
F	LIBOR + 1.00%	1.35000000%	1.00%	6.00000000%	0	0.00%
FA	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FB	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FE	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
FG	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
FH	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FJ	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	0.64750000%	0.30%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	0.74750000%	0.40%	7.50000000%	0	0.00%
FN	LIBOR + 0.20%	0.54750000%	0.20%	7.00000000%	0	0.00%
FO	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FP	LIBOR + 0.17%	0.51750000%	0.17%	6.50000000%	0	0.00%
FQ	LIBOR + 0.36%	0.70750000%	0.36%	7.00000000%	0	0.00%
FT	LIBOR + 0.39%	0.73750000%	0.39%	7.00000000%	0	0.00%
FV	LIBOR + 0.30%	0.64750000%	0.30%	6.50000000%	0	0.00%
FW	LIBOR + 0.40%	0.74750000%	0.40%	6.50000000%	0	0.00%
FX	LIBOR + 0.19%	0.53750000%	0.19%	6.50000000%	0	0.00%
FY	LIBOR + 0.35%	0.69750000%	0.35%	6.50000000%	0	0.00%
GF	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
HF	LIBOR + 0.50%	0.85375000%	0.50%	6.50000000%	0	0.00%
HS	6.00% - LIBOR	5.64625000%	0.00%	6.00000000%	0	6.00%
IJ	If LIBOR ≤ 6.70%, (LIBOR × 0.16666667) - 1.06666667%; If LIBOR > 6.70%, 6.75% - LIBOR	0.00000000%	0.00%	0.05000000%	0	(3)
IK	If LIBOR ≤ 6.65%, (LIBOR × 0.4) - 2.56%; If LIBOR > 6.65%, 6.75% - LIBOR	0.00000000%	0.00%	0.10000000%	0	(3)
IL	If LIBOR ≤ 6.60%, (LIBOR × 0.75) - 4.80%; If LIBOR > 6.60%, 6.75% - LIBOR	0.00000000%	0.00%	0.15000000%	0	(3)
IM	If LIBOR ≤ 6.56%, (LIBOR × 1.1875) - 7.60%; If LIBOR > 6.56%, 6.75% - LIBOR	0.00000000%	0.00%	0.19000000%	0	(3)
IN	If LIBOR ≤ 6.50%, (LIBOR × 2.5) - 16.00%; If LIBOR > 6.50%, 6.75% - LIBOR	0.00000000%	0.00%	0.25000000%	0	(3)
IT	6.61% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.61%
JF	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
KF	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
LF	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
MF	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
NF	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
PF	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
QF	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
S	15.00% – (LIBOR × 3.00)	13.9500000%	0.00%	15.00000000%	0	5.00%
SC	12.37499874% – (LIBOR × 2.24999964)	11.5875000%	0.00%	12.37499874%	0	5.50%
TF	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
TH	6.81% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.81%
TI	6.61% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.61%
TP	6.33% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.33%
TW	6.10% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.10%
UF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
VF	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
WF	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
XF	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
YF	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%

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

(3) Less than or equal to 6.40% and greater than or equal to 6.75%.

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to HF and YP, pro rata, until retired
 2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and YP, pro rata, until retired
 - b. To PZ, until retired
 2. To ZC, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to FE and EF, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated sequentially, to FN and NF, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to FJ and JF, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to FQ and QF, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated sequentially, to FT and TF, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated sequentially, to FX and XF, in that order, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated sequentially, to AF and BF, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated sequentially, to CF and UF, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated sequentially, to FP and PF, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated sequentially, to FV and VF, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated sequentially, to FW and WF, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated sequentially, to FD and FH, in that order, until retired

SECURITY GROUP 19

The Subgroup 19A Principal Distribution Amount will be allocated sequentially, to FA and FB, in that order, until retired

The Subgroup 19B Principal Distribution Amount will be allocated concurrently, as follows:

- 1. 85.7142910533% sequentially, to FA and FB, in that order, until retired
- 2. 14.2857089467% sequentially, to FO and FC, in that order, until retired

The Subgroup 19C Principal Distribution Amount will be allocated concurrently, as follows:

- 1. 71.4285853121% sequentially, to FA and FB, in that order, until retired
- 2. 28.5714146879% sequentially, to FO and FC, in that order, until retired

The Subgroup 19D Principal Distribution Amount will be allocated concurrently, as follows:

- 1. 57.1428579678% sequentially, to FA and FB, in that order, until retired
- 2. 42.8571420322% sequentially, to FO and FC, in that order, until retired

The Subgroup 19E Principal Distribution Amount will be allocated concurrently, as follows:

1. 45.7142877862% sequentially, to FA and FB, in that order, until retired
2. 54.2857155289% sequentially, to FO and FC, in that order, until retired

The Subgroup 19F Principal Distribution Amount will be allocated concurrently, as follows:

1. 28.5714285714% sequentially, to FA and FB, in that order, until retired
2. 71.4285714286% sequentially, to FO and FC, in that order, until retired

The Subgroup 19G Principal Distribution Amount will be allocated sequentially, to FO and FC, in that order, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, until F and S have been retired:
 - a. 61.7003039040% concurrently, to F and S, pro rata
 - b. 38.2996960960% concurrently, to CT, DF and DS, pro rata
3. Concurrently, until EB has been retired:
 - a. 36.3176833448% to EB, until retired
 - b. 63.6823166552% concurrently, to CT, DF and DS, pro rata
4. Concurrently, as follows:
 - a. 35.7374392220% to C, until retired
 - b. 64.2625607780% concurrently, to CT, DF and DS, pro rata, until retired
5. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HF, PZ and YP (in the aggregate)	285% PSA through 375% PSA
AB and AP (in the aggregate)	120% PSA through 250% PSA

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

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

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BT	\$ 15,636,819	100% of the Subgroup 13B Trust Assets
HS	100,000,000	100% of HF (PAC/AD Class)
IA	20,374,687	22.2222222222% of the first \$91,686,091.50 of AP (PAC Class)
IB	7,625,313	22.2222222222% of the last \$34,313,908.50 of AP (PAC Class)
IJ	4,586,972	85.7142910533% of the Subgroup 19B Trust Assets
IK	2,204,929	71.4285853121% of the Subgroup 19C Trust Assets
IL	9,895,211	57.1428579678% of the Subgroup 19D Trust Assets
IM	6,303,886	45.7142877862% of the Subgroup 19E Trust Assets
IN	12,569,608	28.5714285714% of the Subgroup 19F Trust Assets
IP	28,000,000	22.2222222222% of AP (PAC Class)
IT	37,834,161	100% of the Subgroup 10C Trust Assets
TH	28,277,640	100% of the Subgroup 18B Trust Assets
TI	38,801,019	100% of the Subgroup 10B Trust Assets
TP	31,619,700	100% of the Subgroup 15B Trust Assets
TW	11,915,921	100% of the Subgroup 17B Trust Assets
YI	70,000,000	70% of YP (PAC/AD Class)

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

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



\$1,439,338,424

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-112

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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

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

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

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

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of September 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

9. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:
 - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
 - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, until retired

3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

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

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

* No initial Effective Range.

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

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

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

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

* For the first 36 Accrual Periods and 0% thereafter

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

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

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



\$434,791,274

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-127

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 October 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	\$19,631,000	4.00%	SUP	FIX	38377LVQ8	February 2039
LB	5,203,000	4.00	SUP	FIX	38377LVR6	August 2039
LC	4,851,000	4.00	SUP	FIX	38377LVS4	January 2040
LD	8,414,000	4.00	SUP	FIX	38377LVT2	October 2040
LE	3,765,000	4.00	PAC II	FIX	38377LVU9	September 2040
LF	6,000,000	(5)	SUP	FLT	38377LVV7	October 2040
LG	1,334,000	4.00	PAC II	FIX	38377LWV5	October 2040
LH	2,400,000	3.50	SUP	FIX	38377LVX3	February 2039
LJ	600,000	6.00	SUP	FIX	38377LVY1	February 2039
LS	3,000,000	(5)	SUP	INV	38377LVZ8	October 2040
PA(1)	92,521,000	4.00	PAC I	FIX	38377LWA2	May 2033
PB(1)	18,764,000	4.00	PAC I	FIX	38377LWB0	September 2034
PC(1)	43,835,000	4.00	PAC I	FIX	38377LWC8	July 2037
PD(1)	28,671,000	4.00	PAC I	FIX	38377LWD6	February 2039
PZ(1)	17,205,000	4.00	PAC I	FIX/Z	38377LWE4	October 2040
TA	3,358,000	4.00	PAC II	FIX	38377LWF1	July 2040
TB	1,150,000	4.00	PAC II	FIX	38377LWG9	September 2040
TC	739,000	4.00	PAC II	FIX	38377LWH7	October 2040
TD	2,119,000	4.00	SUP	FIX	38377LWJ3	September 2039
TE	5,200,000	3.50	SUP	FIX	38377LWK0	September 2039
TF	2,022,000	(5)	SUP	FLT	38377LWL8	September 2039
TG	5,778,000	3.75	SUP	FIX	38377LWM6	September 2039
TH	2,893,000	4.00	SUP	FIX	38377LWN4	March 2040
TJ	4,340,000	4.00	SUP	FIX	38377LWP9	October 2040
TS	2,022,000	(5)	NTL (SUP)	INV/IO	38377LWQ7	September 2039
VP(1)	9,624,000	4.00	AD/PAC I	FIX	38377LWR5	December 2021
VQ(1)	6,583,000	4.00	PAC I/AD	FIX	38377LWS3	June 2027
Security Group 2						
CM	16,129	4.50	SC/SUP	FIX	38377LWT1	June 2039
M(1)	9,613,000	4.50	SC/PAC	FIX	38377LWU8	June 2039
Security Group 3						
IO	24,293,824	5.00	NTL (SC/PT)	FIX/IO	38377LWV6	April 2040
Security Group 4						
IQ	14,854,026	4.50	NTL (SC/PT)	FIX/IO	38377LWW4	August 2039
Security Group 5						
YA(1)	14,327,000	4.50	SC/TAC	FIX	38377LWX2	September 2040
YM	500,131	4.50	SC/SUP	FIX	38377LWY0	September 2040
Security Group 6						
CN	14,676,014	4.00	SC/SUP	FIX	38377LWZ7	April 2039
QA(1)	95,659,000	4.00	SC/PAC	FIX	38377LXA1	April 2039
Residual						
RR	0	0.00	NPR	NPR	38377LXB9	October 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 Classes IO and IQ 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.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2010.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Dates: 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 November 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 November 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	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	359	0	4.402%

¹ As of October 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 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. 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>
LF	LIBOR + 1.10%	1.359%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR × 2.00)	9.282%	0.00%	9.80%	0	4.90%
TF	LIBOR + 1.05%	1.309%	1.05%	6.00%	0	0.00%
TS	4.95% – LIBOR	4.691%	0.00%	4.95%	0	4.95%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to VP, VQ and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA, PB, PC, PD, VP, VQ and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 55.7967076102% in the following order of priority:

i. Sequentially, to LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to LA, LH and LJ, pro rata, until retired

iii. Sequentially, to LB, LC and LD, in that order, until retired

iv. Sequentially, to LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 10.8699590565% concurrently, to LF and LS, pro rata, until retired

c. 33.3333333333% in the following order of priority:

i. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TE, TF and TG, pro rata, until retired

iii. Sequentially, to TH and TJ, in that order, until retired

iv. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to PA, PB, PC, PD, VP, VQ and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

2. To CM, until retired

3. To M, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution 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 YM, until retired

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

SECURITY GROUP 6

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

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

2. To CN, until retired

3. To QA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
M	120% PSA through 250% PSA
QA	200% PSA through 290% PSA
PAC I Classes	
PA, PB, PC, PD, PZ, VP and VQ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LE and LG (in the aggregate)	110% PSA through 205% PSA
TA, TB and TC (in the aggregate)	115% PSA through 205% PSA
TAC Class	
YA	139% 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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK	\$ 21,917,500	50% of PC (PAC I Class)
IO	24,293,824	100% of the Group 3 Trust Assets
IP	14,335,500	50% of PD (PAC I Class)
IQ	14,854,026	100% of the Group 4 Trust Assets
JL	\$ 96,950,000	62.5% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>3,583,875</u>	12.5% of PD (PAC I Class)
	<u>\$100,533,875</u>	
KI	\$ 9,382,000	50% of PB (PAC I Class)
MI	5,340,555	55.5555555556% of M (SC/PAC Class)
NI	114,869,375	62.5% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PI	57,825,625	62.5% of PA (PAC I Class)
QI	34,785,090	36.3636363636% of QA (SC/PAC Class)
TS	2,022,000	100% of TF (SUP Class)
YI	4,775,666	33.3333333333% of YA (SC/TAC Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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
2	Ginnie Mae	2010-030	UA	March 30, 2010	38376XVH3	(5)	ARB	June 2039	PAC I	\$ 10,000,000	0.96291295	\$ 9,629,129	100.000000000000%	4.899%	342	16	II
2	Ginnie Mae	2010-030	UI	March 30, 2010	38376XVJ9	(5)	DRB/IO	June 2039	NTL (PAC D)	10,000,000	0.96291295	9,629,129	100.000000000000%	4.899	342	16	II
3	Ginnie Mae	2009-103	IY(4)	November 30, 2009	38376JUF9	5.0%	FIX/IO	April 2037	NTL (PAC D)	97,142,207	0.95235248	3,867,721	4.1807048917%	5.350	347	12	II
3	Ginnie Mae	2009-103	IV(4)	November 30, 2009	38376JVG6	5.0	FIX/IO	September 2038	NTL (PAC D)	112,809,118	0.95896976	839,098	0.7756465218%	5.350	347	12	II
3	Ginnie Mae	2010-030	IQ(4)	March 30, 2010	38376XWTP4	5.0	FIX/IO	June 2038	NTL (PAC D)	61,994,800	1.00000000	1,160,082	1.8712569441%	5.367	341	17	II
3	Ginnie Mae	2010-030	QI(4)	March 30, 2010	38376XXD0	5.0	FIX/IO	June 2038	NTL (PAC D)	78,026,800	0.95563206	1,163,353	1.5601882943%	5.367	341	17	II
3	Ginnie Mae	2009-100	IH(4)	November 30, 2009	38376JJP6	5.0	FIX/IO	March 2034	NTL (PAC D)	13,862,472	1.00000000	6,490,710	46.8221685137%	5.357	346	13	II
3	Ginnie Mae	2009-091	UI(4)	October 30, 2009	38376KGS4	5.0	FIX/IO	April 2037	NTL (PAC D)	30,371,954	0.93880919	4,086,292	14.3310930867%	5.356	343	15	II
3	Ginnie Mae	2010-069	IQ(6)	June 30, 2010	38377GBL2	5.0	FIX/IO	April 2040	NTL (SC/PAC)	1,215,000	0.97989785	1,190,576	100.000000000000%	5.322	348	11	II
3	Ginnie Mae	2010-069	TI(6)	June 30, 2010	38377GAZ2	5.0	FIX/IO	June 2038	NTL (SC/SEQ)	6,226,000	0.88274849	5,495,992	100.000000000000%	5.367	341	17	II
4	Ginnie Mae	2010-042	BI(4)	April 30, 2010	38377EJQ8	4.5	FIX/IO	March 2038	NTL (PAC D)	4,705,540	1.00000000	2,025,916	43.0538471674%	4.899	351	9	II
4	Ginnie Mae	2010-099	II(4)	August 30, 2010	38377DFG6	4.5	FIX/IO	December 2038	NTL (PAC D)	9,307,555	1.00000000	8,196,444	88.0622676954%	4.882	354	5	II
4	Ginnie Mae	2010-099	KI(6)	August 30, 2010	38377DDY9	4.5	FIX/IO	August 2039	NTL (SC/PT)	4,631,666	1.00000000	4,631,666	100.000000000000%	4.935	345	13	II
5	Ginnie Mae	2010-112	LA	September 30, 2010	38377KZL7	4.5	FIX	September 2040	TAC/AD	65,818,000	0.99324303	14,827,131	22.6807256374%	4.847	355	4	II
6	Ginnie Mae	2009-068	CA	August 28, 2009	38373ATP1	4.0	FIX	April 2039	PAC/AD	156,428,572	0.73556676	110,335,014	95.8904106086%	6.000	333	25	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2010.
- (3) Based on information as of the first Business Day of October 2010.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-069 Class IQ is backed by previously issued Certificates, Class PW from Ginnie Mae REMIC Trust 2010-043 and Class PX from Ginnie Mae MX Trust 2010-043. Ginnie Mae 2010-069 Class TI is backed by previously issued Certificates, Classes PA, QA, QC and QI from Ginnie Mae MX Trust 2010-030. Ginnie Mae 2010-099 Class KI is backed by a previously issued Certificate, Class NB from Ginnie Mae REMIC Trust 2010-084. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable from Ginnie Mae 2010-030, 2010-043 and 2010-084 are included in Exhibit B to this Supplement.



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-143

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
Security Group 4						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
RR	0	0.0	NPR	NPR	38377NAT1	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.
 (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-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.

NOMURA

Loop Capital Markets LLC

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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2, 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 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 I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,488,252	359	1	4.5%

¹ As of November 1, 2010.

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

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

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

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

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

SECURITY GROUP 1

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

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
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
5. To CM, QE, QG and QH, 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 in the following order of priority:

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

SECURITY GROUP 3

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

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
B*	120% PSA through 250% PSA
G	108% PSA through 250% PSA
H	130% PSA through 250% PSA
NA	200% PSA through 290% PSA
T	170% PSA through 250% PSA
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
ZA***	263% PSA

* The initial Effective Range is 121% PSA through 250% PSA.

** The initial Effective Range is 302% PSA through 320% PSA.

*** No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$32,241,333	66.666666667% of B (SC/PAC Class)
HI	18,551,200	80% of H (SC/PAC Class)
JI	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI	79,336,250	62.5% of QG (PAC I/AD Class)
TI	14,248,111	77.777777778% of T (SC/PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
QG	\$126,938,000	PA	\$126,938,000	PAC I/AD	1.50%	FIX	38377NAU8	November 2037
		PB	126,938,000	PAC I/AD	1.75	FIX	38377NAV6	November 2037
		PC	126,938,000	PAC I/AD	2.00	FIX	38377NAW4	November 2037
		PD	126,938,000	PAC I/AD	2.25	FIX	38377NAX2	November 2037
		PE	126,938,000	PAC I/AD	2.50	FIX	38377NAY0	November 2037
		PG	126,938,000	PAC I/AD	2.75	FIX	38377NAZ7	November 2037
		PH	126,938,000	PAC I/AD	3.00	FIX	38377NBA1	November 2037
		PI	79,336,250	NTL (PAC I/AD)	4.00	FIX/IO	38377NBB9	November 2037
		PJ	126,938,000	PAC I/AD	3.25	FIX	38377NBC7	November 2037
		PK	126,938,000	PAC I/AD	3.50	FIX	38377NBD5	November 2037
		PL	126,938,000	PAC I/AD	3.75	FIX	38377NBE3	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 2(5)								
QG	\$126,938,000	JA	\$147,156,000	PAC I/AD	1.50%	FIX	38377NBF0	August 2039
QH	20,218,000	JB	147,156,000	PAC I/AD	1.75	FIX	38377NBG8	August 2039
		JC	147,156,000	PAC I/AD	2.00	FIX	38377NBH6	August 2039
		JD	147,156,000	PAC I/AD	2.25	FIX	38377NBJ2	August 2039
		JE	147,156,000	PAC I/AD	2.50	FIX	38377NBK9	August 2039
		JG	147,156,000	PAC I/AD	2.75	FIX	38377NBL7	August 2039
		JH	147,156,000	PAC I/AD	3.00	FIX	38377NBM5	August 2039
		JI	91,972,500	NTL (PAC I/AD)	4.00	FIX/IO	38377NBN3	August 2039
		JK	147,156,000	PAC I/AD	3.25	FIX	38377NBP8	August 2039
		JL	147,156,000	PAC I/AD	3.50	FIX	38377NBQ6	August 2039
		JM	147,156,000	PAC I/AD	3.75	FIX	38377NBR4	August 2039
		QD	147,156,000	PAC I/AD	4.00	FIX	38377NBS2	August 2039
Combination 3								
QE	\$ 15,921,000	QJ	\$ 36,139,000	PAC I/AD	4.00%	FIX	38377NBT0	November 2040
QH	20,218,000							

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)
Security Group 2								
Combination 4(5)								
B	\$ 48,362,000	BC	\$ 48,362,000	SC/PAC	1.50%	FIX	38377NBU7	October 2037
		BD	48,362,000	SC/PAC	1.75	FIX	38377NBV5	October 2037
		BE	48,362,000	SC/PAC	2.00	FIX	38377NBW3	October 2037
		BG	48,362,000	SC/PAC	2.25	FIX	38377NBX1	October 2037
		BH	48,362,000	SC/PAC	2.50	FIX	38377NBY9	October 2037
		BI	32,241,333	NTL (SC/PAC)	4.50	FIX/IO	38377NBZ6	October 2037
		BJ	48,362,000	SC/PAC	2.75	FIX	38377NCA0	October 2037
		BK	48,362,000	SC/PAC	3.00	FIX	38377NCB8	October 2037
		BL	48,362,000	SC/PAC	3.25	FIX	38377NCC6	October 2037
		BM	48,362,000	SC/PAC	3.50	FIX	38377NCD4	October 2037
		BN	48,362,000	SC/PAC	3.75	FIX	38377NCE2	October 2037
		BP	48,362,000	SC/PAC	4.00	FIX	38377NCF9	October 2037
		BQ	48,362,000	SC/PAC	4.25	FIX	38377NCG7	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)
T	\$ 18,319,000	TA	\$ 18,319,000	SC/PAC/AD	1.00%	FIX	38377NCH5	February 2037
		TB	18,319,000	SC/PAC/AD	1.25	FIX	38377NCJ1	February 2037
		TC	18,319,000	SC/PAC/AD	1.50	FIX	38377NCK8	February 2037
		TD	18,319,000	SC/PAC/AD	1.75	FIX	38377NCL6	February 2037
		TE	18,319,000	SC/PAC/AD	2.00	FIX	38377NCM4	February 2037
		TG	18,319,000	SC/PAC/AD	2.50	FIX	38377NCN2	February 2037
		TH	18,319,000	SC/PAC/AD	3.00	FIX	38377NCP7	February 2037
		TI	14,248,111	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NCQ5	February 2037
		TJ	18,319,000	SC/PAC/AD	3.50	FIX	38377NCR3	February 2037
		TK	18,319,000	SC/PAC/AD	4.00	FIX	38377NCS1	February 2037
		TL	18,319,000	SC/PAC/AD	2.25	FIX	38377NCT9	February 2037
		TM	18,319,000	SC/PAC/AD	2.75	FIX	38377NCU6	February 2037
		TN	18,319,000	SC/PAC/AD	3.25	FIX	38377NCV4	February 2037
		TP	18,319,000	SC/PAC/AD	3.75	FIX	38377NCW2	February 2037
		TQ	18,319,000	SC/PAC/AD	4.25	FIX	38377NCX0	February 2037

Security Group 3

Combination 5(5)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6(5)								
NA	\$ 50,464,000	NB	\$ 50,464,000	SC/PAC	1.50%	FIX	38377NCY8	April 2039
		NC	50,464,000	SC/PAC	1.75	FIX	38377NCZ5	April 2039
		ND	50,464,000	SC/PAC	2.00	FIX	38377NDA9	April 2039
		NE	50,464,000	SC/PAC	2.25	FIX	38377NDB7	April 2039
		NG	50,464,000	SC/PAC	2.50	FIX	38377NDC5	April 2039
		NH	50,464,000	SC/PAC	2.75	FIX	38377NDD3	April 2039
		NI	22,938,181	NTL (SC/PAC)	5.50	FIX/IO	38377NDE1	April 2039
		NJ	50,464,000	SC/PAC	3.00	FIX	38377NDF8	April 2039
		NK	50,464,000	SC/PAC	3.25	FIX	38377NDH4	April 2039
		NL	50,464,000	SC/PAC	3.50	FIX	38377NDJ0	April 2039
		NM	50,464,000	SC/PAC	3.75	FIX	38377NDK7	April 2039
Security Group 5								
Combination 7(5)								
G	\$ 7,124,000	GA	\$ 6,576,000	SC/PAC	3.25%	FIX	38377NDL5	April 2040
		GB	6,106,285	SC/PAC	3.50	FIX	38377NDM3	April 2040
		GC	5,699,200	SC/PAC	3.75	FIX	38377NDN1	April 2040
		GD	5,343,000	SC/PAC	4.00	FIX	38377NQF4	April 2040
		GE	5,028,705	SC/PAC	4.25	FIX	38377NQG2	April 2040
		GH	4,749,333	SC/PAC	4.50	FIX	38377NQH0	April 2040
		GO	2,374,667	SC/PAC	0.00	PO	38377NDP6	April 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 8(5)								
H	\$ 23,189,000	HA	\$ 23,189,000	SC/PAC	1.00%	FIX	38377NDQ4	August 2033
		HB	23,189,000	SC/PAC	1.25	FIX	38377NDR2	August 2033
		HC	23,189,000	SC/PAC	1.50	FIX	38377NDS0	August 2033
		HD	23,189,000	SC/PAC	1.75	FIX	38377NDT8	August 2033
		HE	23,189,000	SC/PAC	2.00	FIX	38377NDU5	August 2033
		HG	23,189,000	SC/PAC	2.25	FIX	38377NDV3	August 2033
		HI	18,551,200	NTL (SC/PAC)	5.00	FIX/IO	38377NDW1	August 2033
		HJ	23,189,000	SC/PAC	2.50	FIX	38377NDX9	August 2033
		HK	23,189,000	SC/PAC	2.75	FIX	38377NDY7	August 2033
		HL	23,189,000	SC/PAC	3.00	FIX	38377NDZ4	August 2033
		HM	23,189,000	SC/PAC	3.25	FIX	38377NEA8	August 2033
		HN	23,189,000	SC/PAC	3.50	FIX	38377NEB6	August 2033
		HP	23,189,000	SC/PAC	3.75	FIX	38377NEC4	August 2033
		HQ	23,189,000	SC/PAC	4.00	FIX	38377NED2	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) In the case of Combinations 1, 2, 4, 5, 6, 7 and 8, 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	Underlying Certificate(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining 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	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC 1	\$ 36,070,000	1,000,000,000	\$ 4,000,000	11.0895481009%	4.846%	354	5	II
2	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC 1	119,591,000	1,000,000,000	14,159,006	11.8395247134%	4.846	354	5	II
2	Ginnie Mae	2010-112	PI(4)	September 30, 2010	38377KE48	4.50	FIX/IO	September 2033	NTL (PAC 1)	171,656,666	0,98792366	6,692,633	3.9465079672%	4.846	354	5	II
2	Ginnie Mae	2010-112	PN(4)	September 30, 2010	38377KE97	3.50	FIX	September 2033	PAC 1	257,485,000	0,98792366	30,116,852	11.8395246325%	4.846	354	5	II
2	Ginnie Mae	2010-112	WI(4)	September 30, 2010	38377KG61	4.50	FIX/IO	October 2034	NTL (PAC 1)	20,038,888	1,000,000,000	15,029	0.07499917106%	4.846	354	5	II
2	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377G95	4.25	FIX	October 2034	PAC 1	36,070,000	1,000,000,000	270,516	0.7499750485%	4.846	354	5	II
3	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377GBH1	4.50	FIX	February 2037	SC/PAC	29,941,000	0,97545153	29,205,994	100.0000000000%	(5)	(5)	(5)	I
4	Ginnie Mae	2010-127	QA(6)	October 29, 2010	38377LXA1	4.00	FIX	April 2039	SC/PAC	95,659,000	0,98828794	51,696,353	54.6827794562%	6.000	332	26	I
5	Ginnie Mae	2010-043	QB	April 30, 2010	38376YTD3	3.00	FIX	April 2040	PAC 1	11,273,539	1,000,000,000	7,125,000	63.2010941728%	4.921	352	8	II
6	Ginnie Mae	2009-082	LA	September 30, 2009	38376FS60	5.00	FIX	August 2033	PAC 1	47,329,788	0,88841683	24,058,327	57.2155531311%	5.354	342	16	II

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

(2) Underlying Certificate Factors are as of November 2010.

(3) Based on information as of the first Business Day of November 2010.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class Q is backed by previously issued certificates, Class JC from Ginnie REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-034 and 2010-017 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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	5.000%	338	19
2009-034	HA	5.000	339	19

(6) Ginnie Mae 2010-127 Class QA is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-068 is included in Exhibit B to this Supplement.



\$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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
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
Security Group 4						
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)
Security Group 5						
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
Security Group 6						
KS(1)	7,929,612	(5)	NTL (SC/PT)	INV/IO	38377USX7	June 2034
Residual						
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> ⁽²⁾	<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)

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

⁽²⁾ 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$325,000,000	335	22	5.000%
Group 3 Trust Assets			
\$ 78,337,163	351	9	5.420%
Subgroup 5C Trust Assets			
\$ 49,550,151	351	8	4.898%

¹ As of March 1, 2011.

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

³ The Mortgage Loans underlying the Group 3 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:

<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 + 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>
PAC Classes	
LB and PO (in the aggregate)*	125% PSA through 250% PSA
NA and NM (in the aggregate)	190% PSA through 350% PSA
PAC I Classes	
PA and PB (in the aggregate)	120% PSA through 250% PSA
QA, QB and QC (in the aggregate)	120% PSA through 250% PSA
PAC II Components	
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.



\$926,520,751
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-048

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
Security Group 1						
DH	\$450,000,000	3.50%	SEQ/AD	FIX	38377UQ68	October 2036
FD	180,000,000	(5)	SEQ/AD	FLT	38377UQ76	October 2036
SD	180,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377UQ84	October 2036
ZB	63,069,989	4.50	SEQ	FIX/Z	38377UQ92	April 2041
Security Group 2						
FA	6,575,870	(5)	SC/SUP	FLT	38377UR26	August 2039
QA(1)	44,473,000	5.00	SC/PAC	FIX	38377UR34	August 2039
QB	2,805,000	5.00	SC/PAC	FIX	38377UR42	August 2039
SU	3,287,935	(5)	SC/SUP	INV	38377UR59	August 2039
SY	3,287,935	(5)	NTL (SC/SUP)	INV/IO	38377UR67	August 2039
Security Group 3						
WO	570,961	0.00	SC/PT	PO	38377UR75	March 2041
WP	2,283,843	5.00	SC/PT	FIX	38377UR83	March 2041
Security Group 4						
WA	4,060,000	4.50	SC/PT	FIX	38377UR91	June 2040
WE	6,000,000	4.25	SC/PT	FIX	38377US25	June 2040
WF	3,000,000	(5)	SC/PT	FLT	38377US33	June 2040
WG	3,000,000	5.00	SC/PT	FIX	38377US41	June 2040
WH	1,908,826	4.50	SC/PT	FIX	38377US58	June 2040
WI	3,000,000	(5)	NTL (SC/PT)	INV/IO	38377US66	June 2040
WS	1,000,000	(5)	SC/PT	INV	38377US74	June 2040
Security Group 5						
FC	20,426,751	(5)	PT	FLT	38377US82	April 2041
LA(1)	10,947,000	4.00	PAC	FIX	38377US90	January 2041
LM	243,000	4.00	PAC	FIX	38377UT24	April 2041
SC	20,426,751	(5)	NTL (PT)	INV/IO	38377UT32	April 2041
TA	2,427,835	4.00	SUP	FIX	38377UT40	April 2041
Security Group 6						
CG	1,980,600	4.00	PAC II/AD	FIX	38377UT57	April 2041
FP(1)	23,880,800	(5)	CPT/PAC I/PAC II/AD	FLT	38377UT65	April 2041
MG(1)	28,528,200	4.00	PAC I/AD	FIX	38377UT73	May 2039
PZ	198,000	5.00	PAC I/AD	FIX/Z	38377UT81	April 2041
SP(1)	23,880,800	(5)	NTL (CPT/PAC I/PAC II/AD)	INV/IO	38377UT99	April 2041
VP(1)	2,135,000	4.00	PAC I/AD	FIX	38377UU22	March 2024
ZG	10,000,000	5.00	SCH/AD	FIX/Z	38377UU30	April 2041
ZH	100,000	5.00	SUP	FIX/Z	38377UU48	April 2041
ZP(1)	3,177,400	4.00	PAC I/AD	FIX/Z	38377UU55	March 2041
Security Group 7						
H	50,440,741	4.00	SC/PT	FIX	38377UU63	April 2039
Residual						
RR	0	0.00	NPR	NPR	38377UU71	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 type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Loop Capital Markets LLC

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

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 2, 4, 5 and 7 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. For the Group 1, 3 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 May 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	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, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$693,069,989	340	18	4.91%
Group 5 Trust Assets			
\$ 34,044,586	321	33	6.00%
Group 6 Trust Assets			
\$ 70,000,000	345	13	5.35%

¹ As of April 1, 2011.

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

³ The Mortgage Loans underlying the Group 1 and 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, in the case of the Group 1 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5 and 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FC	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.33%	0.590%	0.33%	7.00%	0	0.00%
FP	LIBOR + 0.40%	0.634%	0.40%	6.50%	0	0.00%
SC	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SD	6.67% – LIBOR	6.410%	0.00%	6.67%	0	6.67%
SP	6.10% – LIBOR	5.866%	0.00%	6.10%	0	6.10%
SU	7.75% – LIBOR	7.490%	3.00%	7.75%	0	4.75%
SY	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
WF	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
WI	4.75% – LIBOR	0.050%	0.00%	0.05%	0	4.75%
WS	14.10% – (LIBOR × 3.00)	13.320%	0.00%	14.10%	0	4.70%

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

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

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

SECURITY GROUP 1

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 ZB Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to DH and FD, pro rata, until retired
2. To ZB, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA and SU, pro rata, until retired
3. Sequentially, to QA and QB, 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 WO and WP, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to WA, WE, WF, WG, WH and WS, pro rata, until retired

SECURITY GROUP 5

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

1. 40.0000017624% in the following order of priority:
 - a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TA, until retired
 - c. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 59.9999982376% to FC, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ, ZG, ZH and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 60% sequentially, to MG, VP and ZP, in that order, until retired
 - b. 40% to FP1, until retired
 2. To PZ, until retired
- The Group 6 Principal Distribution Amount and ZG and ZH Accrual Amounts in the following order of priority:
 1. To CG, FP, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To FP1, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (i) 60% sequentially, to MG, VP and ZP, in that order, until retired
 - (ii) 40% to FP1, until retired
 - ii. To PZ, until retired
 - b. Concurrently, to CG and FP2, pro rata, until retired
 - c. To FP1, MG, PZ, VP and ZP, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 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
 5. To CG, FP, MG, PZ, VP and ZP, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to H, 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 or Component</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
LA and LM (in the aggregate)	180% PSA through 300% PSA
QA and QB (in the aggregate)	150% PSA through 250% PSA
PAC I and PAC II Classes	
CG, FP, MG, PZ, VP and ZP (in the aggregate)	235% PSA through 350% PSA
PAC I Classes and Component	
FP1, MG, PZ, VP and ZP (in the aggregate)	180% PSA through 350% PSA
Scheduled Class	
ZG*	180% PSA

* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$ 7,961,454	72.7272727273% of LA (PAC Class)
MI	8,558,460	30% of MG (PAC I/AD Class)
QI	44,473,000	100% of QA (SC/PAC Class)
SC	20,426,751	100% of FC (PT Class)
SD	180,000,000	100% of FD (SEQ/AD Class)
SP	23,880,800	100% of FP (CPT/PAC I/PAC II/AD Class)
SY	3,287,935	50% of FA (SC/SUP Class)
WI	3,000,000	100% of WF (SC/PT Class)

Component Class: For purposes of calculating distributions of principal, Class FP 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>
FP	FP1	PAC I/AD	FLT	(1)	\$22,560,400
	FP2	PAC II/AD	FLT	(1)	1,320,400

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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 of Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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	2009-073	P(4)	August 28, 2009	38373AAA22	5.0%	FIX	August 2039	PAC I	\$107,485,395	0.90455371	\$34,373,041	35.3536403713%	5.5%	338	20	I
2	Ginnie Mae	2009-073	PK(4)	August 28, 2009	38373AAA30	5.0	FIX	June 2039	PAC I	103,986,530	0.91075058	22,768,764	24.0415753848%	5.5	338	20	I
3	Ginnie Mae	2011-032	CB(5)	March 30, 2011	38377USP4	4.0	FIX	March 2041	SC/SUP	2,854,804	1.00000000	2,854,804	100.0000000000%	(5)	(5)	(5)	II
4	Ginnie Mae	2011-040	UA	March 30, 2011	38377UHV3	4.5	FIX	June 2040	SUP	19,084,000	0.99396490	18,968,826	100.0000000000%	5.0	336	22	I
7	Ginnie Mae	2010-143	NJ(4)(6)	November 30, 2010	38377NDF8	3.0	FIX	April 2039	SC/PAC	50,464,000	0.93964716	46,008,883	97.0275840203%	6.0	327	31	I
7	Ginnie Mae	2010-143	NI(4)(6)	November 30, 2010	38377NDE1	5.5	FIX/IO	April 2039	NTL (SC/PAC)	22,938,181	0.93964716	8,365,251	38.8110330109%	6.0	327	31	I
7	Ginnie Mae	2010-143	CN(6)	November 30, 2010	38377NAM6	4.0	FIX	April 2039	SC/SUP	1,232,353	0.93831443	1,156,335	100.0000000000%	6.0	327	31	I
7	Ginnie Mae	2010-127	CN(6)	October 29, 2010	38377LWZ7	4.0	FIX	April 2039	SC/SUP	14,676,014	0.22318888	3,275,523	100.0000000000%	6.0	327	31	I

(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) Ginnie Mae 2011-032 Class CB is backed by certain Trust MBS (Trust Asset Subgroup 5C) and previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae 2010-162. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-162 are included in Exhibit B to this Supplement. The previously issued certificates and Subgroup 5C Trust Assets from Ginnie Mae 2011-032 are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Subgroup	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-032	Trust Asset Subgroup 5C	349	4.895%	349	9
2010-162	MB, MF, MS, MZ and ZM	352	4.820	352	6

(6) Ginnie Mae 2010-143 Classes CN, NI and NJ are backed by a previously issued REMIC certificate, Class QA from Ginnie Mae 2010-127. Ginnie Mae 2010-127 Class QA is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-068. Ginnie Mae 2010-127 Class CN is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-068. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-068 and 2010-127 are included in Exhibit B to this Supplement.



\$370,163,384

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-094

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL(1)	\$99,463,000	4.0%	SEQ	FIX	38377WJ21	January 2039
CS(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ39	July 2041
FA(1)	30,000,000	(5)	PT	FLT	38377WJ47	July 2041
SM(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ54	July 2041
VA(1)	5,915,000	4.0	SEQ/AD	FIX	38377WJ62	September 2022
VB(1)	4,046,000	4.0	SEQ/AD	FIX	38377WJ70	March 2028
Z(1)	10,576,000	4.0	SEQ	FIX/Z	38377WJ88	July 2041
Security Group 2						
SU(1)	23,254,334	(5)	NTL (SC/PT)	INV/IO	38377WJ96	April 2041
Security Group 3						
IS(1)	12,244,423	(5)	NTL (SC/PT)	INV/IO	38377WK29	June 2036
Security Group 4						
FG(1)	64,665,370	(5)	PT	FLT	38377WK37	July 2041
GS(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK45	July 2041
PA(1)	74,011,000	4.0	PAC	FIX	38377WK52	April 2040
PM	9,130,000	4.0	PAC	FIX	38377WK60	July 2041
SJ(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK78	July 2041
WA	13,164,000	4.0	SUP	FIX	38377WK86	June 2041
WB	693,056	4.0	SUP	FIX	38377WK94	July 2041
Security Group 5						
CD(1)	310,958	4.0	SC/SUP	FIX	38377WL28	November 2039
JA(1)	50,775,000	4.0	SC/PAC	FIX	38377WL36	November 2039
JB(1)	7,414,000	4.0	SC/PAC	FIX	38377WL44	November 2039
Residual						
RR	0	0.0	NPR	NPR	38377WL51	July 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-7 which highlights some of these risks.

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

- (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 IS and SU 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.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is July 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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	338	19	4.897%
Group 4 Trust Assets			
\$161,663,426	345	15	5.290%

¹ As of July 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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>
CS.	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
FA.	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FJ	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
GS	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
IS	6.70% – LIBOR	6.51350%	0.00%	6.70%	0	6.70%
SA	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SI	13.40% – (LIBOR x 2.00)	13.02700%	0.00%	13.40%	0	6.70%
SJ	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SM	6.05% – LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SU	6.10% – LIBOR	5.91375%	0.00%	6.10%	0	6.10%
US	12.20% – (LIBOR x 2.00)	11.82750%	0.00%	12.20%	0	6.10%

(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 Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 80% sequentially, to AL, VA, VB and Z, in that order, until retired
 2. 20% to FA, until retired

SECURITY GROUP 4

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

1. 60.0000002474% in the following order of priority:
 - a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA and WB, in that order, until retired
 - c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997526% to FG, until retired

SECURITY GROUP 5

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JA and JB (in the aggregate)	120% PSA through 250% PSA
PA and PM (in the aggregate)	200% PSA through 300% 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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$88,411,555	88.888888889% of AL (SEQ Class)
CS . . .	30,000,000	100% of FA (PT Class)
GI . . .	\$ 138,204	44.444444444% of CD (SC/SUP Class)
	<u>25,861,777</u>	44.444444444% of JA and JB (in the aggregate) (SC/PAC Classes)
	<u>\$25,999,981</u>	
GS . . .	\$64,665,370	100% of FG (PT Class)
IS . . .	12,244,423	100% of the Group 3 Trust Assets
JI . . .	22,566,666	44.444444444% of JA (SC/PAC Class)
LI . . .	\$22,566,666	44.444444444% of JA (SC/PAC Class)
	<u>1,812,000</u>	24.4402481791% of JB (SC/PAC Class)
	<u>\$24,378,666</u>	
PI . . .	\$59,208,800	80% of PA (PAC Class)
SA . . .	30,000,000	100% of FA (PT Class)
SG . . .	64,665,370	100% of FG (PT Class)
SI . . .	6,122,211	50% of the Group 3 Trust Assets
SJ . . .	64,665,370	100% of FG (PT Class)
SM . . .	30,000,000	100% of FA (PT Class)
SU . . .	23,254,334	100% of the Group 2 Trust Assets
US . . .	11,627,167	50% of the Group 2 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.



\$269,669,706

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-108**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB	\$35,499,154	(5)	PT	FLT	38377WG24	July 2041
LC(1)	7,099,831	4.0%	SEQ	FIX	38377WG32	July 2041
PA(1)	73,830,920	4.0	PAC	FIX	38377WG40	September 2037
PB(1)	28,187,686	4.0	PAC	FIX	38377WG57	November 2040
SB	35,499,154	(5)	NTL (PT)	INV/IO	38377WG65	July 2041
TU	32,878,181	4.0	SUP	FIX	38377WG73	November 2040
Security Group 2						
BA	15,362,323	3.5	SC/PT	FIX	38377WG81	June 2041
FK	76,811,611	(5)	SC/PT	FLT	38377WG99	June 2041
SK	76,811,611	(5)	NTL (SC/PT)	INV/IO	38377WH23	June 2041
Security Group 3						
GI	30,238,679	5.0	NTL (SC/PT)	FIX/IO	38377WH31	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377WH49	July 2041

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2011.

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

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

UBS Securities LLC

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is July 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: UBS Securities LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying 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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$ 34,510,530	330	26	4.933%
116,292,661	356	4	4.818%
24,421,844	350	8	4.817%
2,247,418	345	14	4.923%
<u>23,319</u>	344	14	4.913%
<u>\$177,495,772</u>			

¹ As of July 1, 2011.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the 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. 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>
FB	LIBOR + 0.39%	0.576%	0.39%	6.50%	0	0.00%
FK	LIBOR + 0.37%	0.556%	0.37%	6.50%	0	0.00%
SB	6.11% – LIBOR	5.924%	0.00%	6.11%	0	6.11%
SK	6.13% – LIBOR	5.944%	0.00%	6.13%	0	6.13%

- (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 concurrently as follows:

- 1. 19.9999997746% to FB, until retired
- 2. 80.0000002254% 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 TU, until retired
 - c. Sequentially, to PA and PB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To LC, until retired

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
PA and PB (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 Balance or the outstanding notional balance of the Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$30,238,679	100% of the Group 3 Trust Assets
PI	24,610,306	33.3333333333% of PA (PAC Class)
SB	35,499,154	100% of FB (PT Class)
SK	76,811,611	100% of FK (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.



\$211,414,723

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-113

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 certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PB	\$ 7,910,000	4.0%	SC/PAC	FIX	38377XRS3	March 2041
PC	6,561,000	4.0	SC/PAC	FIX	38377XRT1	March 2041
PI	11,496,222	4.5	NTL (SC/PAC)	FIX/IO	38377XRU8	March 2041
PJ	51,733,000	3.0	SC/PAC	FIX	38377XRV6	March 2041
YW(1)	6,118,303	4.0	SC/SUP	FIX	38377XRW4	March 2041
Security Group 2						
TF(1)	7,889,112	(5)	SC/SEQ/AD	FLT	38377XR2	December 2039
TL(1)	3,944,557	3.0	SC/SEQ/AD	FIX	38377XRY0	December 2039
TS(1)	7,889,112	(5)	NTL (SC/SEQ/AD)	INV/IO	38377XRZ7	December 2039
TZ	1,000	5.0	SC/SEQ	FIX/Z	38377XSA1	December 2039
Security Group 3						
QS	1,625,000	(5)	NTL (SC/SUP)	INV/IO	38377XSB9	December 2039
WA	4,308,498	4.0	SC/SUP	FIX	38377XSC7	December 2039
WB	3,250,000	3.5	SC/SUP	FIX	38377XSD5	December 2039
WD(1)	7,597,000	4.0	SC/TAC	FIX	38377XSE3	December 2039
WE	1,625,000	3.0	SC/SUP	FIX	38377XSF0	December 2039
WF	20,030,499	(5)	SC/CPT/PT/SUP	FLT	38377XSG8	December 2039
WS	18,405,499	(5)	NTL (SC/PT)	INV/IO	38377XSH6	December 2039
Security Group 4						
AW	1,500	4.5	SC/SEQ/AD	FIX	38377XSJ2	June 2039
PW(1)	44,980,500	4.5	SC/SEQ/AD	FIX	38377XSK9	June 2039
ZW	1,000	4.5	SC/SEQ	FIX/Z	38377XSL7	June 2039
Security Group 5						
PQ(1)	13,999,000	5.0	SC/SEQ	FIX	38377XSM5	June 2039
PY	1,000	5.0	SC/SEQ	FIX	38377XSN3	June 2039
Security Group 6						
DA(1)	15,208,836	3.0	SC/SUP	FIX	38377XSP8	November 2040
DC(1)	2,815,000	4.0	SC/PAC I	FIX	38377XSQ6	November 2040
DE(1)	2,327,000	4.0	SC/PAC II	FIX	38377XSR4	November 2040
DF(1)	7,604,418	(5)	SC/SUP	FLT	38377XSS2	November 2040
DS(1)	7,604,418	(5)	NTL (SC/SUP)	INV/IO	38377XST0	November 2040
GA	2,339,000	3.0	SC/PT	FIX	38377XSU7	November 2040
GE	1,169,500	6.0	SC/PT	FIX	38377XSV5	November 2040
Residual						
RR	0	0.0	NPR	NPR	38377XSW3	March 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-7 which highlights some of these risks.

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

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

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

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 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 September 2011. For the Group 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 September 2011.

Trust Assets:

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

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

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

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.00%	1.18725%	1.00%	6.00%	0	0.00%
DS	5.00% – LIBOR	4.81275%	0.00%	5.00%	0	5.00%
QS	4.85% – LIBOR	4.66275%	0.00%	4.85%	0	4.85%
TF	LIBOR + 1.05%	1.23725%	1.05%	6.00%	0	0.00%
TS	4.95% – LIBOR	4.76275%	0.00%	4.95%	0	4.95%
WF	LIBOR + 1.15%	1.33725%	1.15%	6.00%	0	0.00%
WS	4.85% – LIBOR	4.66275%	0.00%	4.85%	0	4.85%

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

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

SECURITY GROUP 1

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

1. Sequentially, to PJ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YW, until retired
3. Sequentially, to PJ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to TF and TL, pro rata, until retired
2. To TZ, until retired

SECURITY GROUP 3

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

1. 49.9999986417% in the following order of priority:
 - a. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to WA, WB, WE and WF1, pro rata, until retired
 - c. To WD, without regard to its Scheduled Principal Balance, until retired
2. 50.0000013583% to WF2, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZW Accrual Amount will be allocated, sequentially, to AW, PW and ZW, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. 11.1509262372% concurrently, to GA and GE, pro rata, until retired
2. 88.8490737628% in the following order of priority:
 - a. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DA and DF, pro rata, until retired
 - d. To DE, without regard to its Scheduled Principal Balance, until retired
 - e. To DC, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
PB, PC and PJ (in the aggregate)	120% PSA through 250% PSA
PAC I Class	
DC	131% PSA through 250% PSA
PAC II Class	
DE	140% PSA through 250% PSA
TAC Class	
WD	175% 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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 625,555	22.2222222222% of DC (SC/PAC I Class)
DS	7,604,418	100% of DF (SC/SUP Class)
EI	3,038,800	40% of WD (SC/TAC Class)
ID	517,111	22.2222222222% of DE (SC/PAC II Class)
PI	11,496,222	22.2222222222% of PJ (SC/PAC Class)
QI	24,989,166	55.5555555556% of PW (SC/SEQ/AD Class)
QS	1,625,000	100% of WF1 (SC/SUP Component)
TS	7,889,112	100% of TF (SC/SEQ/AD Class)
WI	5,599,600	40% of PQ (SC/SEQ Class)
WS	18,405,499	100% of WF2 (SC/PT Component)
YI	2,719,245	44.4444444444% of YW (SC/SUP Class)

Component Class: For purposes of calculating distributions of principal, Class WF 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>
WF	WF1	SC/SUP	FLT	(1)	\$ 1,625,000
	WF2	SC/PT	FLT	(1)	18,405,499

(1) The Interest Rate will be calculated as described for the related Class under “*Terms Sheet — Interest Rates*” in this Supplement.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
YW	\$ 6,118,303	YA	\$ 6,118,303	SC/SUP	2.00%	FIX	38377XSX1	March 2041
		YB	6,118,303	SC/SUP	2.25	FIX	38377XSY9	March 2041
		YC	6,118,303	SC/SUP	2.50	FIX	38377XSZ6	March 2041
		YD	6,118,303	SC/SUP	2.75	FIX	38377XTA0	March 2041
		YE	6,118,303	SC/SUP	3.00	FIX	38377XTB8	March 2041
		YG	6,118,303	SC/SUP	3.25	FIX	38377XTC6	March 2041
		YH	6,118,303	SC/SUP	3.50	FIX	38377XTD4	March 2041
		YI	2,719,245	NTL (SC/SUP)	4.50	FIX/IO	38377XTE2	March 2041
		YJ	6,118,303	SC/SUP	3.75	FIX	38377XTF9	March 2041
Security Group 2								
Combination 2								
TF	\$ 788,911	TN	\$ 4,733,468	SC/SEQ/AD	3.50%	FIX	38377XTG7	December 2039
TL	3,944,557							
TS	788,911							
Combination 3								
TF	\$ 1,972,279	TD	\$ 5,916,836	SC/SEQ/AD	4.00%	FIX	38377XTH5	December 2039
TL	3,944,557							
TS	1,972,279							

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												
Security Group 3 Combination 4(5)	WD	\$ 7,597,000				SC/TAC	2.00%	FIX	38377XYF3	December 2039							
											EA	\$ 7,597,000	SC/TAC	2.00%	FIX	38377XYF3	December 2039
											EB	7,597,000	SC/TAC	2.25	FIX	38377XYG1	December 2039
											EC	7,597,000	SC/TAC	2.50	FIX	38377XYH9	December 2039
											ED	7,597,000	SC/TAC	2.75	FIX	38377XYJ5	December 2039
											EG	7,597,000	SC/TAC	3.00	FIX	38377XYK2	December 2039
											EH	7,597,000	SC/TAC	3.25	FIX	38377XYL0	December 2039
											EI	3,038,800	NTL (SC/TAC)	5.00	FIX/IO	38377XYM8	December 2039
											EJ	7,597,000	SC/TAC	3.50	FIX	38377XYN6	December 2039
											EK	7,597,000	SC/TAC	3.75	FIX	38377XYP1	December 2039
Security Group 4 Combination 5(5)	PW	\$44,980,500				SC/SEQ/AD	2.00%	FIX	38377XYQ9	June 2039							
											QA	\$44,980,500	SC/SEQ/AD	2.00%	FIX	38377XYQ9	June 2039
											QB	44,980,500	SC/SEQ/AD	2.50	FIX	38377XYR7	June 2039
											QC	44,980,500	SC/SEQ/AD	3.00	FIX	38377XYS5	June 2039
											QD	44,980,500	SC/SEQ/AD	3.50	FIX	38377XYT3	June 2039
											QE	44,980,500	SC/SEQ/AD	4.00	FIX	38377XYU0	June 2039
QI	24,989,166	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377XYX4	June 2039											

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 6(5)										
PQ	\$13,999,000		WI	\$ 5,599,600		NTL (SC/SEQ)	5.00%	FIX/IO	38377XY2	June 2039
			WJ	13,999,000		SC/SEQ	3.00	FIX	38377XYZ9	June 2039
			WK	13,999,000		SC/SEQ	3.25	FIX	38377XZA3	June 2039
			WL	13,999,000		SC/SEQ	3.50	FIX	38377XZB1	June 2039
			WN	13,999,000		SC/SEQ	3.75	FIX	38377XZC9	June 2039
			WP	13,999,000		SC/SEQ	4.00	FIX	38377XZD7	June 2039
			WQ	13,999,000		SC/SEQ	4.25	FIX	38377XZE5	June 2039
			WT	13,999,000		SC/SEQ	4.50	FIX	38377XZF2	June 2039
			WU	13,999,000		SC/SEQ	4.75	FIX	38377XZG0	June 2039
Security Group 6										
Combination 7(5)										
DC	\$ 2,815,000		DG	\$ 2,815,000		SC/PAC I	3.00%	FIX	38377XZH8	November 2040
			DH	2,815,000		SC/PAC I	3.25	FIX	38377XZJ4	November 2040
			DI	625,555		NTL (SC/PAC I)	4.50	FIX/IO	38377XZK1	November 2040
			DJ	2,815,000		SC/PAC I	3.50	FIX	38377XZL9	November 2040
			DK	2,815,000		SC/PAC I	3.75	FIX	38377XZM7	November 2040
Combination 8(5)										
DE	\$ 2,327,000		DL	\$ 2,327,000		SC/PAC II	3.00%	FIX	38377XZN5	November 2040
			DM	2,327,000		SC/PAC II	3.25	FIX	38377XZP0	November 2040
			DN	2,327,000		SC/PAC II	3.50	FIX	38377XZQ8	November 2040
			DP	2,327,000		SC/PAC II	3.75	FIX	38377XZR6	November 2040
			ID	517,111		NTL (SC/PAC II)	4.50	FIX/IO	38377XZS4	November 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
DA	\$15,208,836	DQ	\$18,250,603	SC/SUP	3.50%	FIX	38377XTJ1	November 2040
DF	3,041,767							
DS	3,041,767							
Combination 10								
DA	\$15,208,836	DT	\$22,813,254	SC/SUP	4.00%	FIX	38377XTK8	November 2040
DF	7,604,418							
DS	7,604,418							
Combination 11								
DF	\$ 7,604,418	DY	\$ 7,604,418	SC/SUP	6.00%	FIX	38377XTL6	November 2040
DS	7,604,418							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 1, 4, 5, 6, 7 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Ginnie Mae I or II	
1	Ginnie Mae	2011-046	IQ(4)	March 30, 2011	38377QD87	4.0%	FIX	March 2041	PAC	\$133,525,000	0.96345646	\$72,322,303	56.2182819697%	5.000%	330	27	I
2	Ginnie Mae	2009-116	MA(4)(6)	December 30, 2009	38376PL73	5.0	FIX	December 2039	PAC II	24,504,000	0.89643005	11,834,669	53.8769180542	(6)	(6)	(6)	I
3	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0.81802218	36,810,998	48.6089490631	5.323	337	20	II
4	Ginnie Mae	2010-023	AP	February 26, 2010	38376VE29	4.5	FIX	September 2038	PAC I	12,041,000	1.00000000	7,741,000	64.2886803422	4.853	330	26	II
4	Ginnie Mae	2010-160	WX	December 29, 2010	38377RIS2	4.5	FIX	June 2039	PAC	20,328,000	1.00000000	9,034,000	44.4411648957	4.811	348	10	II
4	Ginnie Mae	2010-012	MB	January 29, 2010	38376TAR3	4.5	FIX	September 2038	PAC	6,998,000	1.00000000	6,998,000	100.0000000000	4.900	338	19	II
4	Ginnie Mae	2009-125	PM(4)	December 30, 2009	38376PVP2	4.5	FIX	November 2038	PAC I	16,210,000	1.00000000	11,210,000	69.1548426897	4.926	336	20	II
4	Ginnie Mae	2009-087	PD	October 30, 2009	38376KQT1	4.5	FIX	March 2038	PAC I	22,800,000	1.00000000	10,000,000	43.8596491228	4.943	333	23	II
5	Ginnie Mae	2009-055	ND(5)	July 30, 2009	38374VPE3	5.0	FIX	June 2039	SC/PAC I	22,866,000	1.00000000	5,000,000	21.8665267209	5.349	329	27	II
5	Ginnie Mae	2009-045	CG(4)	June 30, 2009	38374VLE3	5.0	FIX	June 2039	PAC I	30,750,000	1.00000000	5,000,000	16.2601626016	5.335	330	27	II
5	Ginnie Mae	2009-121	PN	December 30, 2009	38376PAH3	5.0	FIX	October 2038	PAC I/AD	40,023,000	1.00000000	4,000,000	9.9942533044	5.323	337	20	II
6	Ginnie Mae	2011-108	TU	July 29, 2011	38377WG73	4.0	FIX	November 2040	SUP	32,878,181	0.98699969	31,463,754	96.9584692049	4.841	348	10	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) Ginnie Mae 2009-055 Class ND is backed by previously issued certificates, Classes JA and JX from Ginnie Mae MX Trust 2009-042. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2009-042 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-116 Class MA is an MX Class that is derived from REMIC Classes EM and GM of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-116	EM	5.500%	335	23
2009-116	GM	5.500	336	22



\$410,165,556

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-123**

***OFFERING CIRCULAR SUPPLEMENT
September 22, 2011***

NOMURA
Loop Capital Markets LLC