



\$421,124,578

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-125

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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 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)
<b>Security Group 1</b>						
BG . . . . .	\$104,671,829	2.2500%	SEQ	FIX	38377XU83	December 2030
BI . . . . .	45,793,925	4.0000	NTL(SEQ)	FIX/IO	38377XU91	December 2030
BY . . . . .	7,246,997	4.0000	SEQ	FIX	38377XV25	September 2031
<b>Security Group 2</b>						
DA(1) . . . . .	44,196,063	4.5000	SC/PT	FIX	38377XV33	September 2038
<b>Security Group 3</b>						
NA(1) . . . . .	58,337,000	2.2500	SC/SEQ/AD	FIX	38377XV41	May 2041
ZN(1) . . . . .	10,909,558	2.2500	SC/SEQ	FIX/Z	38377XV58	May 2041
<b>Security Group 4</b>						
GA(1) . . . . .	39,643,529	3.9072	SC/PT	FIX	38377XV66	June 2040
<b>Security Group 5</b>						
EF(1) . . . . .	5,951,262	(5)	SC/PT	FLT	38377XV74	February 2037
EI(1) . . . . .	892,689	(5)	NTL(SC/PT)	INV/IO	38377XV82	February 2037
GF(1) . . . . .	19,451,670	(5)	SC/PT	FLT	38377XV90	November 2038
GI(1) . . . . .	3,890,334	(5)	NTL(SC/PT)	INV/IO	38377XW24	November 2038
HF(1) . . . . .	3,073,098	(5)	SC/PT	FLT	38377XW32	March 2039
HI(1) . . . . .	614,619	(5)	NTL(SC/PT)	INV/IO	38377XW40	March 2039
HY . . . . .	3,073,098	(5)	NTL(SC/PT)	FLT/IO	38377XW57	March 2039
JF(1) . . . . .	8,070,644	(5)	SC/PT	FLT	38377XW65	July 2037
JJ(1) . . . . .	2,017,661	(5)	NTL(SC/PT)	INV/IO	38377XW73	July 2037
<b>Security Group 6</b>						
MA(1) . . . . .	29,103,000	2.5000	SC/SEQ/AD	FIX	38377XW81	July 2040
MZ(1) . . . . .	2,729,990	2.5000	SC/SEQ	FIX/Z	38377XW99	July 2040
<b>Security Group 7</b>						
HA . . . . .	18,752,938	3.5000	SC/SUP	FIX	38377XX23	January 2037
PA(1) . . . . .	68,987,000	3.5000	SC/PAC	FIX	38377XX31	January 2037
<b>Residual</b>						
RR . . . . .	0	0.0000	NPR	NPR	38377XX64	May 2041

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

## 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, 6 and 7 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 (the “Glossary”) included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** CastleOak Securities, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	20
2	Underlying Certificate	(2)	(2)
3A <sup>(3)</sup>	Ginnie Mae II	4.5%	30
3B <sup>(3)</sup>	Underlying Certificate	(2)	(2)
4	Underlying Certificates	(2)	(2)
5A	Underlying Certificate	(2)	(2)
5B	Underlying Certificates	(2)	(2)
5C	Underlying Certificate	(2)	(2)
5D	Underlying Certificate	(2)	(2)
6A <sup>(4)</sup>	Ginnie Mae II	5.0%	30
6B <sup>(4)</sup>	Underlying Certificate	(2)	(2)
7	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B, the Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C and Subgroup 5D, and the Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (each a “Subgroup”).

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

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 3B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 3A.

<sup>(4)</sup> The Ginnie Mae II MBS Certificates that indirectly back the Trust Asset Subgroup 6B Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 6A.

**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 or Subgroup with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 3A and 6A Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$111,918,826	231	8	4.390%
<b>Subgroup 3A Trust Assets</b>			
\$34,623,279	354	5	4.819%
<b>Subgroup 6A Trust Assets</b>			
\$15,916,495	342	15	5.284%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1 and Subgroup 3A and 6A 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 Subgroup 3A and 6A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 3B Underlying Certificate is retired before the Subgroup 3A Trust Assets (as could result from an optional termination of the Subgroup 3B Underlying Trust by the Underlying Trustee, for example) or in the event that the Subgroup 6B Underlying Certificate is retired before the Subgroup 6A Trust Assets (as could result from an optional termination of the Subgroup 6B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 3 (in the event of the Subgroup 3B Underlying Certificate retirement) and each of the Classes in Security Group 6 (in the event of the Subgroup 6B Underlying

Certificate retirement) will be entitled to receive increased interest payments equal to 2 times the interest payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 5</b>						
EF . . . . .	LIBOR + 0.25%	0.4805%	0.25%	7.00%	0	0.00%
EI . . . . .	45.00% - (LIBOR × 6.666666667)	1.0000%	0.00%	1.00%	0	6.75%
GF . . . . .	LIBOR + 0.25%	0.4805%	0.25%	7.00%	0	0.00%
GL . . . . .	33.75% - (LIBOR × 5)	1.0000%	0.00%	1.00%	0	6.75%
HF . . . . .	LIBOR + 0.25%	0.4805%	0.25%	7.00%	0	0.00%
HL . . . . .	33.75% - (LIBOR × 5)	1.0000%	0.00%	1.00%	0	6.75%
HY . . . . .	LIBOR - 6.55%	0.0000%	0.00%	1.00%	0	6.55%
JF . . . . .	LIBOR + 0.25%	0.4805%	0.25%	7.00%	0	0.00%
JI . . . . .	27.00% - (LIBOR × 4)	1.0000%	0.00%	1.00%	0	6.75%
KF . . . . .	LIBOR + 0.25%	0.4805%	0.25%	7.00%	0	0.00%

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

Class KI is a Weighted Average Coupon Class. Class KI will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 1.0000%.

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZN Accrual Amount will be allocated sequentially, to NA and ZN, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

- The Subgroup 5A Principal Distribution Amount will be allocated to EF, until retired
- The Subgroup 5B Principal Distribution Amount will be allocated to GF, until retired
- The Subgroup 5C Principal Distribution Amount will be allocated to HF, until retired
- The Subgroup 5D Principal Distribution Amount will be allocated to JF, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated as follows:

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

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

<u>PAC Class</u>	<u>Structuring Range</u>
PA . . . . .	118% PSA through 195% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
BI . . . . .	\$45,793,925	43.75% of BG (SEQ Class)
<b>Security Group 2</b>		
DI . . . . .	\$26,517,637	60% of DA (SC/PT Class)
<b>Security Group 3</b>		
IN . . . . .	\$11,541,093	16.666666667% of NA and ZN (in the aggregate) (SC/SEQ/AD Class and SC/SEQ Class)
NI . . . . .	9,722,833	16.666666667% of NA (SC/SEQ/AD Class)
<b>Security Group 4</b>		
IG . . . . .	\$19,085,980	48.1440% of GA (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 5</b>		
EL . . . . .	\$ 892,689	15% of EF (SC/PT Class)
GI . . . . .	3,890,334	20% of GF (SC/PT Class)
HI . . . . .	614,619	20% of HF (SC/PT Class)
HY . . . . .	3,073,098	100% of HF (SC/PT Class)
JI . . . . .	2,017,661	25% of JF (SC/PT Class)
KI . . . . .	\$ 892,689	15% of EF (SC/PT Class);
	3,890,334	20% of GF (SC/PT Class);
	614,619	20% of HF (SC/PT Class); and
	<u>2,017,661</u>	25% of JF (SC/PT Class) (in the aggregate)
	<u>\$ 7,415,303</u>	
<b>Security Group 6</b>		
IM . . . . .	\$ 6,366,598	20% of MA and MZ (in the aggregate) (SC/SEQ/AD Class and SC/SEQ Class)
MI . . . . .	5,820,600	20% of MA (SC/SEQ/AD Class)
<b>Security Group 7</b>		
PI . . . . .	\$38,326,111	55.555555556% of PA (SC/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.

## 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, inverse floating rate and weighted average coupon 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 and weighted average coupon 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 class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC class for that distribution date, this excess will be distributed to the support class.

***The rate of principal payments on or reductions in the notional balance of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3, 4, 5, 6 and 7 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, a certain underlying certificate included in trust asset subgroup 5B is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reduction in notional balance of the underlying certificates in trust asset groups 2 and 4 and trust asset subgroups 5B, 5C, and 5D on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset subgroups 5A, 5B and 6B 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, or in the case of the underlying certificate with a class notional balance, the schedule of the related class with which the notional underlying certificate reduces, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have

performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 2, 3, 4, 5, 6 and 7 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, weighted average coupon, 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 an Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Group 1 and Subgroups 3A and 6A)

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, 4, 5 and 7 and Subgroups 3B and 6B)

The Groups 2, 4, 5 and 7 and Subgroups 3B and 6B 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 and Subgroup 3A and 6A 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 and Subgroup 3A and 6A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed

rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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

## **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Class herein is described under “Terms Sheet — Interest Rates” in this Supplement.

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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). In the case of the Group 5 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

*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.*

### *Weighted Average Coupon Class*

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

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 MZ and ZN 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 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 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, 2, 3, 4, 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, 2, 3, 4, 7, 8 and 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY, 10006, Attention: Trust Administrator Ginnie Mae REMIC Program 2011-125. 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, 6, and 7 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on or reductions in the notional balance of the underlying certificates will directly affect the rate of principal payments on and reductions in notional balances of the group 2, 3, 4, 5, 6 and 7 securities” in this Supplement.

**Accretion Directed Classes**

Classes MA and NA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes MA and NA 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balance.” However, whether 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.

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

<u>PAC Class</u>	<u>Initial Effective Range</u>
PA . . . . .	118% PSA through 195% PSA

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

**If the Support Class is retired before the PAC Class is retired, the PAC 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 Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for the Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of 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 and Subgroup 3A and 6A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 3A and 6A 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 remaining term to maturity of 240 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 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3, 5, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in 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 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**

<b>Security Group 1</b>										
<b>PSA Prepayment Assumption Rates</b>										
<b>Distribution Date</b>	<b>Classes BG and BI</b>					<b>Class BY</b>				
	<b>0%</b>	<b>100%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>	<b>0%</b>	<b>100%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	97	93	87	83	78	100	100	100	100	100
September 2013 . . . . .	94	85	70	59	49	100	100	100	100	100
September 2014 . . . . .	90	76	53	39	28	100	100	100	100	100
September 2015 . . . . .	87	67	40	25	14	100	100	100	100	100
September 2016 . . . . .	83	60	30	16	6	100	100	100	100	100
September 2017 . . . . .	79	52	22	9	1	100	100	100	100	100
September 2018 . . . . .	75	46	15	4	0	100	100	100	100	68
September 2019 . . . . .	70	39	10	0	0	100	100	100	100	41
September 2020 . . . . .	66	34	6	0	0	100	100	100	72	24
September 2021 . . . . .	61	28	3	0	0	100	100	100	48	14
September 2022 . . . . .	56	23	0	0	0	100	100	100	32	8
September 2023 . . . . .	50	18	0	0	0	100	100	78	21	5
September 2024 . . . . .	44	14	0	0	0	100	100	56	14	3
September 2025 . . . . .	38	10	0	0	0	100	100	40	8	1
September 2026 . . . . .	32	6	0	0	0	100	100	27	5	1
September 2027 . . . . .	25	3	0	0	0	100	100	17	3	0
September 2028 . . . . .	17	0	0	0	0	100	93	10	2	0
September 2029 . . . . .	10	0	0	0	0	100	49	5	1	0
September 2030 . . . . .	2	0	0	0	0	100	9	1	0	0
September 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years). . . . .	11.3	7.1	3.9	2.9	2.3	19.6	18.0	13.8	10.6	8.2

<b>Security Group 2</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN, DP and DT</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>100%</b>	<b>450%</b>	<b>700%</b>	<b>900%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2012 . . . . .	98	91	80	62	48
September 2013 . . . . .	96	82	53	29	14
September 2014 . . . . .	93	73	34	10	0
September 2015 . . . . .	91	65	20	0	0
September 2016 . . . . .	89	58	10	0	0
September 2017 . . . . .	86	51	3	0	0
September 2018 . . . . .	83	44	0	0	0
September 2019 . . . . .	80	38	0	0	0
September 2020 . . . . .	77	32	0	0	0
September 2021 . . . . .	73	27	0	0	0
September 2022 . . . . .	70	22	0	0	0
September 2023 . . . . .	66	17	0	0	0
September 2024 . . . . .	62	12	0	0	0
September 2025 . . . . .	58	8	0	0	0
September 2026 . . . . .	54	4	0	0	0
September 2027 . . . . .	49	1	0	0	0
September 2028 . . . . .	44	0	0	0	0
September 2029 . . . . .	39	0	0	0	0
September 2030 . . . . .	34	0	0	0	0
September 2031 . . . . .	28	0	0	0	0
September 2032 . . . . .	22	0	0	0	0
September 2033 . . . . .	16	0	0	0	0
September 2034 . . . . .	9	0	0	0	0
September 2035 . . . . .	2	0	0	0	0
September 2036 . . . . .	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	14.7	6.7	2.5	1.5	1.1

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes IN, NG, NH, NJ and NK					Classes NA, NB, NC, ND and NI					Class ZN				
	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	98	96	89	85	80	98	95	87	81	76	102	102	102	102	102
September 2013 . . . . .	97	90	71	60	49	95	87	65	51	39	105	105	105	105	105
September 2014 . . . . .	95	83	53	38	25	93	79	43	25	10	107	107	107	107	107
September 2015 . . . . .	93	77	40	24	13	90	71	27	8	0	109	109	109	109	81
September 2016 . . . . .	91	71	30	15	6	87	63	14	0	0	112	112	112	94	41
September 2017 . . . . .	89	65	22	9	3	85	56	5	0	0	114	114	114	59	21
September 2018 . . . . .	87	60	16	6	2	82	49	0	0	0	117	117	103	37	11
September 2019 . . . . .	85	55	12	4	1	79	42	0	0	0	120	120	77	23	5
September 2020 . . . . .	83	50	9	2	0	75	36	0	0	0	122	122	57	14	3
September 2021 . . . . .	80	46	7	1	0	72	31	0	0	0	125	125	42	9	1
September 2022 . . . . .	78	41	5	1	0	68	25	0	0	0	128	128	31	5	1
September 2023 . . . . .	75	38	4	1	0	65	20	0	0	0	131	131	23	3	0
September 2024 . . . . .	72	34	3	0	0	61	15	0	0	0	134	134	17	2	0
September 2025 . . . . .	69	31	2	0	0	57	11	0	0	0	137	137	12	1	0
September 2026 . . . . .	66	28	1	0	0	52	7	0	0	0	140	140	9	1	0
September 2027 . . . . .	63	25	1	0	0	48	2	0	0	0	143	143	6	0	0
September 2028 . . . . .	60	22	1	0	0	43	0	0	0	0	147	139	5	0	0
September 2029 . . . . .	56	19	1	0	0	38	0	0	0	0	150	123	3	0	0
September 2030 . . . . .	52	17	0	0	0	33	0	0	0	0	153	108	2	0	0
September 2031 . . . . .	48	15	0	0	0	28	0	0	0	0	157	94	2	0	0
September 2032 . . . . .	44	13	0	0	0	23	0	0	0	0	160	81	1	0	0
September 2033 . . . . .	40	11	0	0	0	17	0	0	0	0	164	68	1	0	0
September 2034 . . . . .	35	9	0	0	0	11	0	0	0	0	168	57	1	0	0
September 2035 . . . . .	31	7	0	0	0	4	0	0	0	0	172	46	0	0	0
September 2036 . . . . .	26	6	0	0	0	0	0	0	0	0	163	37	0	0	0
September 2037 . . . . .	20	4	0	0	0	0	0	0	0	0	130	27	0	0	0
September 2038 . . . . .	15	3	0	0	0	0	0	0	0	0	95	19	0	0	0
September 2039 . . . . .	9	2	0	0	0	0	0	0	0	0	58	11	0	0	0
September 2040 . . . . .	3	1	0	0	0	0	0	0	0	0	20	3	0	0	0
September 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	18.1	10.7	4.2	3.0	2.3	14.5	7.4	2.9	2.2	1.7	27.2	22.1	9.9	6.8	5.1

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes GA, GB, GC, GD, GE, GH, GJ, GK, GL, GM, GN, GT, GU, GW, IG and OG				
	0%	100%	400%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
September 2012 . . . . .	97	90	85	84	71
September 2013 . . . . .	93	79	70	51	33
September 2014 . . . . .	90	69	52	29	14
September 2015 . . . . .	86	59	37	16	4
September 2016 . . . . .	82	50	26	7	0
September 2017 . . . . .	78	41	17	2	0
September 2018 . . . . .	73	33	11	0	0
September 2019 . . . . .	68	25	6	0	0
September 2020 . . . . .	63	17	3	0	0
September 2021 . . . . .	58	9	0	0	0
September 2022 . . . . .	53	2	0	0	0
September 2023 . . . . .	47	0	0	0	0
September 2024 . . . . .	41	0	0	0	0
September 2025 . . . . .	35	0	0	0	0
September 2026 . . . . .	28	0	0	0	0
September 2027 . . . . .	21	0	0	0	0
September 2028 . . . . .	13	0	0	0	0
September 2029 . . . . .	5	0	0	0	0
September 2030 . . . . .	0	0	0	0	0
September 2031 . . . . .	0	0	0	0	0
September 2032 . . . . .	0	0	0	0	0
September 2033 . . . . .	0	0	0	0	0
September 2034 . . . . .	0	0	0	0	0
September 2035 . . . . .	0	0	0	0	0
September 2036 . . . . .	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
September 2039 . . . . .	0	0	0	0	0
September 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	10.8	5.2	3.6	2.4	1.7

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes EF and EI					Classes GF and GI					Classes HF, HI and HY				
	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	97	92	78	68	58	98	91	85	71	57	98	92	74	62	49
September 2013	95	83	53	35	19	96	82	60	39	21	97	85	53	36	22
September 2014	92	74	32	12	2	94	73	41	19	4	95	78	38	20	8
September 2015	89	66	16	1	0	91	65	26	6	0	93	71	27	10	1
September 2016	86	58	5	0	0	89	58	16	0	0	91	65	18	4	0
September 2017	82	50	0	0	0	86	50	8	0	0	89	59	12	0	0
September 2018	79	43	0	0	0	83	44	2	0	0	87	54	7	0	0
September 2019	75	36	0	0	0	80	37	0	0	0	84	49	3	0	0
September 2020	71	29	0	0	0	77	31	0	0	0	82	44	1	0	0
September 2021	67	23	0	0	0	74	26	0	0	0	79	39	0	0	0
September 2022	63	17	0	0	0	70	21	0	0	0	76	35	0	0	0
September 2023	59	12	0	0	0	66	16	0	0	0	73	31	0	0	0
September 2024	54	6	0	0	0	62	11	0	0	0	70	28	0	0	0
September 2025	49	1	0	0	0	58	7	0	0	0	66	24	0	0	0
September 2026	44	0	0	0	0	54	4	0	0	0	63	21	0	0	0
September 2027	39	0	0	0	0	49	0	0	0	0	59	18	0	0	0
September 2028	33	0	0	0	0	44	0	0	0	0	55	15	0	0	0
September 2029	27	0	0	0	0	39	0	0	0	0	50	12	0	0	0
September 2030	21	0	0	0	0	33	0	0	0	0	46	10	0	0	0
September 2031	15	0	0	0	0	28	0	0	0	0	41	7	0	0	0
September 2032	8	0	0	0	0	22	0	0	0	0	36	5	0	0	0
September 2033	4	0	0	0	0	15	0	0	0	0	30	3	0	0	0
September 2034	2	0	0	0	0	9	0	0	0	0	25	1	0	0	0
September 2035	0	0	0	0	0	2	0	0	0	0	19	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	5	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)	13.0	6.4	2.3	1.7	1.3	14.7	6.7	2.9	1.9	1.3	16.7	9.0	2.8	1.8	1.3

PSA Prepayment Assumption Rates															
Distribution Date	Classes JF and JI					Class KF					Class KI				
	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	98	89	84	69	52	98	91	83	69	55	98	91	83	69	55
September 2013	95	78	56	31	10	96	82	57	36	19	96	81	57	36	18
September 2014	92	68	33	7	0	93	73	37	15	3	93	72	37	15	3
September 2015	89	58	16	0	0	91	64	22	4	0	91	64	22	4	0
September 2016	86	49	3	0	0	88	56	11	0	0	88	56	11	0	0
September 2017	83	40	0	0	0	85	49	5	0	0	85	48	5	0	0
September 2018	79	32	0	0	0	82	42	2	0	0	82	41	2	0	0
September 2019	76	25	0	0	0	79	35	0	0	0	79	35	0	0	0
September 2020	72	18	0	0	0	75	29	0	0	0	75	29	0	0	0
September 2021	68	11	0	0	0	72	23	0	0	0	72	23	0	0	0
September 2022	64	5	0	0	0	68	18	0	0	0	68	17	0	0	0
September 2023	59	0	0	0	0	64	13	0	0	0	64	12	0	0	0
September 2024	55	0	0	0	0	60	9	0	0	0	60	9	0	0	0
September 2025	50	0	0	0	0	55	6	0	0	0	55	6	0	0	0
September 2026	44	0	0	0	0	51	4	0	0	0	51	4	0	0	0
September 2027	39	0	0	0	0	46	2	0	0	0	46	2	0	0	0
September 2028	33	0	0	0	0	41	1	0	0	0	41	1	0	0	0
September 2029	27	0	0	0	0	35	1	0	0	0	35	1	0	0	0
September 2030	20	0	0	0	0	30	1	0	0	0	29	1	0	0	0
September 2031	13	0	0	0	0	24	1	0	0	0	23	1	0	0	0
September 2032	6	0	0	0	0	17	0	0	0	0	17	0	0	0	0
September 2033	0	0	0	0	0	11	0	0	0	0	11	0	0	0	0
September 2034	0	0	0	0	0	7	0	0	0	0	7	0	0	0	0
September 2035	0	0	0	0	0	3	0	0	0	0	3	0	0	0	0
September 2036	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
September 2037	0	0	0	0	0	0	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)	13.0	5.2	2.4	1.6	1.1	14.2	6.5	2.7	1.8	1.3	14.2	6.5	2.7	1.8	1.3

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes IM, MG, MH, MJ, MK and ML					Classes MA, MB, MC, MD, ME and MI					Class MZ				
	0%	100%	475%	750%	1,000%	0%	100%	475%	750%	1,000%	0%	100%	475%	750%	1,000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	98	94	78	67	56	98	93	76	63	51	103	103	103	103	103
September 2013 . . . . .	97	87	55	36	22	96	85	51	30	14	105	105	105	105	105
September 2014 . . . . .	95	80	39	20	9	94	78	32	11	0	108	108	108	108	102
September 2015 . . . . .	93	74	27	11	3	92	71	19	1	0	111	111	111	111	40
September 2016 . . . . .	91	68	19	6	1	89	64	10	0	0	113	113	113	66	16
September 2017 . . . . .	89	63	13	3	1	87	58	4	0	0	116	116	116	36	6
September 2018 . . . . .	87	58	9	2	0	84	52	0	0	0	119	119	108	19	2
September 2019 . . . . .	85	53	6	1	0	81	46	0	0	0	122	122	76	10	1
September 2020 . . . . .	83	48	5	0	0	79	41	0	0	0	125	125	52	5	0
September 2021 . . . . .	80	44	3	0	0	76	36	0	0	0	128	128	36	3	0
September 2022 . . . . .	78	40	2	0	0	72	31	0	0	0	132	132	25	2	0
September 2023 . . . . .	75	36	1	0	0	69	27	0	0	0	135	135	17	1	0
September 2024 . . . . .	72	33	1	0	0	66	23	0	0	0	138	138	12	0	0
September 2025 . . . . .	69	29	1	0	0	62	19	0	0	0	142	142	8	0	0
September 2026 . . . . .	65	26	0	0	0	58	15	0	0	0	145	145	6	0	0
September 2027 . . . . .	62	23	0	0	0	54	12	0	0	0	149	149	4	0	0
September 2028 . . . . .	58	21	0	0	0	50	8	0	0	0	153	153	3	0	0
September 2029 . . . . .	55	18	0	0	0	45	5	0	0	0	157	157	2	0	0
September 2030 . . . . .	51	16	0	0	0	40	2	0	0	0	161	161	1	0	0
September 2031 . . . . .	46	14	0	0	0	35	0	0	0	0	165	160	1	0	0
September 2032 . . . . .	42	12	0	0	0	30	0	0	0	0	169	136	0	0	0
September 2033 . . . . .	37	10	0	0	0	25	0	0	0	0	173	114	0	0	0
September 2034 . . . . .	32	8	0	0	0	19	0	0	0	0	178	93	0	0	0
September 2035 . . . . .	27	6	0	0	0	13	0	0	0	0	182	73	0	0	0
September 2036 . . . . .	22	5	0	0	0	6	0	0	0	0	187	55	0	0	0
September 2037 . . . . .	16	3	0	0	0	0	0	0	0	0	185	38	0	0	0
September 2038 . . . . .	10	2	0	0	0	0	0	0	0	0	114	22	0	0	0
September 2039 . . . . .	3	1	0	0	0	0	0	0	0	0	39	7	0	0	0
September 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years). . . . .	17.7	10.2	3.1	1.9	1.4	15.7	8.2	2.4	1.5	1.1	27.3	23.8	9.5	5.8	4.0

Security Group 7 PSA Prepayment Assumption Rates										
Distribution Date	Class HA					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL and PM				
	0%	118%	150%	195%	300%	0%	118%	150%	195%	300%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	100	100	95	87	70	97	92	92	92	92
September 2013 . . . . .	100	100	85	65	19	94	79	79	79	79
September 2014 . . . . .	100	100	76	44	0	91	66	66	66	58
September 2015 . . . . .	100	100	69	28	0	88	53	53	53	37
September 2016 . . . . .	100	100	63	16	0	85	41	41	41	20
September 2017 . . . . .	100	100	59	8	0	81	31	31	31	7
September 2018 . . . . .	100	100	56	3	0	77	21	21	21	0
September 2019 . . . . .	100	100	55	0	0	73	12	12	12	0
September 2020 . . . . .	100	100	54	0	0	69	3	3	3	0
September 2021 . . . . .	100	83	37	0	0	65	0	0	0	0
September 2022 . . . . .	100	56	11	0	0	60	0	0	0	0
September 2023 . . . . .	100	32	0	0	0	56	0	0	0	0
September 2024 . . . . .	100	10	0	0	0	51	0	0	0	0
September 2025 . . . . .	100	0	0	0	0	45	0	0	0	0
September 2026 . . . . .	100	0	0	0	0	40	0	0	0	0
September 2027 . . . . .	100	0	0	0	0	34	0	0	0	0
September 2028 . . . . .	100	0	0	0	0	28	0	0	0	0
September 2029 . . . . .	100	0	0	0	0	22	0	0	0	0
September 2030 . . . . .	100	0	0	0	0	15	0	0	0	0
September 2031 . . . . .	100	0	0	0	0	8	0	0	0	0
September 2032 . . . . .	100	0	0	0	0	1	0	0	0	0
September 2033 . . . . .	75	0	0	0	0	0	0	0	0	0
September 2034 . . . . .	45	0	0	0	0	0	0	0	0	0
September 2035 . . . . .	14	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
Weighted Average Life (years). . . . .	22.8	11.3	7.1	3.0	1.4	12.3	4.5	4.5	4.5	3.5

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 4, 5, 6 and 7 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balance on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate, Inverse Floating Rate or Weighted Average Coupon Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balance, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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, Inverse Floating Rate and Weighted Average Coupon Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate and Weighted Average Coupon 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 and Weighted Average Coupon 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 (other than any fixed rate MX Class that is formed from one or more non-delay Classes) will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class BI to Prepayments  
Assumed Price 15.3%\***

<b>PSA Prepayment Assumption Rates</b>			
<b>100%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
14.8%	0.0%	(12.8)%	(26.4)%

**SECURITY GROUP 2**

**Sensitivity of Class DI to Prepayments  
Assumed Price 12.3%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>450%</b>	<b>452%</b>	<b>700%</b>	<b>900%</b>
30.4%	0.3%	0.0%	(35.0)%	(66.8)%

**SECURITY GROUP 3**

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

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>400%</b>	<b>401%</b>	<b>600%</b>	<b>800%</b>
17.4%	0.1%	0.0%	(12.2)%	(25.3)%

**Sensitivity of Class NI to Prepayments  
Assumed Price 12.8%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>400%</b>	<b>402%</b>	<b>600%</b>	<b>800%</b>
26.6%	0.2%	0.0%	(18.6)%	(36.4)%

**SECURITY GROUP 4**

**Sensitivity of Class IG to Prepayments  
Assumed Price 17.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>400%</b>	<b>402%</b>	<b>600%</b>	<b>800%</b>
12.3%	0.2%	0.0%	(20.1)%	(44.3)%

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

**Sensitivity of Class OG to Prepayments  
Assumed Price 99.3%**

<b>PSA Prepayment Assumption Rates</b>			
<b>100%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.1%	0.2%	0.3%	0.4%

**SECURITY GROUP 5**

**Sensitivity of Class EI to Prepayments  
Assumed Price 2.3%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
6.600% and below . . . . .	35.0%	1.2%	(23.9)%	(48.0)%
6.675% . . . . .	8.6%	(30.8)%	(57.5)%	(81.6)%
6.750% and above . . . . .	**	**	**	**

**Sensitivity of Class GI to Prepayments  
Assumed Price 2.63%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
6.55% and below . . . . .	28.3%	4.5%	(22.0)%	(52.1)%
6.65% . . . . .	5.6%	(23.1)%	(52.0)%	(82.6)%
6.75% and above . . . . .	**	**	**	**

**Sensitivity of Class HI to Prepayments  
Assumed Price 2.53%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
6.55% and below . . . . .	32.9%	4.9%	(19.1)%	(47.1)%
6.65% . . . . .	10.7%	(19.4)%	(45.3)%	(74.0)%
6.75% and above . . . . .	**	**	**	**

**Sensitivity of Class HY to Prepayments  
Assumed Price 0.14%**

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
6.55% and below . . . . .	**	**	**	**
7.05% . . . . .	557.4%	488.9%	438.2%	381.9%
7.55% and above . . . . .	1,692.4%	1,536.0%	1,420.4%	1,292.7%

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

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

**Sensitivity of Class JI to Prepayments**  
**Assumed Price 2.4%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
6.500% and below . . . . .	28.7%	0.3%	(33.0)%	(69.0)%
6.625% . . . . .	2.8%	(32.5)%	(68.0)%	**
6.750% and above . . . . .	**	**	**	**

**Sensitivity of Class KI to Prepayments**  
**Assumed Price 2.6%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
6.500% and below . . . . .	28.1%	1.6%	(25.9)%	(56.2)%
6.625% . . . . .	10.9%	(19.1)%	(47.7)%	(77.7)%
6.750% and above . . . . .	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IM to Prepayments**  
**Assumed Price 15.3%\***

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>475%</u>	<u>750%</u>	<u>1,000%</u>
	25.8%	0.1%	(21.2)%	(43.0)%

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 11.8%\***

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>475%</u>	<u>750%</u>	<u>1,000%</u>
	35.0%	0.1%	(31.7)%	(62.5)%

**SECURITY GROUP 7**

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 15.36%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>118%</u>	<u>150%</u>	<u>195%</u>	<u>298%</u>	<u>300%</u>
	9.4%	9.4%	9.4%	0.0%	(0.2)%

\* 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 Orrick, Herrington & Sutcliffe 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 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 is 300% PSA in the case of the Group 1 Securities, 450% PSA in the case of the Group 2 Securities, 400% PSA in the case of the Group 3, 4 and 5 Securities, 475% PSA in the case of the Group 6 Securities and 150% PSA in the case of Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

## **Residual Securities**

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

## **MX Securities**

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

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

## **ERISA MATTERS**

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of

ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York 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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
DA	\$44,196,063	DB	\$44,196,063	SC/PT	1.50%	FIX	38377XX72	September 2038
		DC	44,196,063	SC/PT	1.75	FIX	38377XX80	September 2038
		DE	44,196,063	SC/PT	2.00	FIX	38377XX98	September 2038
		DG	44,196,063	SC/PT	2.25	FIX	38377XY22	September 2038
		DH	44,196,063	SC/PT	2.50	FIX	38377XY30	September 2038
		DI	26,517,637	NTL (SC/PT)	5.00	FIX/IO	38377XY48	September 2038
		DJ	44,196,063	SC/PT	2.75	FIX	38377XY55	September 2038
		DK	44,196,063	SC/PT	3.00	FIX	38377XY63	September 2038
		DL	44,196,063	SC/PT	3.25	FIX	38377XY71	September 2038
		DM	44,196,063	SC/PT	3.50	FIX	38377XY89	September 2038
		DN	44,196,063	SC/PT	3.75	FIX	38377XY97	September 2038
		DP	44,196,063	SC/PT	4.00	FIX	38377XZ21	September 2038
		DT	44,196,063	SC/PT	4.25	FIX	38377XZ39	September 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
<b>Security Group 3</b>	
Combination 2(5)	
NA	\$58,337,000
Combination 3(5)	
NA	\$58,337,000
ZN	10,909,558

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
NB	\$58,337,000	SC/SEQ/AD	1.50%	FIX	38377X2Z4	May 2041
NC	58,337,000	SC/SEQ/AD	1.75	FIX	38377X3A8	May 2041
ND	58,337,000	SC/SEQ/AD	2.00	FIX	38377X3B6	May 2041
NI	9,722,833	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377X3E0	May 2041
IN	\$11,541,093	NTL (SC/PT)	4.50%	FIX/IO	38377X2K7	May 2041
NG	69,246,558	SC/PT	1.50	FIX	38377X3C4	May 2041
NH	69,246,558	SC/PT	1.75	FIX	38377X3D2	May 2041
NJ	69,246,558	SC/PT	2.00	FIX	38377X3F7	May 2041
NK	69,246,558	SC/PT	2.25	FIX	38377X3G5	May 2041
GB	\$39,643,529	SC/PT	1.50%	FIX	38377XZ47	June 2040
GC	39,643,529	SC/PT	1.75	FIX	38377XZ54	June 2040
GD	39,643,529	SC/PT	2.00	FIX	38377XZ62	June 2040
GE	39,643,529	SC/PT	2.25	FIX	38377XZ70	June 2040
GH	39,643,529	SC/PT	2.50	FIX	38377XZ88	June 2040
GJ	39,643,529	SC/PT	2.75	FIX	38377XZ96	June 2040
GK	39,643,529	SC/PT	3.00	FIX	38377X2A9	June 2040
GL	39,643,529	SC/PT	3.25	FIX	38377X2B7	June 2040
GM	39,643,529	SC/PT	3.50	FIX	38377X2C5	June 2040
GN	39,643,529	SC/PT	3.75	FIX	38377X2D3	June 2040
GT	38,723,799	SC/PT	4.00	FIX	38377X2E1	June 2040
GU	39,643,529	SC/PT	1.60	FIX	38377X2F8	June 2040
GW	39,643,529	SC/PT	1.70	FIX	38377X2G6	June 2040
IG	19,085,980	NTL (SC/PT)	5.00	FIX/IO	38377X2H4	June 2040
OG	919,730	SC/PT	0.00	PO	38377X3H3	June 2040

**Security Group 3**

Combination 2(5)

NA

\$58,337,000

Combination 3(5)

NA

\$58,337,000

ZN

10,909,558

**Security Group 4**

Combination 4(5)

GA

\$39,643,529

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 5								
EF	\$ 5,951,262	KF	\$36,546,674	SC/PT	(6)	FLT	38377X2L5	March 2039
GF	19,451,670							
HF	3,073,098							
JF	8,070,644							
Combination 6								
EI	\$ 892,689	KI	\$ 7,415,303	NTL (SC/PT)	(6)	WAC/IO	38377X2M3	March 2039
GI	3,890,334							
HI	614,619							
JI	2,017,661							
<b>Security Group 6</b>								
Combination 7(5)								
MA	\$29,103,000	MB	\$29,103,000	SC/SEQ/AD	1.50%	FIX	38377X2P6	July 2040
		MC	29,103,000	SC/SEQ/AD	1.75	FIX	38377X2Q4	July 2040
		MD	29,103,000	SC/SEQ/AD	2.00	FIX	38377X2R2	July 2040
		ME	29,103,000	SC/SEQ/AD	2.25	FIX	38377X2S0	July 2040
		MI	5,820,600	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377X2V3	July 2040
Combination 8(5)								
MA	\$29,103,000	IM	\$ 6,366,598	NTL (SC/PT)	5.00%	FIX/IO	38377X2J0	July 2040
MZ	2,729,990	MG	31,832,990	SC/PT	1.50	FIX	38377X2T8	July 2040
		MH	31,832,990	SC/PT	1.75	FIX	38377X2U5	July 2040
		MJ	31,832,990	SC/PT	2.00	FIX	38377X2W1	July 2040
		MK	31,832,990	SC/PT	2.25	FIX	38377X2X9	July 2040
		ML	31,832,990	SC/PT	2.50	FIX	38377X2Y7	July 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)
<b>Security Group 7</b>								
Combination 9(5)								
PA	\$68,987,000	PB	\$68,987,000	SC/PAC	1.00%	FIX	38377X3J9	January 2037
		PC	68,987,000	SC/PAC	1.25	FIX	38377X3K6	January 2037
		PD	68,987,000	SC/PAC	1.50	FIX	38377X3L4	January 2037
		PE	68,987,000	SC/PAC	1.75	FIX	38377X3M2	January 2037
		PG	68,987,000	SC/PAC	2.00	FIX	38377X3N0	January 2037
		PH	68,987,000	SC/PAC	2.25	FIX	38377X3P5	January 2037
		PI	38,326,111	NTL (SC/PAC)	4.50	FIX/IO	38377X3Q3	January 2037
		PJ	68,987,000	SC/PAC	2.50	FIX	38377X3R1	January 2037
		PK	68,987,000	SC/PAC	2.75	FIX	38377X3S9	January 2037
		PL	68,987,000	SC/PAC	3.00	FIX	38377X3T7	January 2037
		PM	68,987,000	SC/PAC	3.25	FIX	38377X3U4	January 2037

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class PA</u>
Initial Balance . . . . .	\$68,987,000.00
October 2011 . . . . .	68,647,192.10
November 2011 . . . . .	68,283,290.42
December 2011 . . . . .	67,895,454.36
January 2012 . . . . .	67,483,857.95
February 2012 . . . . .	67,048,689.83
March 2012 . . . . .	66,590,153.04
April 2012 . . . . .	66,108,464.91
May 2012 . . . . .	65,603,856.92
June 2012 . . . . .	65,076,574.48
July 2012 . . . . .	64,526,876.78
August 2012 . . . . .	63,955,036.57
September 2012 . . . . .	63,361,339.96
October 2012 . . . . .	62,746,086.16
November 2012 . . . . .	62,109,587.24
December 2012 . . . . .	61,452,167.93
January 2013 . . . . .	60,774,165.24
February 2013 . . . . .	60,075,928.30
March 2013 . . . . .	59,357,817.95
April 2013 . . . . .	58,620,206.52
May 2013 . . . . .	57,863,477.46
June 2013 . . . . .	57,088,025.00
July 2013 . . . . .	56,294,253.87
August 2013 . . . . .	55,482,578.86
September 2013 . . . . .	54,666,449.88
October 2013 . . . . .	53,855,633.08
November 2013 . . . . .	53,050,095.34
December 2013 . . . . .	52,249,803.76
January 2014 . . . . .	51,454,725.62
February 2014 . . . . .	50,664,828.43
March 2014 . . . . .	49,880,079.88
April 2014 . . . . .	49,100,447.86
May 2014 . . . . .	48,325,900.46
June 2014 . . . . .	47,556,405.96
July 2014 . . . . .	46,791,932.85
August 2014 . . . . .	46,032,449.80
September 2014 . . . . .	45,277,925.68
October 2014 . . . . .	44,528,329.55

<u>Distribution Date</u>	<u>Class PA</u>
November 2014	\$43,783,630.66
December 2014	43,043,798.44
January 2015	42,308,802.52
February 2015	41,578,612.71
March 2015	40,853,199.02
April 2015	40,132,531.62
May 2015	39,416,580.88
June 2015	38,705,317.35
July 2015	37,998,711.76
August 2015	37,296,735.01
September 2015	36,599,358.20
October 2015	35,906,552.60
November 2015	35,218,289.63
December 2015	34,534,540.93
January 2016	33,855,278.29
February 2016	33,180,473.67
March 2016	32,510,099.21
April 2016	31,844,127.23
May 2016	31,182,530.19
June 2016	30,525,280.76
July 2016	29,872,351.75
August 2016	29,223,716.14
September 2016	28,579,347.09
October 2016	27,939,217.92
November 2016	27,303,302.10
December 2016	26,671,573.28
January 2017	26,044,005.27
February 2017	25,420,572.03
March 2017	24,801,247.68
April 2017	24,186,006.53
May 2017	23,574,823.01
June 2017	22,967,671.72
July 2017	22,364,527.43
August 2017	21,765,365.04
September 2017	21,170,159.63
October 2017	20,578,886.42
November 2017	19,991,520.78
December 2017	19,408,038.24
January 2018	18,828,414.47
February 2018	18,252,625.30
March 2018	17,680,646.70

<u>Distribution Date</u>	<u>Class PA</u>
April 2018 . . . . .	\$17,112,454.81
May 2018 . . . . .	16,548,025.88
June 2018 . . . . .	15,987,336.34
July 2018 . . . . .	15,430,362.74
August 2018 . . . . .	14,877,081.80
September 2018 . . . . .	14,327,470.36
October 2018 . . . . .	13,781,505.40
November 2018 . . . . .	13,239,164.08
December 2018 . . . . .	12,700,423.65
January 2019 . . . . .	12,165,261.54
February 2019 . . . . .	11,633,655.29
March 2019 . . . . .	11,105,582.60
April 2019 . . . . .	10,581,021.30
May 2019 . . . . .	10,059,949.35
June 2019 . . . . .	9,542,344.86
July 2019 . . . . .	9,028,186.05
August 2019 . . . . .	8,517,451.30
September 2019 . . . . .	8,010,119.12
October 2019 . . . . .	7,506,168.13
November 2019 . . . . .	7,005,577.11
December 2019 . . . . .	6,508,324.95
January 2020 . . . . .	6,014,390.68
February 2020 . . . . .	5,523,753.47
March 2020 . . . . .	5,036,392.58
April 2020 . . . . .	4,552,287.45
May 2020 . . . . .	4,071,417.60
June 2020 . . . . .	3,593,762.71
July 2020 . . . . .	3,121,110.92
August 2020 . . . . .	2,653,891.91
September 2020 . . . . .	2,192,046.11
October 2020 . . . . .	1,735,514.57
November 2020 . . . . .	1,284,238.99
December 2020 . . . . .	838,161.67
January 2021 . . . . .	397,225.55
February 2021 and thereafter . . . . .	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average 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	2009-103	QU	November 30, 2009	383761SK1	4.50%	FIX	September 2038	PAC I	\$ 57,000,000	0.88392126	\$44,196,063	87.7192982456%	5.346%	334	23	II
3B	Ginnie Mae	2011-069	OB	May 27, 2011	38377VE36	0.00	PO	May 2041	PT	66,666,667	0.98726025	34,623,279	52.6050942370%	4.819	354	5	II
4	Ginnie Mae	2011-019	MU(4)	February 28, 2011	38377TC25	4.00	FIX	June 2040	PAC/AD	79,729,000	0.94324229	35,964,885	47.8232512637%	5.500	338	20	I
4	Ginnie Mae	2011-019	MG(4)	February 28, 2011	38377TB83	3.00	FIX	June 2040	PAC/AD	79,729,000	0.94324229	3,678,644	4.8915701940%	5.500	338	20	I
5A	Ginnie Mae	2011-022	FB(4)(6)	February 28, 2011	38377QB4	(5)	FIT	February 2037	SC/PT/SEQ/AD	52,851,923	0.94464476	5,951,262	11.9200960767%	(6)	(6)	(6)	II
5B	Ginnie Mae	2010-003	MF(4)	January 29, 2010	38376TVY5	(5)	FIT	November 2038	PAC I	682,986,428	0.89957063	17,451,670	2.8404663994%	5.338	335	23	II
5B	Ginnie Mae	2010-039	FP(4)(7)	March 30, 2010	38376XFD0	(5)	FIT	November 2038	SC/SEQ	570,019,285	1.00000000	2,000,000	0.3508653220%	5.338	335	23	II
5C	Ginnie Mae	2009-075	XF	September 30, 2009	38376CJY6	(5)	FIT	March 2039	PAC/AD	30,860,000	0.73169013	3,073,098	13.6098509397%	5.846	331	26	II
5D	Ginnie Mae	2009-109	DF(4)	November 30, 2009	38376EV44	(5)	FIT	July 2037	PAC I	213,261,428	0.83964258	8,070,644	4.5071441611%	5.333	335	22	II
6B	Ginnie Mae	2010-160	NO(8)	December 29, 2010	38377RUB9	0.00	PO	July 2040	SC/PT	27,548,356	0.90700776	15,916,495	63.7001932166%	5.284	342	15	II
7	Ginnie Mae	2011-045	EH(4)	March 30, 2011	38377Q2X4	3.50	FIX	January 2037	SEQ	183,404,000	0.94492363	87,739,938	50.6281215241%	4.812	352	7	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 1, 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-022 Class FB is backed by a previously issued MX certificate, Class G from Ginnie Mae MX Trust 2010-121. Class G is in turn backed by previously issued certificates, Class AK from Ginnie Mae MX Trust 2010-039 and Class GA from Ginnie Mae REMIC Trust 2010-070. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2010-039 and Ginnie Mae REMIC Trust 2010-070 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-039	AK(4)	4.853	329	27
2010-070	GA	4.916	340	17

- (7) Ginnie Mae 2010-039 Class FP is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae MX Trust 2010-003 are included in Exhibit B.
- (8) Ginnie Mae 2010-160 Class NO is backed by a previously issued certificate, Class OA from Ginnie Mae REMIC Trust 2010-088. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-088 are included in Exhibit B.

**Exhibit B**

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



\$320,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-061

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
FA .....	\$213,500,000	(4)	TAC/AD	FLT	38374NU21	November 2036
FC .....	50,000,000	(4)	PT	FLT	38374NU39	November 2036
FD .....	50,000,000	(4)	PT	FLT	38374NU47	November 2036
IO .....	35,384,615	6.5	NTL (PT)	FIX/IO	38374NU54	November 2036
SA .....	213,500,000	(4)	NTL (TAC/AD)	INV/IO	38374NU62	November 2036
SD .....	50,000,000	(4)	NTL (PT)	INV/IO	38374NU70	November 2036
SM .....	50,000,000	(4)	NTL (PT)	INV/IO	38374NU88	November 2036
Z .....	6,250,000	5.0	SUP/AD	FIX/Z	38374NU96	November 2036
ZA .....	250,000	5.0	SEQ	FIX/Z	38374NV20	November 2036
Residual						
RR .....	0	0.0	NPR	NPR	38374NV38	November 2036

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2006.

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.

**BEAR, STEARNS & CO. INC.**

**UTENDAHL CAPITAL PARTNERS, L.P.**

**The date of this Offering Circular Supplement is November 20, 2006.**

**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:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 29, 2006

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2006.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):**

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$320,000,000	354	6	6.85%

(1) As of November 1, 2006.

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

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the Certificate Rate.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	5.00%	0.25%	5.00%	0	0.00%
FC	LIBOR + 0.12%	5.44%	0.12%	7.50%	0	0.00%
FD	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
SA	4.75% - LIBOR	0.00%	0.00%	4.75%	0	4.75%
SD	7.34% - LIBOR	2.02%	0.00%	7.34%	0	7.34%
SM	7.38% - LIBOR	2.06%	0.00%	7.38%	0	7.38%

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

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

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

- The Z Accrual Amount in the following order of priority:
  1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
  3. To FA, without regard to its Scheduled Principal Balance, until retired
  4. To ZA, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 68.75% in the following order of priority:
    - a. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To Z, until retired
    - c. To FA, without regard to its Scheduled Principal Balance, until retired
    - d. To ZA, until retired
  2. 31.25% concurrently, to FC and FD, pro rata, until retired

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

<u>Class</u>	<u>Structuring Rate</u>
FA .....	366% 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 and unpaid 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 Trust Assets or the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . . . .	\$ 35,384,615	11.0576921875% of the Trust Assets (net of the Trustee Fee)
SA . . . . .	213,500,000	100% of FA (TAC/AD Class)
SD . . . . .	50,000,000	100% of FD (PT Class)
SM . . . . .	50,000,000	100% of FC (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 each of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$1,300,366,584**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-040**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PE	\$ 75,000,000	4.50%	PAC/AD	FIX	38374VAA7	June 2039
PI	18,750,000	6.00	NTL (PAC/AD)	FIX/IO	38374VAB5	June 2039
Z	7,189,079	6.00	SUP	FIX/Z	38374VAC3	June 2039
<b>Security Group 2</b>						
BC	500,000,000	3.50	PAC I	FIX	38374VAD1	September 2036
BI	111,111,111	4.50	NTL (PAC I)	FIX/IO	38374VAE9	September 2036
C	4,000,000	4.50	SUP	FIX	38374VAF6	June 2039
DA	26,137,000	4.50	SUP	FIX	38374VAG4	April 2038
DB	8,638,000	4.50	PAC II	FIX	38374VAH2	June 2039
DC	3,864,000	4.50	SUP	FIX	38374VAJ8	July 2038
DE	11,361,000	4.50	SUP	FIX	38374VAK5	June 2039
GA	2,532,659	4.50	PAC II	FIX	38374VAL3	April 2039
GB	866,558	4.50	PAC II	FIX	38374VAM1	June 2039
GO	263,158	0.00	SUP	PO	38374VAN9	June 2039
GT(1)	9,177,277	4.75	SUP	FIX	38374VAP4	April 2038
LP	40,000,000	5.00	PAC I	FIX	38374VAQ2	June 2039
OG	802,247	0.00	SUP	PO	38374VAR0	June 2039
OP(1)	3,932,885	0.00	SUP	PO	38374VAS8	June 2039
PO	4,444,445	0.00	PAC I	PO	38374VAT6	June 2039
ST	43,056	(5)	SUP	INV/DLY	38374VAU3	June 2039
SU	399,802	(5)	SUP	INV/DLY	38374VAV1	June 2039
TF	1,107,142	(5)	SUP	FLT/DLY	38374VLF4	June 2039
TQ	3,450,000	5.00	SUP	FIX	38374VAW9	June 2039
WB(1)	45,287,644	4.50	PAC I	FIX	38374VAX7	July 2037
WC(1)	80,392,514	4.50	PAC I	FIX	38374VAY5	June 2039
XC(1)	38,334,954	5.00	SUP	FIX	38374VAZ2	March 2038
XD(1)	21,425,255	5.00	SUP	FIX	38374VBA6	June 2039
XE(1)	12,567,238	4.50	PAC II	FIX	38374VBB4	April 2039
XG(1)	6,688,474	4.50	PAC II	FIX	38374VBC2	June 2039
XH(1)	7,804,535	4.75	PAC II	FIX	38374VBD0	June 2039
XJ(1)	81,899	4.75	PAC II	FIX	38374VBE8	June 2039
YC	38,997,049	4.50	SUP	FIX	38374VBF5	June 2037
YD(1)	20,803,583	4.50	SUP	FIX	38374VBG3	March 2038
YE(1)	34,936,212	4.50	SUP	FIX	38374VBH1	June 2039
YO(1)	3,145,275	0.00	SUP	PO	38374VBJ7	June 2039
<b>Security Group 3</b>						
AB	150,000,000	4.50	PAC I	FIX	38374VBK4	March 2039
AD	4,565,995	4.50	PAC I	FIX	38374VBL2	June 2039
AO(1)	3,177,448	0.00	SUP	PO	38374VBM0	June 2039
HX(1)	6,404,734	4.75	PAC II	FIX	38374VBN8	June 2039
WO(1)	2,517,257	0.00	SUP	PO	38374VBP3	June 2039
WQ(1)	8,631,734	5.00	SUP	FIX	38374VBQ1	April 2038
WX(1)	22,619,492	5.00	SUP	FIX	38374VBR9	July 2037
WY(1)	16,576,650	5.00	SUP	FIX	38374VBS7	June 2039
YH(1)	444,188	4.75	PAC II	FIX	38374VBT5	June 2039
<b>Security Group 4</b>						
DX(1)	4,984,463	4.50	SC/PAC	FIX	38374VBU2	May 2039
EX(1)	12,890,706	4.50	SC/PAC	FIX	38374VBV0	May 2039
T	1,270,929	4.50	SC/SUP	FIX	38374VBW8	May 2039
XB(1)	52,610,048	4.50	SC/PAC	FIX	38374VBX6	May 2039
<b>Residual</b>						
RR	0	NPR	0.00	NPR	38374VBY4	June 2039

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

**Goldman, Sachs & Co.**

**Loop Capital Markets, LLC**

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2009

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$82,189,079	348	12	6.50%
<b>Group 2 Trust Assets</b>			
\$931,483,861	358	2	5.00%
<b>Group 3 Trust Assets</b>			
\$214,937,498	357	3	5.00%

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.25%	1.56000000%	1.25%	7.00000000%	0	0.00%
AS	12.13888833% – (LIBOR x 2.11111095)	11.48444394%	0.00%	12.13888833%	0	5.75%
BF	LIBOR + 1.30%	1.61000000%	1.30%	7.00000000%	0	0.00%
BS	12.03333278% – (LIBOR x 2.11111095)	11.37888839%	0.00%	12.03333278%	0	5.70%
CF	LIBOR + 1.35%	1.66000000%	1.35%	7.00000000%	0	0.00%
CS	11.92777724% – (LIBOR x 2.11111095)	11.27333285%	0.00%	11.92777724%	0	5.65%
DF	LIBOR + 1.40%	1.71000000%	1.40%	7.00000000%	0	0.00%
DS	11.82222169% – (LIBOR x 2.11111095)	11.16777730%	0.00%	11.82222169%	0	5.60%
EF	LIBOR + 1.45%	1.76000000%	1.45%	7.00000000%	0	0.00%
ES	11.71666614% – (LIBOR x 2.11111095)	11.06222175%	0.00%	11.71666614%	0	5.55%
GF	LIBOR + 1.50%	1.81000000%	1.50%	7.00000000%	0	0.00%
GS	11.61111059% – (LIBOR x 2.11111095)	10.95666620%	0.00%	11.61111059%	0	5.50%
ST	143.99791377% – (LIBOR x 25.71388834)	9.00000000%	0.00%	9.00000000%	19	5.60%
SU	14.53843952% – (LIBOR x 2.76922658)	13.65228701%	0.00%	14.53843952%	19	5.25%
TF	LIBOR + 1.40%	1.72000000%	1.40%	7.00000000%	19	0.00%

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

**Allocation of Principal:** On each Distribution Date, 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 Z Accrual Amount will be allocated in the following order of priority:

1. To PE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. To PE, without regard to its 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 the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:

- a. Sequentially, to BC and WB, in that order, until retired
- b. Concurrently, to PO, LP and WC, pro rata, until retired
2. Concurrently, as follows:
  - a. 19.1307552610% in the following order of priority:
    - i. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Sequentially, to DA, DC and DE, in that order, until retired
    - iii. To DB, without regard to its Scheduled Principal Balance, until retired
  - b. 43.6152738083% in the following order of priority:
    - i. Sequentially, to XE and XG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Sequentially, to YC, YD and YE, in that order, until retired
    - iii. Sequentially, to XE and XG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - c. 7.1326721474% in the following order of priority:
    - i. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, as follows:
      - A. 94.7368383071% in the following order of priority:
        1. To GT, until retired
        2. Concurrently, to GO, TF, TQ, ST and SU, pro rata, until retired

- B. 5.2631616929% to OG, until retired
- iii. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- d. 3.0352416290%, concurrently, to C and OP, pro rata, until retired
- e. 27.0860571543% in the following order of priority:
  - i. Sequentially, to XH and XJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - ii. Concurrently, as follows:
    - A. 94.9999987283%, sequentially, to XC and XD, in that order, until retired
    - B. 5.0000012717% to YO, until retired
  - iii. Sequentially, to XH and XJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. To the Group 2 PAC I Classes, in the same order and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

- 1. Sequentially, to AB and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
  - a. 94.7368413206% in the following order of priority:
    - i. Sequentially, to HX and YH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, as follows:
      - A. 94.9999993048%, sequentially, to WX, WQ and WY, in that order, until retired
      - B. 5.0000006952% to WO, until retired
    - iii. Sequentially, to HX and YH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - b. 5.2631586794% to AO, until retired
- 3. Sequentially, to AB and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

- 1. Sequentially, to XB, DX and EX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To T, until retired

3. Sequentially, to XB, DX and EX, 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>Structuring Ranges</u>
<b>PAC I Classes</b>	
AB and AD (in the aggregate) . . . . .	100% PSA through 250% PSA
BC, LP, PO, WB and WC (in the aggregate). . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
DB . . . . .	120% PSA through 250% PSA
GA and GB (in the aggregate) . . . . .	120% PSA through 248% PSA
HX and YH (in the aggregate) . . . . .	114% PSA through 251% PSA
XE and XG (in the aggregate) . . . . .	120% PSA through 251% PSA
XH and XJ (in the aggregate) . . . . .	113% PSA through 251% PSA
<b>PAC Classes</b>	
DX, EX and XB (in the aggregate) . . . . .	100% PSA through 250% PSA
PE. . . . .	750% PSA through 900% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . .	\$111,111,111	22.2222222222% of BC (PAC I Class)
EI . .	1,432,300	11.1111111111% of EX (SC/PAC Class)
HI . .	5,031,960	11.1111111111% of WB (PAC I Class)
IH . .	2,311,509	11.1111111111% of YD (SUP Class)
IJ . . .	1,529,546	16.6666666667% of GT (SUP Class)
IW . .	959,081	11.1111111111% of WQ (SUP Class)
JL . . .	3,881,801	11.1111111111% of YE (SUP Class)
LI . .	8,518,878	22.2222222222% of XC (SUP Class)
NI . .	1,986,129	11.1111111111% of DX and EX (in the aggregate) (SC/PAC Classes)
PI . .	18,750,000	25% of PE (PAC/AD Class)
QI . .	8,932,501	11.1111111111% of WC (PAC I Class)
WI . .	2,513,276	11.1111111111% of WX (SUP Class)
XI . .	1,841,850	11.1111111111% of WY (SUP Class)
YI . .	3,472,358	11.1111111111% of WQ and WX (in the aggregate) (SUP Classes)

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

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



**\$1,114,244,945**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-075**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
TA	\$ 21,787,000	5.0%	SC/PAC	FIX	38376CJB6	February 2038
TB	11,599,000	5.0	SC/PAC	FIX	38376CJC4	February 2038
TM	27,185,000	5.0	SC/SUP/AD	FIX	38376CJD2	February 2038
TU	2,783,000	5.0	SC/SUP/AD	FIX	38376CJE0	February 2038
TY	1,855,000	5.0	SC/SUP/AD	FIX	38376CJF7	February 2038
TZ	159,920	5.0	SC/SUP	FIX/Z	38376CJG5	February 2038
<b>Security Group 2</b>						
GC(1)	66,666,667	4.0	SEQ/AD	FIX	38376CJH3	July 2030
GI(1)	7,407,407	4.5	NTL (SEQ/AD)	FIX/IO	38376CJI9	July 2030
GZ(1)	20,000,000	4.5	SEQ	FIX/Z	38376CJIK6	September 2039
VE(1)	13,333,333	4.0	SEQ/AD	FIX	38376CJL4	February 2021
VI(1)	1,481,481	4.5	NTL(SEQ/AD)	FIX/IO	38376CJM2	February 2021
<b>Security Group 3</b>						
H(1)	150,000,000	4.0	SEQ	FIX	38376CJN0	January 2036
HI(1)	30,000,000	5.0	NTL(SEQ)	FIX/IO	38376CNK1	January 2036
HZ(1)	30,000,000	5.0	SEQ	FIX/Z	38376CJP5	September 2039
IV(1)	4,000,000	5.0	NTL(SEQ/AD)	FIX/IO	38376CJQ3	December 2019
VH(1)	20,000,000	4.0	SEQ/AD	FIX	38376CJR1	December 2019
<b>Security Group 4</b>						
IY(1)	293,073	5.5	NTL(PAC/AD)	FIX/IO	38376CIS9	June 2039
N(1)	278,620,238	4.0	PAC/AD	FIX	38376CJT7	June 2039
NI(1)	61,666,991	5.5	NTL(PAC/AD)	FIX/IO	38376CJU4	June 2039
NM(1)	8,625,000	5.5	PAC/AD	FIX	38376CJV2	September 2039
NY(1)	644,762	5.5	PAC/AD	FIX	38376CJW0	June 2039
NZ	56,250,000	5.5	SUP	FIX/Z	38376CJX8	September 2039
XF	30,860,000	(5)	PAC/AD	FLT	38376CJY6	March 2039
XS	30,860,000	(5)	NTL(PAC/AD)	INV/IO	38376CJZ3	March 2039
<b>Security Group 5</b>						
DP(1)	13,288,000	3.5	PAC/AD	FIX	38376CKA6	October 2038
IA(1)	28,981,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKB4	July 2034
IB(1)	10,202,181	5.5	NTL(PAC/AD)	FIX/IO	38376CKC2	November 2037
IC(1)	4,832,000	5.5	NTL(PAC/AD)	FIX/IO	38376CKD0	October 2038
ID(1)	3,926,727	5.5	NTL(PAC/AD)	FIX/IO	38376CKE8	August 2039
IE(1)	381,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKF5	September 2039
LP(1)	14,398,000	4.0	PAC/AD	FIX	38376CKG3	August 2039
PH(1)	79,700,000	3.5	PAC/AD	FIX	38376CKH1	July 2034
PI(1)	5,657,454	5.5	NTL(PAC/AD)	FIX/IO	38376CKJ7	November 2035
PN(1)	15,558,000	3.5	PAC/AD	FIX	38376CKK4	November 2035
PX(1)	28,056,000	3.5	PAC/AD	FIX	38376CKL2	November 2037
TP(1)	1,400,000	4.0	PAC/AD	FIX	38376CKM0	September 2039
ZM	57,600,000	5.5	SUP	FIX/Z	38376CKN8	September 2039
<b>Security Group 6</b>						
IJ(1)	39,250,000	6.0	NTL(PAC/AD)	FIX/IO	38376CKP3	August 2039
IT(1)	10,416,666	6.0	NTL(PT)	FIX/IO	38376CKQ1	September 2039
J(1)	94,200,000	3.0	PAC/AD	FIX	38376CKR9	August 2039
JN(1)	800,000	5.5	PAC/AD	FIX	38376CKS7	September 2039
KZ	30,000,000	5.5	SUP	FIX/Z	38376CKT5	September 2039
<b>Security Group 7</b>						
CZ(1)	1,076,025	4.5	SC/SUP	FIX/Z	38376CKU2	June 2039
F(1)	24,300,000	(5)	SC/TAC/AD	FLT/DLY	38376CKV0	June 2039
FT(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKW8	June 2039
S(1)	11,394,000	(5)	SC/TAC/AD	INV/DLY	38376CKX6	June 2039
ST(1)	2,106,000	(5)	SC/TAC/AD	INV/DLY	38376CKY4	June 2039
TF(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKZ1	June 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376CLA5	September 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 6.  
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.  
(5) See "Terms Sheet — Interest Rates" in this Supplement.



**UTENDAHL CAPITAL PARTNERS, L.P.**

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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2009

**Distribution Dates:** For the Group 1, 2, 3, 4, 5 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 2009. 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 October 2009.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b> \$100,000,000	356	3	4.860%
<b>Group 3 Trust Assets</b> \$200,000,000	357	2	5.400%
<b>Group 4 Trust Assets</b> \$375,000,000	357	3	5.832%
<b>Group 5 Trust Assets</b> \$210,000,000	350	9	6.000%
<b>Group 6 Trust Assets</b> \$125,000,000	344	15	6.500%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 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 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>
<b>Security Group 4</b>						
XF . . .	LIBOR + 0.45%	0.696000%	0.45%	8.000000%	0	0.00%
XS . . .	7.55% – LIBOR	7.304000%	0.00%	7.550000%	0	7.55%
<b>Security Group 7</b>						
F . . . .	LIBOR + 1.25%	1.491000%	1.25%	7.000000%	19	0.00%
FA . . .	LIBOR + 1.35%	1.591000%	1.35%	7.000000%	19	0.00%
FC . . .	LIBOR + 1.30%	1.541000%	1.30%	7.000000%	19	0.00%
FT . . .	115.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.75%
S . . . .	10.663507% – (LIBOR x 2.13270142)	10.149526%	0.00%	10.663507%	19	5.00%
SA . . .	10.17% – (LIBOR x 1.80)	9.736200%	0.00%	10.170000%	19	5.65%
SB . . .	6.39% – (LIBOR x 0.60)	6.245400%	3.00%	6.390000%	19	5.65%
SC . . .	10.26% – (LIBOR x 1.80)	9.826200%	0.00%	10.260000%	19	5.70%
SD . . .	10.35% – (LIBOR x 1.80)	9.916200%	0.00%	10.350000%	19	5.75%
ST . . .	65.192308% – (LIBOR x 11.53846154)	7.500000%	0.00%	7.500000%	19	5.65%
TF . . .	114.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.70%

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

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

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

**SECURITY GROUP 1**

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

- The TZ Accrual Amount, sequentially, to TM, TU and TY, in that order, until retired, and then to TZ
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to TM, TU, TY and TZ, in that order, until retired
  3. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ

- The Group 2 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

### **SECURITY GROUP 3**

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

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to H, VH and HZ, in that order, until retired

### **SECURITY GROUP 4**

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

1. To N, NM, NY and XF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. Concurrently:
    - i. 89.8412698106% to N, while outstanding
    - ii. 10.1587301894%, sequentially, to XF and NY, in that order, while outstanding
  - b. To NM, while outstanding
2. To NZ, until retired
3. To N, NM, NY and XF in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

1. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZM, until retired
3. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, without regard to their Aggregate Scheduled Principal, until retired

### **SECURITY GROUP 6**

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

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

**SECURITY GROUP 7**

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

1. Concurrently, to F, S and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Concurrently, to F, S and ST, pro rata, 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 or Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>		
1	TA and TB (in the aggregate) . . . . .	126% PSA through 300% PSA
4	N, NM, NY and XF (in the aggregate) . . . . .	270% PSA through 400% PSA
5	DP, LP, PH, PN, PX and TP (in the aggregate) . . . . .	100% PSA through 300% PSA
6	J and JN (in the aggregate) . . . . .	250% PSA through 470% PSA
<b>TAC Classes</b>		
7	F, S and ST (in the aggregate) . . . . .	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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Principal Balance of the related Trust Asset Group indicated or (iii) in the case of Class IK, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
GI . . . . .	\$ 7,407,407	11.111111111% of GC (SEQ/AD Class)
IO . . . . .	8,888,888	11.111111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
VI . . . . .	1,481,481	11.111111111% of VE (SEQ/AD Class)
<b>Security Group 3</b>		
HI . . . . .	\$30,000,000	20% of H (SEQ Class)
IH . . . . .	34,000,000	20% of H and VH (in the aggregate) (SEQ Class and SEQ/AD Class)
IV . . . . .	4,000,000	20% of VH (SEQ/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 4</b>		
IN .....	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
	<u>61,666,991</u>	22.1329905690% of N (PAC/AD Class)
	<u>\$61,960,064</u>	
IY .....	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
NI .....	61,666,991	22.1329905690% of N (PAC/AD Class)
XS .....	30,860,000	100% of XF (PAC/AD Class)
<b>Security Group 5</b>		
AI .....	\$44,841,453	36.3636363636% of PH, PN and PX (in the aggregate) (PAC/AD Classes)
BI .....	49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
CI .....	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>3,926,727</u>	27.2727272727% of LP (PAC/AD Class)
	<u>\$53,600,180</u>	
DI .....	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$53,981,998</u>	
EL .....	\$ 4,308,545	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
IA .....	28,981,818	36.3636363636% of PH (PAC/AD Class)
IB .....	10,202,181	36.3636363636% of PX (PAC/AD Class)
IC .....	4,832,000	36.3636363636% of DP (PAC/AD Class)
ID .....	3,926,727	27.2727272727% of LP (PAC/AD Class)
IE .....	381,818	27.2727272727% of TP (PAC/AD Class)
JI .....	\$ 4,832,000	36.3636363636% of DP (PAC/AD Class)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$ 9,140,545</u>	
KI .....	\$15,034,181	36.3636363636% of PX and DP (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$19,342,726</u>	
PI .....	\$ 5,657,454	36.3636363636% of PN (PAC/AD Class)
WI .....	41,181,816	27.2727272727% of DP, LP, PH, PN and PX (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 6</b>		
IJ .....	\$39,250,000	41.6666666667% of J (PAC/AD Class)
IK .....	\$39,250,000	41.6666666667% of J (PAC/AD Class)
	<u>10,416,666</u>	8.3333333333% of the Group 6 Trust Assets
	<u>\$49,666,666</u>	
IT. ....	\$10,416,666	8.3333333333% of the Group 6 Trust Assets
<b>Security Group 7</b>		
FT .....	\$ 1,215,000	5% of F (SC/TAC/AD Class)
TF .....	1,215,000	5% of F (SC/TAC/AD Class)

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

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



\$962,297,250

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-103

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 November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AI(1)	\$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRO9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BP(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	1,263,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
OI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
OU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
<b>Security Group 2</b>						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
<b>Security Group 3</b>						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTI3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
<b>Security Group 4</b>						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTO7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JTW6	June 2039
<b>Security Group 5</b>						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376JTY0	November 2039

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

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 2009.

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$501,004,763	359	1	5.45%
<b>Group 2 Trust Assets</b>			
\$129,993,062	357	3	4.95%
<b>Group 3 Trust Assets</b>			
\$162,475,975	357	3	4.95%

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI . . . . .	6.50% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI . . . . .	6.45% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA . . . . .	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI . . . . .	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL . . . . .	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP . . . . .	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW . . . . .	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY . . . . .	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA . . . . .	10.91249916% – (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL . . . . .	11.025% – (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP . . . . .	6.45% – LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW . . . . .	6.40% – LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY . . . . .	6.50% – LIBOR	6.25500000%	0.00%	6.50000000%	0	6.50%

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

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

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

### SECURITY GROUP 1

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

- The KZ Accrual Amount, 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; and
  2. To KZ, until retired.
- The YZ Accrual Amount, in the following order of priority:
  1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
  2. To YZ, until retired.
- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted 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. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and
    - b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;
  2. Concurrently:
    - a. 39.1052017400% in the following order of priority:
      - i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
      - ii. To KZ, until retired; and
      - iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
    - b. 30.4473995558% in the following order of priority:
      - i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
      - ii. Concurrently:
        - (a) 86.7009486657% to HA, until retired; and
        - (b) 13.2990513343% in the following order of priority:
          - (i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
          - (ii) To HK, until retired; and
          - (iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

- iii. Sequentially, to HB and HC, in that order, until retired; and
- iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- c. 30.4473987042% in the following order of priority:
  - i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
  - ii. To YZ, until retired; and
  - iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
- 3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 2**

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

1. Sequentially, to PA, PB, PC, PD and PE, 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. Concurrently, to FL and SL, pro rata, until retired;
4. Sequentially, to WT and WU, in that order, until retired;
5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the DZ and ZA Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 39.1666300202% in the following order of priority:
    - a. Up to the Priority Amount, to AG, until retired; and
    - b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
  2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The **Priority Amount** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The **Priority Percentage** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) \$5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

#### **SECURITY GROUP 4**

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

- The ZC Accrual Amount, in the following order of priority:
  1. Concurrently, to FA and SA, pro rata, until retired; and
  2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
  1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
  2. Concurrently, to FA and SA, pro rata, until retired;
  3. To ZC, until retired; and
  4. To AP, without regard to its Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 5**

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

- The GZ Accrual Amount, in the following order of priority:
  1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To GZ, until retired.
- The QZ Accrual Amount, 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. To ZQ, until retired; and
  3. To QZ, until retired.

- The ZQ Accrual Amount, 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; and
  2. To ZQ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 34.5454550726% 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 QZ, until retired;
    - c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
    - d. To ZQ, until retired; and
  2. 65.4545449274% in the following order of priority:
    - a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - b. To GZ, until retired; and
    - c. Concurrently, to GA and GB, pro rata, 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>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KA and KB (in the aggregate) . . . . .	185% PSA through 250% PSA
AY . . . . .	169% PSA through 250% PSA
<b>Scheduled Classes</b>	
HD, HE and HG (in the aggregate) . . . . .	132% PSA through 225% PSA
<b>TAC Class</b>	
HJ . . . . .	250% PSA
<b>Security Group 2</b>	
<b>PAC I Classes</b>	
PA, PB, PC, PD and PE (in the aggregate) . . . . .	107% PSA through 250% PSA
<b>PAC II Classes</b>	
KC and KD (in the aggregate) . . . . .	119% PSA through 250% PSA
<b>Security Group 4</b>	
<b>PAC Class</b>	
AP* . . . . .	122% PSA through 300% PSA
<b>Security Group 5</b>	
<b>TAC Classes</b>	
GA and GB (in the aggregate)** . . . . .	128% PSA
QA and QB (in the aggregate)** . . . . .	128% PSA

\* The initial Effective Range is 122% PSA through 217% 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>
AI .....	\$173,468,227	71.4285714286% of PO (PAC I Class)
BI .....	173,468,227	71.4285714286% of PO (PAC I Class)
DI .....	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI .....	7,876,305	50% of AY (PAC II/AD Class)
FI .....	173,468,227	71.4285714286% of PO (PAC I Class)
IN .....	25,000,000	33.3333333333% of DT (SEQ Class)
IQ .....	19,072,888	44.4444444444% of PA (PAC I Class)
IT .....	112,809,118	40% of BP and PO (in the aggregate) (PAC I Classes)
IY .....	97,142,207	40% of PO (PAC I Class)
JL .....	1,185,000	11.1111111111% of PD (PAC I Class)
LI .....	11,513,246	36.3636363636% of GB and QA (in the aggregate) (SC/TAC/AD Classes)
MI .....	2,287,333	11.1111111111% of PC (PAC I Class)
NI .....	2,186,333	33.3333333333% of PB (PAC I Class)
QI .....	5,700,000	10% of QU (PAC I Class)
SP .....	173,468,227	71.4285714286% of PO (PAC I Class)
SW .....	173,468,227	71.4285714286% of PO (PAC I Class)
SY .....	173,468,227	71.4285714286% of PO (PAC I Class)
TI .....	\$ 23,353,000	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>973,003</u>	9.1233317706% of PD (PAC I Class)
	<u>\$ 24,326,003</u>	
WI .....	7,833,455	20% of BP (PAC I Class)
XI .....	\$ 26,908,000	33.3333333333% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>1,044,905</u>	6.9299995579% of PE (PAC I Class)
	<u>\$ 27,952,905</u>	
YI .....	\$ 16,491,000	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>2,483,357</u>	12.0633326856% of PC (PAC I Class)
	<u>\$ 18,974,357</u>	

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

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



\$703,739,130

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2009-109**

**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 November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AS(1)	\$213,261,428	(5)	NTL (PAC I)	INV/IO	38376ER72	July 2037
DN(1)	13,090,000	4.5%	PAC I	FIX	38376ER80	December 2037
EF(1)	213,261,428	(5)	NTL (PAC I)	FLT/IO	38376ER98	July 2037
EN(1)	25,160,000	4.5	PAC I	FIX	38376ES22	August 2038
GC(1)	16,782,000	5.0	PAC II	FIX	38376ES30	November 2039
IB(1)	3,831,000	5.0	NTL (TAC/AD)	FIX/IO	38376ES48	November 2039
IC(1)	6,267,800	5.0	NTL (TAC/AD)	FIX/IO	38376ES55	May 2039
ID(1)	1,309,000	5.0	NTL (PAC I)	FIX/IO	38376ES63	December 2037
IE(1)	2,516,000	5.0	NTL (PAC I)	FIX/IO	38376ES71	August 2038
LN	45,413,000	5.0	PAC I	FIX	38376ES89	November 2039
PO(1)	298,566,000	0.0	PAC I	PO	38376ES97	July 2037
TA(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET121	July 2037
TB(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET39	July 2037
TC(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET47	July 2037
TD(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET54	July 2037
VE(1)	31,339,000	4.0	TAC/AD	FIX	38376ET62	May 2039
VJ(1)	19,155,000	4.0	TAC/AD	FIX	38376ET70	November 2039
ZC	50,495,000	5.0	SUP	FIX/Z	38376ET88	November 2039
<b>Security Group 2</b>						
FA	35,597,871	(5)	SC/PT	FLT	38376ET96	May 2038
SA	35,597,871	(5)	NTL (SC/PT)	INV/IO	38376EU29	May 2038
<b>Security Group 3</b>						
FV	130,000,000	(5)	PT	FLT	38376EU37	November 2039
HA	5,669,000	4.0	SUP	FIX	38376EU45	November 2039
PE(1)	20,253,000	4.0	PAC	FIX	38376EU52	November 2039
PL	78,000	4.0	PAC	FIX	38376EU60	November 2039
SV	130,000,000	(5)	NTL (PT)	INV/IO	38376EU78	November 2039
<b>Security Group 4</b>						
HB	3,080,259	4.5	SC/SUP	FIX	38376EU86	September 2039
MA(1)	8,957,000	4.5	SC/PAC	FIX	38376EU94	September 2039
ML	104,000	4.5	SC/PAC	FIX	38376EV28	September 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376EV36	November 2039

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

**Deutsche Bank Securities**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

**Distribution Dates:** For the Group 2, 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 2009. For the Group 1 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 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.5%	30
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	355	5	5.5%
<b>Group 3 Trust Assets</b>			
\$156,000,000	342	18	7.0%

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.65%	0.90%	0.65%	7.00%	0	0.00%
AS.....	6.35% – LIBOR	6.10%	0.00%	6.35%	0	6.35%
BF.....	LIBOR + 0.55%	0.80%	0.55%	7.00%	0	0.00%
BS.....	6.45% – LIBOR	6.20%	0.00%	6.45%	0	6.45%
CF.....	LIBOR + 0.60%	0.85%	0.60%	7.00%	0	0.00%
CS.....	6.40% – LIBOR	6.15%	0.00%	6.40%	0	6.40%
DF.....	LIBOR + 0.50%	0.75%	0.50%	7.00%	0	0.00%
DS.....	6.50% – LIBOR	6.25%	0.00%	6.50%	0	6.50%
EF.....	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.00%
ES.....	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.55%
FA.....	LIBOR + 0.40%	0.65%	0.40%	8.00%	0	0.00%
FV.....	LIBOR + 0.66%	0.91%	0.66%	7.00%	0	0.00%
SA.....	7.60% – LIBOR	7.35%	0.00%	7.60%	0	7.60%
SV.....	6.34% – LIBOR	6.09%	0.00%	6.34%	0	6.34%
TA.....	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
TB.....	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%
TC.....	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
TD.....	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.55%

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

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

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

### **SECURITY GROUP 1**

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

- The ZC Accrual Amount, in the following order of priority:
  1. Sequentially, to VE and VJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To ZC, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to PO, DN, EN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date;
  3. Sequentially, to VE and VJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  4. To ZC, until retired;
  5. Sequentially, to VE and VJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
  6. To GC, without regard to its Scheduled Principal Balance, until retired; and
  7. Sequentially, to PO, DN, EN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

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

1. 16.6666666667%, in the following order of priority:
  - a. Sequentially, to PE and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  - b. To HA, until retired; and
  - c. Sequentially, to PE and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.3333333333%, to FV, until retired.

**SECURITY GROUP 4**

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

1. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HB, until retired; and
3. Sequentially, to MA and ML, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
DN, EN, LN and PO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
GC . . . . .	137% PSA through 250% PSA
<b>TAC Classes</b>	
VE and VJ (in the aggregate)* . . . . .	250% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
PE and PL (in the aggregate) . . . . .	250% PSA through 400% PSA
<b>Security Group 4</b>	
<b>PAC Classes</b>	
MA and ML (in the aggregate) . . . . .	200% PSA through 325% PSA

\* No initial Effective Rate.

**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 an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$213,261,428	71.4285714286% of PO (PAC I Class)
BS .....	213,261,428	71.4285714286% of PO (PAC I Class)
CS .....	213,261,428	71.4285714286% of PO (PAC I Class)
DS .....	213,261,428	71.4285714286% of PO (PAC I Class)
EF .....	213,261,428	71.4285714286% of PO (PAC I Class)
ES .....	213,261,428	71.4285714286% of PO (PAC I Class)
IB.....	3,831,000	20% of VJ (TAC/AD Class)
IC.....	6,267,800	20% of VE (TAC/AD Class)
ID .....	1,309,000	10% of DN (PAC I Class)
IE.....	2,516,000	10% of EN (PAC I Class)
IG .....	3,356,400	20% of GC (PAC II Class)
IM .....	2,239,250	25% of MA (SC/PAC Class)
IN.....	149,283,000	50% of PO (PAC I Class)
IP.....	3,115,846	15.3846153846% of PE (PAC Class)
IV.....	10,098,800	20% of VE and VJ (TAC/AD Classes)
NI.....	3,825,000	10% of DN and EN (PAC I Classes)
SA .....	35,597,871	100% of FA (SC/PT Class)
SV .....	130,000,000	100% of FV (PT Class)
TA .....	213,261,428	71.4285714286% of PO (PAC I Class)
TB .....	213,261,428	71.4285714286% of PO (PAC I Class)
TC .....	213,261,428	71.4285714286% of PO (PAC I Class)
TD .....	213,261,428	71.4285714286% of PO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
EF	\$213,261,428	DF	\$213,261,428	PAC I	(5)	FLT	38376EV44	July 2037
PO	213,261,428							
TD	213,261,428							
Combination 2								
EF	\$213,261,428	BF	\$213,261,428	PAC I	(5)	FLT	38376EV51	July 2037
PO	213,261,428							
TB	213,261,428							
TD	213,261,428							
Combination 3								
EF	\$213,261,428	CF	\$213,261,428	PAC I	(5)	FLT	38376EV69	July 2037
PO	213,261,428							
TB	213,261,428							
TC	213,261,428							
TD	213,261,428							
Combination 4								
EF	\$213,261,428	AF	\$213,261,428	PAC I	(5)	FLT	38376EV77	July 2037
PO	213,261,428							
TA	213,261,428							
TB	213,261,428							
TC	213,261,428							
TD	213,261,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AS	\$213,261,428	ES	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EV85	July 2037
TA	213,261,428							
TB	213,261,428							
TC	213,261,428							
TD	213,261,428							
Combination 6								
AS	\$213,261,428	DS	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EV93	July 2037
TA	213,261,428							
TB	213,261,428							
TC	213,261,428							
Combination 7								
AS	\$213,261,428	BS	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EW27	July 2037
TA	213,261,428							
TC	213,261,428							
Combination 8								
AS	\$213,261,428	CS	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EW35	July 2037
TA	213,261,428							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 9(6)									
AS	\$213,261,428	IN	\$149,283,000	NTL (PAC I)	5.00%	FIX/IO	38376EW43	July 2037	
EF	213,261,428	NA	298,566,000	PAC I	2.50	FIX	38376EW50	July 2037	
PO	298,566,000	NB	298,566,000	PAC I	2.75	FIX	38376EW68	July 2037	
TA	213,261,428	NC	298,566,000	PAC I	3.00	FIX	38376EW76	July 2037	
TB	213,261,428	ND	298,566,000	PAC I	3.25	FIX	38376EW84	July 2037	
TC	213,261,428	NE	298,566,000	PAC I	3.50	FIX	38376EW92	July 2037	
TD	213,261,428	NG	298,566,000	PAC I	3.75	FIX	38376EX26	July 2037	
		NH	298,566,000	PAC I	4.00	FIX	38376EX34	July 2037	
		NJ	298,566,000	PAC I	4.25	FIX	38376EX42	July 2037	
		NK	298,566,000	PAC I	4.50	FIX	38376EX59	July 2037	
		NL	298,566,000	PAC I	4.75	FIX	38376EX67	July 2037	
		NM	298,566,000	PAC I	5.00	FIX	38376EX75	July 2037	
Combination 10(6)									
GC	\$ 16,782,000	GA	\$ 16,782,000	PAC II	4.00%	FIX	38376EX83	November 2039	
		GB	16,782,000	PAC II	4.50	FIX	38376EX91	November 2039	
		IG	3,356,400	NTL (PAC II)	5.00	FIX/IO	38376EY25	November 2039	
Combination 11									
IC	\$ 3,133,900	VD	\$ 31,339,000	TAC/AD	4.50%	FIX	38376EY33	May 2039	
VE	31,339,000								
Combination 12									
IC	\$ 6,267,800	VC	\$ 31,339,000	TAC/AD	5.00%	FIX	38376EY41	May 2039	
VE	31,339,000								
Combination 13									
IB	\$ 1,915,500	VH	\$ 19,155,000	TAC/AD	4.50%	FIX	38376EY58	November 2039	
VJ	19,155,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
IB	\$ 3,831,000	VG	\$ 19,155,000	TAC/AD	5.00%	FIX	38376EY66	November 2039
VJ	19,155,000							
Combination 15								
VE	\$ 31,339,000	VB	\$ 50,494,000	TAC/AD	4.00%	FIX	38376EY74	November 2039
VJ	19,155,000							
Combination 16								
IB	\$ 1,915,500	VA	\$ 50,494,000	TAC/AD	4.50%	FIX	38376EY82	November 2039
IC	3,133,900							
VE	31,339,000							
VJ	19,155,000							
Combination 17								
IB	\$ 3,831,000	V	\$ 50,494,000	TAC/AD	5.00%	FIX	38376EY90	November 2039
IC	6,267,800							
VE	31,339,000							
VJ	19,155,000							
Combination 18								
IB	\$ 3,831,000	IV	\$ 10,098,800	NTL (TAC/AD)	5.00%	FIX/IO	38376EZ24	November 2039
IC	6,267,800							
Combination 19								
DN	\$ 13,090,000	GN	\$ 13,090,000	PAC I	5.00%	FIX	38376EZ32	December 2037
ID	1,309,000							
Combination 20								
EN	\$ 25,160,000	JN	\$ 25,160,000	PAC I	5.00%	FIX	38376EZ40	August 2038
IE	2,516,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
DN	\$ 13,090,000	CN	\$ 38,250,000	PAC I	4.50%	FIX	38376EZ57	August 2038
EN	25,160,000							
Combination 22								
DN	\$ 13,090,000	BN	\$ 38,250,000	PAC I	5.00%	FIX	38376EZ65	August 2038
EN	25,160,000							
ID	1,309,000							
IE	2,516,000							
Combination 23								
ID	\$ 1,309,000	NI	\$ 3,825,000	NTL (PAC I)	5.00%	FIX/IO	38376EZ73	August 2038
IE	2,516,000							
Combination 24								
DN	\$ 13,090,000	HN	\$ 13,090,000	PAC I	4.75%	FIX	38376EZ81	December 2037
ID	654,500							
Combination 25								
EN	\$ 25,160,000	KN	\$ 25,160,000	PAC I	4.75%	FIX	38376EZ99	August 2038
IE	1,258,000							
Combination 26								
DN	\$ 13,090,000	MN	\$ 38,250,000	PAC I	4.75%	FIX	38376E2A2	August 2038
EN	25,160,000							
ID	654,500							
IE	1,258,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 27(6)								
PE	\$ 20,253,000	IP	\$ 3,115,846	NTL (PAC)	6.50%	FIX/IO	38376E2B0	November 2039
		PA	20,253,000	PAC	3.00	FIX	38376E2C8	November 2039
		PB	20,253,000	PAC	3.25	FIX	38376E2D6	November 2039
		PC	20,253,000	PAC	3.50	FIX	38376E2E4	November 2039
		PD	20,253,000	PAC	3.75	FIX	38376E2F1	November 2039
<b>Security Group 4</b>								
Combination 28(6)								
MA	\$ 8,957,000	IM	\$ 2,239,250	NTL (SC/PAC)	6.00%	FIX/IO	38376E2G9	September 2039
		MB	8,957,000	SC/PAC	4.25	FIX	38376E2H7	September 2039
		MC	8,957,000	SC/PAC	4.00	FIX	38376E2J3	September 2039
		MD	8,957,000	SC/PAC	3.75	FIX	38376E2K0	September 2039
		ME	8,957,000	SC/PAC	3.50	FIX	38376E2L8	September 2039
		MG	8,957,000	SC/PAC	3.25	FIX	38376E2M6	September 2039
		MH	8,957,000	SC/PAC	3.00	FIX	38376E2N4	September 2039

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

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

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

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

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

(6) In the case of Combinations 9, 10, 27 and 28 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-003

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NLT (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NLT (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
<b>Security Group 2</b>						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NLT (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NLT (PAC I)	FLT/IO	38376HTU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376HTV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376HTW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376HTX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376HTZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NLT (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NLT (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NLT (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NLT (PAC I)	INV/IO	38376TKP8	June 2037
TC(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TKQ6	November 2038
TD(1)	682,986,428	(5)	NLT (PAC I)	INV/IO	38376TKR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TKS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TKT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TKU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TKW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TKX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TKY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TKZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
<b>Security Group 3</b>						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
<b>Security Group 4</b>						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
<b>Security Group 5</b>						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
<b>Security Group 6</b>						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
<b>Security Group 7</b>						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is January 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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2010

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

**Trust Assets:**

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$117,615,000	355	5	4.95%
<b>Group 2 Trust Assets</b>			
\$1,875,118,000	359	1	5.35%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

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

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

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

#### **SECURITY GROUP 1**

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

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
  1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
  2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
  1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - b. To ZD, until retired; and
    - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
  2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
  1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
  2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
  1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - b. To ZB, until retired; and
    - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
  2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
  1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
  2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
  1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - b. To ZC, until retired; and
    - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
  2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 75.0000348026% in the following order of priority:
      - i. To PO, until retired; and
      - ii. Concurrently, as follows:
        - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
        - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
    - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
  2. Concurrently, as follows:
    - a. 35.1529499776% in the following order of priority:
      - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
      - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
        - (b) To ZC, until retired; and
        - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
      - iii. To ZT, until retired;
      - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
      - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
    - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
    - iii. Sequentially, to GB and GC, in that order, until retired; and
    - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
  - c. 15.9655509028% in the following order of priority:
    - i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - (b) To ZB, until retired; and
      - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
    - iii. To TZ, until retired;
    - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
    - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  - d. 32.9159482169% in the following order of priority:
    - i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - (b) To ZD, until retired; and
      - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
    - ii. To DZ, until retired; and
    - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount to AZ, until retired.

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC I Classes</b>	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
GD . . . . .	130% PSA through 250% PSA
PM and ZM (in the aggregate) . . . . .	131% PSA through 250% PSA
PN and ZN (in the aggregate) . . . . .	131% PSA through 250% PSA
<b>TAC Classes</b>	
VA and ZD (in the aggregate) . . . . .	428% PSA
VB and ZB (in the aggregate) . . . . .	426% PSA
VC and ZC (in the aggregate) . . . . .	426% PSA
VA . . . . .	180% PSA
VB . . . . .	189% PSA
VC . . . . .	185% 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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 80,624,000	100% of AO (SEQ Class)
DT . . . . .	195,433,571	71.4285714286% of NO (PAC I Class)
FI . . . . .	51,829,714	64.2857142857% of AO (SEQ Class)
FY . . . . .	195,433,571	71.4285714286% of NO (PAC I Class)
IF . . . . .	682,986,428	71.4285714286% of PO (PAC I Class)
IH . . . . .	4,374,400	10% of HA (PAC I Class)
IL . . . . .	2,499,400	10% of KN (PAC I Class)
IN . . . . .	3,566,800	10% of DN (PAC I Class)
IP . . . . .	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW . . . . .	1,666,600	10% of WC (SC/SEQ Class)
MS . . . . .	682,986,428	71.4285714286% of PO (PAC I Class)
NI . . . . .	273,607,000	100% of NO (PAC I Class)
NS . . . . .	682,986,428	71.4285714286% of PO (PAC I Class)
PI . . . . .	956,181,000	100% of PO (PAC I Class)
PS . . . . .	682,986,428	71.4285714286% of PO (PAC I Class)
SA . . . . .	51,829,714	64.2857142857% of AO (SEQ Class)
SB . . . . .	51,829,714	64.2857142857% of AO (SEQ Class)
SC . . . . .	51,829,714	64.2857142857% of AO (SEQ Class)
SD . . . . .	195,433,571	71.4285714286% of NO (PAC I Class)
SE . . . . .	195,433,571	71.4285714286% of NO (PAC I Class)
TA . . . . .	51,829,714	64.2857142857% of AO (SEQ Class)
TB . . . . .	51,829,714	64.2857142857% of AO (SEQ Class)
TC . . . . .	682,986,428	71.4285714286% of PO (PAC I Class)
TD . . . . .	682,986,428	71.4285714286% of PO (PAC I Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TIF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
<b>Security Group 2</b>								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
PM	\$ 10,993,000	DA	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TLM2	January 2040
VA	59,649,000							
VC	62,827,000							
Combination 21								
PN	\$ 4,991,000	DB	\$ 34,310,000	PAC II/TAC/AD	5.25%	FIX	38376TLN0	January 2040
VB	29,319,000							
Combination 22								
AV	\$ 22,059,000	GN	\$ 60,663,000	PAC I	5.00%	FIX	38376TLP5	January 2040
BV	8,272,500							
PZ	30,331,500							
Combination 23								
DN	\$ 35,668,000	CN	\$ 35,668,000	PAC I	4.75%	FIX	38376TLQ3	August 2039
IN	1,783,400							
Combination 24								
DN	\$ 35,668,000	BN	\$ 35,668,000	PAC I	5.00%	FIX	38376TLR1	August 2039
IN	3,566,800							
Combination 25								
IL	\$ 1,249,700	MN	\$ 24,994,000	PAC I	4.75%	FIX	38376TLS9	January 2040
KN	24,994,000							
Combination 26								
IL	\$ 2,499,400	LN	\$ 24,994,000	PAC I	5.00%	FIX	38376TLT7	January 2040
KN	24,994,000							
Combination 27								
IL	\$ 2,499,400	IP	\$ 6,066,200	NTL (PAC I)	5.00%	FIX/IO	38376TLU4	January 2040
IN	3,566,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

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 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48								
DT	\$195,433,571	FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FY	195,433,571							
NO	195,433,571							
Combination 49								
FY	\$195,433,571	FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
NO	195,433,571							
Combination 50								
DT	\$195,433,571	SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
SD	195,433,571							
Combination 51								
DT	\$ 97,716,786	NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52								
DT	\$107,488,464	NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

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 57								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNCB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

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 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNH1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNJ7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNK4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNL2	January 2040
VA	59,649,000							
VC	62,827,000							
<b>Security Group 3</b>								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNM0	December 2039
VL	5,602,000							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
<b>Security Group 4</b>	
Combination 68(6)	
WC	\$ 16,666,000
Combination 69	
WC	\$ 16,666,000
YV	16,750,000
YZ	19,081,127
Combination 70	
YV	\$ 16,750,000
YZ	19,081,127
<b>Security Groups 5 and 6</b>	
Combination 71(7)	
AZ	\$ 15,251,566
GZ	16,046,333
Combination 72(7)	
GZ	\$ 16,046,333
MV	11,670,000
NV	2,417,000
Combination 73(7)	
MV	\$ 11,670,000
NV	2,417,000

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNN0	October 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

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

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

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

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

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

(6) In the case of Combinations 47 and 68 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups.

**Offering Circular Supplement  
(To Base Offering Circular dated April 1, 2008)**



**\$1,623,989,150**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-039**

**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 March 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA	\$ 16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,019,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC I)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC I)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC I)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC I)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC I)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC I)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
<b>Security Group 2</b>						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP7	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ5	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
<b>Security Group 3</b>						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBW0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PQ(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
<b>Security Group 4</b>						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
<b>Security Group 5</b>						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

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

**Deutsche Bank Securities**

**Aladdin Capital LLC**

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

**TERMS SHEET**

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2010

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	349	10	4.86%
<b>Group 2 Trust Assets</b>			
\$300,000,000	349	10	4.86%

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

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

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

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

*Mortgage Loans” in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%

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

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

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

#### SECURITY GROUP 1

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

1. Sequentially, to LO, MO, NO and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, as follows:
  - a. 59.999715594% in the following order of priority:
    - i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - ii. Concurrently, as follows:
      - (a). 48.8079567062% to EA, until retired;
      - (b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;
      - (c). 18.2828726049% in the following order of priority:
        - (i) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date;
        - (ii) To EV, until retired; and
        - (iii) To ET, without regard to its Scheduled Principal Balance, until retired;
      - (d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.
    - iii. Sequentially, to EB and EC, in that order, until retired;
    - iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and
    - v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
  - b. 40.000284406% in the following order of priority:
    - i. Sequentially, to DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, as follows:
      - (a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and
      - (b). 5.2631605247% to DO, until retired.
    - iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
3. Sequentially, to LO, MO, NO and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

**SECURITY GROUP 4**

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

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
LO, MO, NO and WP (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
DB and DC (in the aggregate) . . . . .	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate) . . . . .	115% PSA through 240% PSA
<b>TAC Class</b>	
ET. . . . .	200% PSA
<b>Security Group 4</b>	
<b>TAC Classes</b>	
GB and GF (in the aggregate) . . . . .	180% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$212,647,000	100% of AO (SEQ Class)
BF . .	16,260,428	64.2857142857% of BO (SEQ Class)
BI . .	237,941,000	100% of AO and BO (in the aggregate) (SEQ Classes)
BS . .	16,260,428	64.2857142857% of BO (SEQ Class)
FB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
IA . .	238,931,000	100% of AO, BO and OA (in the aggregate) (SEQ Classes)
IF . . .	636,428	64.2857142857% of OA (SEQ Class)
IJ . . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
IL . . .	119,257,000	100% of LO (PAC I Class)
IM . .	145,285,000	100% of LO and MO (in the aggregate) (PAC I Classes)
IN . .	165,817,000	100% of LO, MO and NO (in the aggregate) (PAC I Classes)
IP . .	798,027,000	100% of PO (SC/SEQ Class)
IS . . .	636,428	64.2857142857% of OA (SEQ Class)
GS . .	23,174,333	100% of GF (SC/TAC/AD Class)
MS . .	16,732,285	64.2857142857% of MO (PAC I Class)
NS . .	13,199,142	64.2857142857% of NO (PAC I Class)
SA . .	136,701,642	64.2857142857% of AO (SEQ Class)
SB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
SI . .	153,598,498	64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes)
SL . .	76,665,214	64.2857142857% of LO (PAC I Class)
SM . .	93,397,499	64.2857142857% of LO and MO (in the aggregate) (PAC I Classes)
SN . .	106,596,641	64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes)
SP . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
TA . .	136,701,642	64.2857142857% of AO (SEQ Class)
TL . .	76,665,214	64.2857142857% of LO (PAC I Class)
TM . .	16,732,285	64.2857142857% of MO (PAC I Class)
TN . .	13,199,142	64.2857142857% of NO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
LO	\$119,257,000	LA	\$119,257,000	PAC I	3.00%	FIX	38376XCK7	June 2036
SL	51,110,143							
TL	51,110,143							
Combination 2								
LO	\$119,257,000	LB	\$119,257,000	PAC I	3.25%	FIX	38376XCL5	June 2036
SL	55,369,322							
TL	55,369,322							
Combination 3								
LO	\$119,257,000	LC	\$119,257,000	PAC I	3.50%	FIX	38376XCM3	June 2036
SL	59,628,500							
TL	59,628,500							
Combination 4								
LO	\$119,257,000	LD	\$119,257,000	PAC I	3.75%	FIX	38376XCNI	June 2036
SL	63,887,679							
TL	63,887,679							
Combination 5								
LO	\$119,257,000	LE	\$119,257,000	PAC I	4.00%	FIX	38376XCP6	June 2036
SL	68,146,858							
TL	68,146,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
LO	\$119,257,000	LG	\$119,257,000	PAC I	4.25%	FIX	38376XCQ4	June 2036
SL	72,406,036							
TL	72,406,036							
Combination 7								
LO	\$119,257,000	LH	\$119,257,000	PAC I	4.50%	FIX	38376XCR2	June 2036
SL	76,665,214							
TL	76,665,214							
Combination 8								
LO	\$ 76,665,214	FL	\$ 76,665,214	PAC I	(5)	FLT	38376XCS0	June 2036
TL	76,665,214							
Combination 9								
LO	\$119,257,000	MA	\$145,285,000	PAC I	3.00%	FIX	38376XCT8	March 2038
MO	26,028,000							
MS	11,154,858							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
Combination 10								
LO	\$119,257,000	MB	\$145,285,000	PAC I	3.25%	FIX	38376XCU5	March 2038
MO	26,028,000							
MS	12,084,429							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
LO	\$119,257,000	MC	\$145,285,000	PAC I	3.50%	FIX	38376XCV3	March 2038
MO	26,028,000							
MS	13,014,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
Combination 12								
LO	\$119,257,000	MD	\$145,285,000	PAC I	3.75%	FIX	38376XCW1	March 2038
MO	26,028,000							
MS	13,943,572							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
Combination 13								
LO	\$119,257,000	ME	\$145,285,000	PAC I	4.00%	FIX	38376XCX9	March 2038
MO	26,028,000							
MS	14,873,143							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LO	\$119,257,000	MG	\$145,285,000	PAC I	4.25%	FIX	38376XCZY7	March 2038
MO	26,028,000							
MS	15,802,715							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
Combination 15								
LO	\$119,257,000	MH	\$145,285,000	PAC I	4.50%	FIX	38376XCZ4	March 2038
MO	26,028,000							
MS	16,732,285							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 16								
LO	\$ 76,665,214	FM	\$ 93,397,499	PAC I	(5)	FLT	38376XDA8	March 2038
MO	16,732,285							
TL	76,665,214							
TM	16,732,285							
Combination 17								
MS	\$ 16,732,285	SM	\$ 93,397,499	NTL(PAC I)	(5)	INV/IO	38376XDB6	March 2038
SL	76,665,214							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
LO	\$119,257,000	NA	\$165,817,000	PAC I	3.00%	FIX	38376XDC4	June 2039
MO	26,028,000							
MS	11,154,858							
NO	20,532,000							
NS	8,799,429							
SL	51,110,143							
TL	51,110,143							
TM	11,154,858							
TN	8,799,429							
Combination 19								
LO	\$119,257,000	NB	\$165,817,000	PAC I	3.25%	FIX	38376XDD2	June 2039
MO	26,028,000							
MS	12,084,429							
NO	20,532,000							
NS	9,532,715							
SL	55,369,322							
TL	55,369,322							
TM	12,084,429							
TN	9,532,715							

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 20								
LO	\$119,257,000	NC	\$165,817,000	PAC I	3.50%	FIX	38376XDE0	June 2039
MO	26,028,000							
MS	13,014,000							
NO	20,532,000							
NS	10,266,000							
SL	59,628,500							
TL	59,628,500							
TM	13,014,000							
TN	10,266,000							
Combination 21								
LO	\$119,257,000	ND	\$165,817,000	PAC I	3.75%	FIX	38376XDF7	June 2039
MO	26,028,000							
MS	13,943,572							
NO	20,532,000							
NS	10,999,286							
SL	63,887,679							
TL	63,887,679							
TM	13,943,572							
TN	10,999,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
LO	\$119,257,000	NE	\$165,817,000	PAC I	4.00%	FIX	38376XDG5	June 2039
MO	26,028,000							
MS	14,873,143							
NO	20,532,000							
NS	11,732,572							
SL	68,146,858							
TL	68,146,858							
TM	14,873,143							
TN	11,732,572							
Combination 23								
LO	\$119,257,000	NG	\$165,817,000	PAC I	4.25%	FIX	38376XDH3	June 2039
MO	26,028,000							
MS	15,802,715							
NO	20,532,000							
NS	12,465,858							
SL	72,406,036							
TL	72,406,036							
TM	15,802,715							
TN	12,465,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
LO	\$119,257,000	NH	\$165,817,000	PAC I	4.50%	FIX	38376XDJ9	June 2039
MO	26,028,000							
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 25								
LO	\$ 76,665,214	FN	\$106,596,641	PAC I	(5)	FLT	38376XDK6	June 2039
MO	16,732,285							
NO	13,199,142							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							
Combination 26								
MS	\$ 16,732,285	SN	\$106,596,641	NTL(PAC I)	(5)	INV/IO	38376XDL4	June 2039
NS	13,199,142							
SL	76,665,214							
Combination 27								
MO	\$ 26,028,000	MP	\$ 26,028,000	PAC I	4.50%	FIX	38376XDM2	March 2038
MS	16,732,285							
TM	16,732,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
MO	\$ 26,028,000	KP	\$ 46,560,000	PAC I	4.50%	FIX	38376XDN0	June 2039
MS	16,732,285							
NO	20,532,000							
NS	13,199,142							
TM	16,732,285							
TN	13,199,142							
Combination 29								
NO	\$ 20,532,000	NP	\$ 20,532,000	PAC I	4.50%	FIX	38376XDP5	June 2039
NS	13,199,142							
TN	13,199,142							
Combination 30								
SL	\$ 76,665,214	IL	\$ 119,257,000	NTL(PAC I)	4.50%	FIX/IO	38376XDQ3	June 2036
TL	76,665,214							
Combination 31								
MS	\$ 16,732,285	IM	\$ 145,285,000	NTL(PAC I)	4.50%	FIX/IO	38376XDR1	March 2038
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
Combination 32								
MS	\$ 16,732,285	IN	\$ 165,817,000	NTL(PAC I)	4.50%	FIX/IO	38376XDS9	June 2039
NS	13,199,142							
SL	76,665,214							
TL	76,665,214							
TM	16,732,285							
TN	13,199,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 33								
AO	\$212,647,000	AT	\$212,647,000	SEQ	2.75%	FIX	38376XDI7	August 2035
SA	83,539,893							
TA	83,539,893							
Combination 34								
AO	\$212,647,000	AB	\$212,647,000	SEQ	3.00%	FIX	38376XDU4	August 2035
SA	91,134,429							
TA	91,134,429							
Combination 35								
AO	\$212,647,000	AC	\$212,647,000	SEQ	3.25%	FIX	38376XDV2	August 2035
SA	98,728,965							
TA	98,728,965							
Combination 36								
AO	\$212,647,000	AD	\$212,647,000	SEQ	3.50%	FIX	38376XDW0	August 2035
SA	106,323,500							
TA	106,323,500							
Combination 37								
AO	\$212,647,000	AE	\$212,647,000	SEQ	3.75%	FIX	38376XDX8	August 2035
SA	113,918,036							
TA	113,918,036							
Combination 38								
AO	\$212,647,000	AG	\$212,647,000	SEQ	4.00%	FIX	38376XDY6	August 2035
SA	121,512,572							
TA	121,512,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
AO	\$212,647,000	AH	\$212,647,000	SEQ	4.25%	FIX	38376XDZ3	August 2035
SA	129,107,108							
TA	129,107,108							
Combination 40								
AO	\$212,647,000	AJ	\$212,647,000	SEQ	4.50%	FIX	38376XEA7	August 2035
SA	136,701,642							
TA	136,701,642							
Combination 41								
AO	\$136,701,642	FA	\$136,701,642	SEQ	(5)	FLT	38376XEB5	August 2035
TA	136,701,642							
Combination 42								
SA	\$136,701,642	AI	\$212,647,000	NTL(SEQ)	4.50%	FIX/IO	38376XEC3	August 2035
TA	136,701,642							
Combination 43								
BF	\$ 16,260,428	BM	\$ 25,294,000	SEQ	4.50%	FIX	38376XED1	February 2037
BO	25,294,000							
BS	16,260,428							
Combination 44								
AO	\$212,647,000	BA	\$237,941,000	SEQ	3.00%	FIX	38376XEE9	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
SA	91,134,429							
TA	91,134,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45								
AO	\$212,647,000	BC	\$237,941,000	SEQ	3.25%	FIX	38376XEF6	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
SA	98,728,965							
TA	98,728,965							
Combination 46								
AO	\$212,647,000	BL	\$237,941,000	SEQ	4.50%	FIX	38376XEG4	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 47								
AO	\$212,647,000	AL	\$238,931,000	SEQ	3.00%	FIX	38376XEH2	February 2037
BF	10,840,286							
BO	25,294,000							
BS	10,840,286							
IF	424,286							
IS	424,286							
OA	990,000							
SA	91,134,429							
TA	91,134,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 48								
AO	\$212,647,000	AN	\$238,931,000	SEQ	3.25%	FIX	38376XEJ8	February 2037
BF	11,743,643							
BO	25,294,000							
BS	11,743,643							
IF	459,643							
IS	459,643							
OA	990,000							
SA	98,728,965							
TA	98,728,965							
Combination 49								
AO	\$212,647,000	AK	\$238,931,000	SEQ	4.50%	FIX	38376XEK5	February 2037
BF	16,260,428							
BO	25,294,000							
BS	16,260,428							
IF	636,428							
IS	636,428							
OA	990,000							
SA	136,701,642							
TA	136,701,642							
Combination 50								
IF	\$ 636,428	AM	\$ 990,000	SEQ	4.50%	FIX	38376XEL3	February 2037
IS	636,428							
OA	990,000							
Combination 51								
BF	\$ 16,260,428	FB	\$152,962,070	NTL(SEQ)	(5)	FLT/IO	38376XEM1	February 2037
TA	136,701,642							

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 52								
BS	\$ 16,260,428	SB	\$152,962,070	NTL(SEQ)	(5)	INV/IO	38376XEN9	February 2037
SA	136,701,642							
Combination 53								
AO	\$136,701,642	FI	\$153,598,498	SEQ	(5)	FLT	38376XEP4	February 2037
BF	16,260,428							
BO	16,260,428							
IF	636,428							
OA	636,428							
TA	136,701,642							
Combination 54								
BS	\$ 16,260,428	SI	\$153,598,498	NTL(SEQ)	(5)	INV/IO	38376XEQ2	February 2037
IS	636,428							
SA	136,701,642							
Combination 55								
BF	\$ 16,260,428	BI	\$237,941,000	NTL(SEQ)	4.50%	FIX/IO	38376XER0	February 2037
BS	16,260,428							
SA	136,701,642							
TA	136,701,642							
Combination 56								
BF	\$ 16,260,428	IA	\$238,931,000	NTL(SEQ)	4.50%	FIX/IO	38376XESS	February 2037
BS	16,260,428							
IF	636,428							
IS	636,428							
SA	136,701,642							
TA	136,701,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 57								
IJ	\$342,011,572	PA	\$798,027,000	SC/SEQ	3.00%	FIX	38376XET6	November 2038
PO	798,027,000							
SP	342,011,572							
Combination 58								
IJ	\$370,512,536	PB	\$798,027,000	SC/SEQ	3.25%	FIX	38376XEU3	November 2038
PO	798,027,000							
SP	370,512,536							
Combination 59								
IJ	\$399,013,500	PC	\$798,027,000	SC/SEQ	3.50%	FIX	38376XEV1	November 2038
PO	798,027,000							
SP	399,013,500							
Combination 60								
IJ	\$427,514,465	PD	\$798,027,000	SC/SEQ	3.75%	FIX	38376XEW9	November 2038
PO	798,027,000							
SP	427,514,465							
Combination 61								
IJ	\$456,015,429	PE	\$798,027,000	SC/SEQ	4.00%	FIX	38376XEX7	November 2038
PO	798,027,000							
SP	456,015,429							
Combination 62								
IJ	\$484,516,393	PG	\$798,027,000	SC/SEQ	4.25%	FIX	38376XEY5	November 2038
PO	798,027,000							
SP	484,516,393							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
IJ	\$513,017,358	PH	\$798,027,000	SC/SEQ	4.50%	FIX	38376XEZ2	November 2038
PO	798,027,000							
SP	513,017,358							
Combination 64								
IJ	\$541,518,322	PJ	\$798,027,000	SC/SEQ	4.75%	FIX	38376XFA6	November 2038
PO	798,027,000							
SP	541,518,322							
Combination 65								
IJ	\$570,019,285	PK	\$798,027,000	SC/SEQ	5.00%	FIX	38376XFB4	November 2038
PO	798,027,000							
SP	570,019,285							
Combination 66								
IJ	\$570,019,285	PL	\$570,019,285	SC/SEQ	7.00%	FIX	38376XFC2	November 2038
PO	570,019,285							
SP	570,019,285							
Combination 67								
IJ	\$570,019,285	FP	\$570,019,285	SC/SEQ	(5)	FLT	38376XFD0	November 2038
PO	570,019,285							
Combination 68								
IJ	\$570,019,285	IP	\$798,027,000	NTL(SC/SEQ)	5.00%	FIX/IO	38376XFE8	November 2038
SP	570,019,285							
Combination 69								
HB	\$ 36,202,000	HA	\$ 38,966,927	SC/SEQ	5.00%	FIX	38376XFF5	November 2038
HC	2,764,927							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 70								
GB	\$ 46,348,667	GA	\$ 69,523,000	SC/TAC/AD	5.00%	FIX	38376XFG3	December 2039
GF	23,174,333							
GS	23,174,333							

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-003	NM(3)	January 29, 2010	38376TNP5	5.0%	FIX	June 2037	PAC 1	\$273,607,000	0.99439869	\$272,074,442	100.000000000000%	5.344%	354	5	II
3	Ginnie Mae	2010-003	P(3)	January 29, 2010	38376TNP8	5.0	FIX	November 2038	PAC 1	956,181,000	0.99519162	706,288,487	74.2224536986%	5.344	354	5	II
4	Ginnie Mae	2009-116	VH	December 30, 2009	38376PZV5	5.0	FIX	December 2039	TAC/AD	17,352,000	1.00000000	17,352,000	100.000000000000%	5.500	353	6	I
4	Ginnie Mae	2009-116	VM	December 30, 2009	38376PZM5	5.0	FIX	December 2039	TAC/AD	70,652,000	1.00000000	70,652,000	100.000000000000%	5.500	354	5	I
5	Ginnie Mae	2010-023	GA(3)	February 26, 2010	38376VK22	4.5	FIX	February 2040	SUP	16,750,000	1.00000000	7,622,223	45.5058089552%	4.856	349	10	II

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

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

(3) MX Class.



**\$460,841,679**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-070**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EA(1)	\$53,219,000	3.0%	PAC I	FIX	38377GJW0	June 2031
EB(1)	45,322,000	4.5	PAC I	FIX	38377GJX8	February 2036
EC	18,423,000	4.5	PAC I	FIX	38377GJY6	September 2037
ED	10,988,000	4.5	PAC I	FIX	38377GJZ3	August 2038
EG	25,667,000	4.5	PAC I	FIX	38377GKA6	June 2040
EI(1)	17,739,666	4.5	NTL(PAC I)	FIX/IO	38377GKB4	June 2031
EO	4,638,100	0.0	SUP	PO	38377GKC2	June 2040
EV	16,742,900	5.0	PAC II/AD	FIX	38377GKD0	June 2040
EZ	25,000,000	5.0	SUP	FIX/Z	38377GKE8	June 2040
<b>Security Group 2</b>						
ZT	14,401,046	4.5	SC/PT	FIX/Z	38377GKF5	September 2039
<b>Security Group 3</b>						
GA(1)	75,000,000	4.5	SEQ	FIX	38377GKG3	August 2036
GZ(1)	15,000,000	4.5	SEQ	FIX/Z	38377GKH1	June 2040
VG(1)	10,000,000	4.5	SEQ/AD	FIX	38377GKJ7	November 2021
<b>Security Group 4</b>						
FE	13,401,288	(5)	SC/PT	FLT	38377GKK4	March 2039
SE	4,467,096	(5)	SC/PT	INV	38377GKL2	March 2039
<b>Security Group 5</b>						
PA(1)	10,520,938	3.0	SC/SEQ	FIX	38377GKM0	March 2039
PB(1)	37,000,000	3.0	SC/SEQ	FIX	38377GKN8	March 2039
PF(1)	47,520,938	(5)	SC/PT	FLT	38377GKP3	March 2039
PS(1)	47,520,938	(5)	NTL(SC/PT)	INV/IO	38377GKQ1	March 2039
<b>Security Group 6</b>						
JF(1)	16,300,030	(5)	SC/SUP	FLT/DLY	38377GKR9	April 2040
JP(1)	11,797,000	4.5	SC/PAC	FIX	38377GKS7	April 2040
SJ(1)	5,433,343	(5)	SC/SUP	INV/DLY	38377GKT5	April 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377GKU2	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.

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

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

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



**The date of this Offering Circular Supplement is June 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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$200,000,000	357	3	4.92%
<b>Group 3 Trust Assets</b> \$100,000,000	356	3	4.92%

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 4</b>						
FE . . . . .	LIBOR + 1.35%	1.7040%	1.35%	6.00%	0	0.00%
SE . . . . .	13.95% – (LIBOR x 3.00)	12.8880%	0.00%	13.95%	0	4.65%
<b>Security Group 5</b>						
PF . . . . .	LIBOR + 0.40%	0.7480%	0.40%	7.00%	0	0.00%
PS . . . . .	6.60% – LIBOR	6.2520%	0.00%	6.60%	0	6.60%
<b>Security Group 6</b>						
JF . . . . .	LIBOR + 1.30%	1.6475%	1.30%	6.00%	19	0.00%
JS . . . . .	7.70% – LIBOR	7.3525%	3.00%	7.70%	19	4.70%
SJ . . . . .	14.10% – (LIBOR x 3.00)	13.0575%	0.00%	14.10%	19	4.70%

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

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

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

**SECURITY GROUP 1**

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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 10% to EO, until retired
    - b. 90% in the following order of priority:
      - i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To EZ, until retired
      - iii. To EV, without regard to its Scheduled Principal Balance, until retired
  3. Sequentially, to EA, EB, EC, ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GA, VG and GZ, in that order, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

1. 50% to PF, until retired
2. 50%, sequentially, to PA and PB, in that order, until retired

#### **SECURITY GROUP 6**

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

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and SJ, pro rata, until retired
3. To JP, 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:

<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>	
EA, EB, EC, ED and EG (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
EV . . . . .	150% PSA through 250% PSA
<b>PAC Class</b>	
JP . . . . .	165% PSA through 230% 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, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
BI . . . . .	\$15,107,333	33.3333333333% of EB (PAC I Class)
EI . . . . .	17,739,666	33.3333333333% of EA (PAC I Class)
IO . . . . .	\$16,950,778	31.8509895664% of EA (PAC I Class)
	<u>1,209,290</u>	2.6682196277% of EB (PAC I Class)
	<u>\$18,160,068</u>	
LI . . . . .	\$17,739,666	33.3333333333% of EA (PAC I Class)
	<u>13,596,600</u>	30% of EB (PAC I Class)
	<u>\$31,336,266</u>	
<b>Security Group 3</b>		
IG . . . . .	\$25,000,000	33.3333333333% of GA (SEQ Class)
<b>Security Group 5</b>		
PI . . . . .	\$38,016,750	40% of the Group 5 Trust Assets
PS . . . . .	47,520,938	100% of PF (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.



\$319,348,150

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-088**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA . . . . .	\$100,000,000	(5)	PT	FLT	38377G3Z0	July 2040
OA . . . . .	40,000,000	0.00%	PT	PO	38377G4B2	July 2040
SA . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377G4A4	July 2040
<b>Security Group 2</b>						
JA . . . . .	4,500,000	4.00	SC/PT	FIX	38377G4C0	October 2039
JC . . . . .	4,500,000	5.00	SC/PT	FIX	38377G4D8	October 2039
<b>Security Group 3</b>						
BA(1) . . . . .	113,574,000	4.50	SEQ	FIX	38377G4E6	January 2036
BN . . . . .	45,000,000	4.50	SEQ	FIX	38377G4F3	July 2040
<b>Security Group 4</b>						
WI(1) . . . . .	7,849,434	6.00	NTL(SC/PT)	FIX/IO	38377G4Y2	October 2039
WO(1) . . . . .	11,774,150	0.00	SC/PT	PO	38377G4Z9	April 2037
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38377G5B1	July 2040

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

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

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

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

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is July 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:** Banc of America Securities LLC

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2010

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

**Trust Assets:**

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

<sup>(1)</sup> The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$140,000,000	358	2	5.286%
<b>Group 3 Trust Assets</b>			
\$158,574,000	358	2	4.926%

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . .	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
SA . .	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%

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

Class WM is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 4.0%.

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

### Security Group 1

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

### Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to JA and JC, 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, sequentially, to BA and BN, in that order, until retired.

### Security Group 4

The Subgroup 4B Principal Distribution Amount will be allocated to WO, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
SA . . . . .	\$100,000,000	100% of Class FA (PT Class)
<b>Security Group 3</b>		
BI . . . . .	113,574,000	100% of Class BA (SEQ Class)
<b>Security Group 4</b>		
WI . . . . .	7,849,434	100% of Subgroup 4A Trust Asset

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

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



\$807,620,158

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-121

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-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 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FI(1)	\$ 6,519,356	(5)	NTL(SC/PT)	FLT/IO	38377KUM0	June 2039
SI(1)	6,519,356	(5)	NTL(SC/PT)	INV/IO	38377KUN8	June 2039
<b>Security Group 2</b>						
DP(1)	9,650,000	4.0%	PAC I	FIX	38377KUP3	February 2039
KA	32,028,377	4.0	SUP/AD	FIX	38377KUQ1	March 2040
KB	8,914,000	4.0	SUP/AD	FIX	38377KUR9	July 2040
KC	6,212,000	4.0	SUP/AD	FIX	38377KUS7	September 2040
KD	14,506,000	4.0	PAC II	FIX	38377KUT5	June 2040
KE	5,128,000	4.0	PAC II	FIX	38377KUU2	August 2040
KF	4,120,872	(5)	SUP/AD	FLT/DLY	38377KUV0	March 2040
KG	3,752,000	4.0	PAC II	FIX	38377KUW8	September 2040
KH	1,920,000	4.0	SUP/AD	FIX	38377KUX6	June 2039
KJ	8,250,000	3.5	SUP/AD	FIX	38377KUY4	March 2040
KL	1,080,000	4.0	SUP/AD	FIX	38377KUZ1	March 2040
KM	1,447,751	7.0	SUP/AD	FIX	38377KVA5	March 2040
KS	2,115,000	(5)	SUP/AD	INV/DLY	38377KVB3	March 2040
KT	1,740,000	4.0	SUP/AD	FIX	38377KVC1	May 2039
KU	1,260,000	4.0	SUP/AD	FIX	38377KVD9	March 2040
KZ	6,000	4.0	SUP	FIX/Z	38377KVE7	September 2040
PA(1)	136,046,000	4.0	PAC I	FIX	38377KVF4	May 2033
PB(1)	23,150,000	4.0	PAC I	FIX	38377KVG2	July 2034
PC(1)	63,486,000	4.0	PAC I	FIX	38377KVH0	June 2037
PD(1)	30,000,000	4.0	PAC I	FIX	38377KVJ6	February 2039
PE	45,188,000	4.0	PAC I	FIX	38377KVK3	September 2040
SQ(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KWH9	September 2040
SU(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377KYD6	September 2040
SX(1)	5,000,000	(5)	NTL(PT)	INV/IO	38377KVM9	September 2040
TF(1)	100,000,000	(5)	PT	FLT	38377KVN7	September 2040
<b>Security Group 3</b>						
GF(1)	19,524,031	(5)	SC/PT	FLT	38377KVP2	February 2037
GN(1)	50,000,000	4.0	SC/SEQ	FIX	38377KVQ0	February 2037
GP(1)	12,680,000	4.0	SC/PAC	FIX	38377KVR8	February 2037
GS(1)	19,524,031	(5)	NTL(SC/PT)	INV/IO	38377KVS6	February 2037
QF(1)	10,277,418	(5)	SC/SUP	FLT/DLY	38377KVT4	February 2037
QS(1)	5,138,709	(5)	SC/SUP	INV/DLY	38377KVU1	February 2037
<b>Security Group 4</b>						
CF	16,296,000	(5)	SUP	FLT/DLY	38377KVV9	September 2040
F(1)	84,000,000	(5)	PT	FLT	38377KVW7	September 2040
IB	30,000,000	5.0	NTL(PAC)	FIX/IO	38377KVX5	August 2040
SC	8,148,000	(5)	SUP	INV/DLY	38377KVY3	September 2040
SE(1)	84,000,000	(5)	NTL(PT)	INV/IO	38377KVZ0	September 2040
SV(1)	4,200,000	(5)	NTL(PT)	INV/IO	38377KWA4	September 2040
TB	1,556,000	4.0	PAC	FIX	38377KWB2	September 2040
TM	100,000,000	2.5	PAC	FIX	38377KWC0	August 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377KWD8	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 (other than Classes FI and SI) will be reduced is indicated in parentheses. In the case of Classes FI and SI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the Group 1 Trust Assets.  
 (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.  
 (5) See “Terms Sheet—Interest Rates” in this Supplement.



The date of this Offering Circular Supplement is 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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$500,000,000	358	2	4.841%
<b>Group 4 Trust Assets</b>			
\$210,000,000	355	5	5.288%

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
FI . . . . .	LIBOR	0.2620000%	0.00%	6.00000000%	0	0.00%
SI . . . . .	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
<b>Security Group 2</b>						
FD . . . . .	LIBOR + 0.50%	0.7620000%	0.50%	6.50000000%	0	0.00%
KF . . . . .	LIBOR + 1.10%	1.3620000%	1.10%	6.00000000%	19	0.00%
KS . . . . .	9.54717412% – (LIBOR x 1.94840284)	9.0366926%	0.00%	9.54717412%	19	4.90%
SD . . . . .	6.00% – LIBOR	5.7380000%	0.00%	6.00000000%	0	6.00%
SQ . . . . .	4.50% – LIBOR	4.2380000%	0.00%	4.50000000%	0	4.50%
ST . . . . .	17.564516% – (LIBOR x 2.903225807)	4.5000000%	0.00%	4.50000000%	0	6.05%
SU . . . . .	6.00% – LIBOR	1.5000000%	0.00%	1.50000000%	0	6.00%
SX . . . . .	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%
TF . . . . .	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
TS . . . . .	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
<b>Security Group 3</b>						
GF . . . . .	LIBOR + 0.45%	0.7120000%	0.45%	6.50000000%	0	0.00%
GS . . . . .	6.05% – LIBOR	5.7880000%	0.00%	6.05000000%	0	6.05%
QF . . . . .	LIBOR + 1.00%	1.2620000%	1.00%	6.00000000%	19	0.00%
QS . . . . .	10.00% – (LIBOR x 2.00)	9.4760000%	0.00%	10.00000000%	19	5.00%
<b>Security Group 4</b>						
CF . . . . .	LIBOR + 1.10%	1.3570000%	1.10%	6.00000000%	19	0.00%
F . . . . .	LIBOR + 0.45%	0.7070000%	0.45%	6.50000000%	0	0.00%
FE . . . . .	LIBOR + 0.50%	0.7570000%	0.50%	6.50000000%	0	0.00%
S . . . . .	6.05% – LIBOR	5.7930000%	0.00%	6.05000000%	0	6.05%
SC . . . . .	9.80% – (LIBOR x 2.00)	9.2860000%	0.00%	9.80000000%	19	4.90%
SE . . . . .	6.00% – LIBOR	5.7430000%	0.00%	6.00000000%	0	6.00%
SV . . . . .	121.00% – (LIBOR x 20.00)	1.0000000%	0.00%	1.00000000%	0	6.05%

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

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

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

### **SECURITY GROUP 2**

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

- The Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
    - b. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
    - c. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
  2. Sequentially, to KB and KC, in that order, until retired, and then to KZ
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 20% to TF, until retired
  2. 80% in the following order of priority:
    - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Sequentially, to PA, PB and PC, in that order, while outstanding
      - ii. Concurrently, to DP and PD, pro rata, while outstanding
      - iii. To PE, while outstanding
    - b. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 88.8810644528%, concurrently, to KA, KF, KJ, KM and KS, pro rata, until retired
      - ii. 5.5594677736%, sequentially, to KH and KL, in that order, until retired
      - iii. 5.5594677736%, sequentially, to KT and KU, in that order, until retired
    - d. Sequentially to KB, KC and KZ, in that order, until retired
    - e. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. To the PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **Security Group 3**

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

1. 19.9999993854% to GF, until retired

2. 80.0000006146% in the following order of priority:
  - a. Up to \$440,000 per Distribution Date, concurrently, as follows, until either GN is retired or GP, QF and QS are retired:
    - i. 99% to GN, while outstanding
    - ii. 1% in the following order of priority:
      1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. Concurrently, to QF and QS, pro rata, while outstanding
      3. To GP, without regard to its Scheduled Principal Balance, while outstanding
  - b. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to QF and QS, pro rata, until retired
  - d. To GP, without regard to its Scheduled Principal Balance, until retired
  - e. To GN, until retired

#### **Security Group 4**

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

1. 40% to F, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to TM and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to CF and SC, pro rata, until retired
  - c. Sequentially, to TM and TB, 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 Range</u>
<b>PAC I Classes</b>		
2	DP, PA, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
<b>PAC II Classes</b>		
2	KD, KE and KG (in the aggregate)	139% PSA through 205% PSA
<b>PAC Classes</b>		
3	GP	135% PSA through 225% PSA
4	TB and TM (in the aggregate)	170% 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 Balance or Class Principal Balances indicated or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
FI . . . . .	\$ 6,519,356	75% of the Group 1 Trust Assets
LI . . . . .	8,692,475	100% of the Group 1 Trust Assets
SI . . . . .	6,519,356	75% of the Group 1 Trust Assets
<b>Security Group 2</b>		
IE . . . . .	\$ 88,442,222	55.555555556% of PA and PB (in the aggregate) (PAC I Classes)
	<u>11,756,666</u>	18.5185185185% of PC (PAC I Class)
	<u>\$100,198,888</u>	
IH . . . . .	\$116,166,000	50% of DP, PA, PB and PC (in the aggregate) (PAC I Classes)
IP . . . . .	21,396,888	22.2222222222% of DP, PB and PC (in the aggregate) (PAC I Classes)
PI . . . . .	102,018,000	38.8888888889% of DP, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
SD . . . . .	100,000,000	100% of TF (PT Class)
SQ . . . . .	100,000,000	100% of TF (PT Class)
ST . . . . .	34,444,444	34.4444444444% of TF (PT Class)
SU . . . . .	100,000,000	100% of TF (PT Class)
SX . . . . .	5,000,000	5% of TF (PT Class)
TS . . . . .	100,000,000	100% of TF (PT Class)
<b>Security Group 3</b>		
GI . . . . .	\$ 65,080,105	66.6666666667% of the Group 3 Trust Assets
GS . . . . .	19,524,031	100% of GF (SC/PT Class)
IO . . . . .	11,111,111	22.2222222222% of GN (SC/SEQ Class)
IY . . . . .	34,822,222	55.555555556% of GN and GP (in the aggregate) (SC/SEQ Class and SC/PAC Class)
<b>Security Group 4</b>		
IB . . . . .	\$ 30,000,000	30% of TM (PAC Class)
S . . . . .	84,000,000	100% of F (PT Class)
SE . . . . .	84,000,000	100% of F (PT Class)
SV . . . . .	4,200,000	5% of F (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FI	\$ 6,519,356	LI	\$ 8,692,475	NTL(SC/PT)	4.50%	FIX/IO	38377KWE6	June 2039
SI	6,519,356							
<b>Security Group 2</b>								
Combination 2								
SX	\$ 5,000,000	FD	\$100,000,000	PT	(5)	FLT	38377KWF3	September 2040
TF	100,000,000							
Combination 3								
SQ	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38377KVL1	September 2040
SU	100,000,000							
Combination 4								
SQ	\$100,000,000	TS	\$100,000,000	NTL(PT)	(5)	INV/IO	38377KWG1	September 2040
SX	5,000,000							
SU	100,000,000							
Combination 5								
SU	\$100,000,000	ST	\$ 34,444,444	NTL(PT)	(5)	INV/IO	38377KWJ5	September 2040
SX	5,000,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 6(6)										
DP	\$	9,650,000	IH	\$	116,166,000	NTL(PAC I)	4.50%	FIX/IO	38377KWK2	February 2039
PA		136,046,000	L		232,332,000	PAC I	1.75	FIX	38377KWL0	February 2039
PB		23,150,000	LA		232,332,000	PAC I	2.00	FIX	38377KWM8	February 2039
PC		63,486,000	LB		232,332,000	PAC I	2.25	FIX	38377KWN6	February 2039
			LC		232,332,000	PAC I	2.50	FIX	38377KWP1	February 2039
			LD		232,332,000	PAC I	2.75	FIX	38377KWQ9	February 2039
			PH		232,332,000	PAC I	4.00	FIX	38377KWR7	February 2039
			PJ		232,332,000	PAC I	3.00	FIX	38377KWS5	February 2039
			PK		232,332,000	PAC I	3.25	FIX	38377KWT3	February 2039
			PL		232,332,000	PAC I	3.50	FIX	38377KWU0	February 2039
			PM		232,332,000	PAC I	3.75	FIX	38377KVV8	February 2039
Combination 7(6)										
PA	\$	136,046,000	IE	\$	100,198,888	NTL(PAC I)	4.50%	FIX/IO	38377KWW6	June 2037
PB		23,150,000	LE		180,358,000	PAC I	1.50	FIX	38377KWX4	June 2037
PC		21,162,000	LG		180,358,000	PAC I	1.75	FIX	38377KXY2	June 2037
			LH		180,358,000	PAC I	2.00	FIX	38377KXZ9	June 2037
			IJ		180,358,000	PAC I	2.25	FIX	38377KXA3	June 2037
			LK		180,358,000	PAC I	2.50	FIX	38377KXB1	June 2037
			LM		180,358,000	PAC I	2.75	FIX	38377KXC9	June 2037
			LN		180,358,000	PAC I	3.00	FIX	38377KXD7	June 2037
			LP		180,358,000	PAC I	3.25	FIX	38377KXE5	June 2037
			LQ		180,358,000	PAC I	3.50	FIX	38377KXF2	June 2037
			LT		180,358,000	PAC I	3.75	FIX	38377KXG0	June 2037
			LU		180,358,000	PAC I	4.00	FIX	38377KXH8	June 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
Combination 8(6)										
DP	\$ 9,650,000		M	\$262,332,000		PAC I	2.25%	FIX	38377KXJ4	February 2039
PA	136,046,000		MA	262,332,000		PAC I	2.50	FIX	38377KXK1	February 2039
PB	23,150,000		MB	262,332,000		PAC I	2.75	FIX	38377KXL9	February 2039
PC	63,486,000		PI	102,018,000		NTL(PAC I)	4.50	FIX/IO	38377KXM7	February 2039
PD	30,000,000		PN	262,332,000		PAC I	4.00	FIX	38377KXN5	February 2039
			PQ	262,332,000		PAC I	3.00	FIX	38377KXP0	February 2039
			PU	262,332,000		PAC I	3.25	FIX	38377KXQ8	February 2039
			PV	262,332,000		PAC I	3.50	FIX	38377KXR6	February 2039
			PW	262,332,000		PAC I	3.75	FIX	38377KXS4	February 2039
Combination 9(6)										
DP	\$ 9,650,000		IP	\$ 21,396,888		NTL(PAC I)	4.50%	FIX/IO	38377KXT2	February 2039
PB	23,150,000		MC	96,286,000		PAC I	3.00	FIX	38377KXU9	February 2039
PC	63,486,000		MD	96,286,000		PAC I	3.25	FIX	38377KXV7	February 2039
			ME	96,286,000		PAC I	3.50	FIX	38377KXW5	February 2039
			MG	96,286,000		PAC I	3.75	FIX	38377KXX3	February 2039
			PG	96,286,000		PAC I	4.00	FIX	38377KXY1	February 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 10(6)								
GN	\$ 50,000,000	AG	\$ 62,680,000	SC/SEQ	3.25%	FIX	38377KXZ8	February 2037
GP	12,680,000	AH	62,680,000	SC/SEQ	3.50	FIX	38377KYA2	February 2037
		AJ	62,680,000	SC/SEQ	3.75	FIX	38377KYB0	February 2037
		GM	62,680,000	SC/SEQ	4.00	FIX	38377KYC8	February 2037
		GY	62,680,000	SC/SEQ	1.50	FIX	38377KYE4	February 2037
		HY	62,680,000	SC/SEQ	1.75	FIX	38377KYF1	February 2037
		IY	34,822,222	NTL(SC/SEQ)	4.50	FIX/IO	38377KYG9	February 2037
		JY	62,680,000	SC/SEQ	2.00	FIX	38377KYH7	February 2037
		KY	62,680,000	SC/SEQ	2.25	FIX	38377KYJ3	February 2037
		LY	62,680,000	SC/SEQ	2.50	FIX	38377KYK0	February 2037
		MY	62,680,000	SC/SEQ	2.75	FIX	38377KYL8	February 2037
		NY	62,680,000	SC/SEQ	3.00	FIX	38377KYM6	February 2037
Combination 11(6)								
GF	\$ 19,524,031	G	\$ 97,620,158	SC/PT	4.50%	FIX	38377KYN4	February 2037
GN	50,000,000	GA	97,620,158	SC/PT	1.50	FIX	38377KYP9	February 2037
GP	12,680,000	GB	97,620,158	SC/PT	1.75	FIX	38377KYQ7	February 2037
GS	19,524,031	GC	97,620,158	SC/PT	2.00	FIX	38377KYR5	February 2037
QF	10,277,418	GD	97,620,158	SC/PT	2.25	FIX	38377KYS3	February 2037
QS	5,138,709	GE	97,620,158	SC/PT	2.50	FIX	38377KYT1	February 2037
		GH	97,620,158	SC/PT	2.75	FIX	38377KYU8	February 2037
		GI	65,080,105	NTL(SC/PT)	4.50	FIX/IO	38377KYV6	February 2037
		GJ	97,620,158	SC/PT	3.00	FIX	38377KYW4	February 2037
		GK	97,620,158	SC/PT	3.25	FIX	38377KXX2	February 2037
		GL	97,620,158	SC/PT	3.50	FIX	38377KYY0	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QF	\$ 10,277,418	GQ	\$ 15,416,127	SC/SUP	4.00%	FIX	38377KYZ7	February 2037
QS	5,138,709							
Combination 13(6)								
GN	\$ 50,000,000	GU	\$ 50,000,000	SC/SEQ	3.00%	FIX	38377KZA1	February 2037
		GV	50,000,000	SC/SEQ	3.25	FIX	38377KZB9	February 2037
		GW	50,000,000	SC/SEQ	3.50	FIX	38377KZC7	February 2037
		GX	50,000,000	SC/SEQ	3.75	FIX	38377KZD5	February 2037
		IO	11,111,111	NTL(SC/SEQ)	4.50	FIX/IO	38377KZE3	February 2037
<b>Security Group 4</b>								
Combination 14								
F	\$ 84,000,000	FE	\$ 84,000,000	PT	(5)	FLT	38377KZF0	September 2040
SV	4,200,000							
Combination 15								
SE	\$ 84,000,000	S	\$ 84,000,000	NTL(PT)	(5)	INV/IO	38377KZG8	September 2040
SV	4,200,000							

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

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

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

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

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

(6) In the case of Combinations 6 through 11 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-091	ID(4)	July 30, 2010	38376L BX6	4.5%	FIX/IO	June 2039	NTL(PAC I)	\$ 22,502,666	1.00000000	\$ 2,455,476	10.9119337238%	4.92%	356	4	II
1	Ginnie Mae	2010-103	ID(4)	August 30, 2010	38377D T29	4.5	FIX/IO	February 2039	NTL(PAC/AD)	4,728,888	1.00000000	2,364,444	50.0000000000	4.898	357	2	II
1	Ginnie Mae	2010-103	LI(4)	August 30, 2010	38377D V F0	4.5	FIX/IO	December 2038	NTL(PAC/AD)	2,420,000	1.00000000	1,210,000	50.0000000000	4.914	354	6	II
1	Ginnie Mae	2010-103	NI(4)	August 30, 2010	38377D V U7	4.5	FIX/IO	February 2039	NTL(PAC/AD)	5,325,111	1.00000000	2,662,555	49.9999906105	4.841	358	2	II
3	Ginnie Mae	2010-039	AK(4)	March 30, 2010	38376X EK5	4.5	FIX	February 2037	SEQ	238,931,000	0.94827026	46,044,901	20.3224897565	4.854	342	16	II
3	Ginnie Mae	2010-070	GA	June 30, 2010	38377G KG3	4.5	FIX	August 2036	SEQ	75,000,000	0.98238585	51,575,257	70.0000000000	4.921	354	6	II

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

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

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

(4) MX Class.



**\$1,949,735,585**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-160**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JA(1)	\$126,657,000	4.00%	SEQ	FIX	38377RKU8	August 2036
JY	45,714,069	4.00	SEQ	FIX	38377RKV6	December 2040
<b>Security Group 2</b>						
AB	11,011,536	(5)	PT	ARB	38377RKW4	December 2025
AI	5,505,768	4.00	NTL (PT)	FIX/IO	38377RKX2	December 2013
<b>Security Group 3</b>						
A	14,292,624	5.00	SC/PT	FIX	38377RKY0	June 2037
<b>Security Group 4</b>						
IN(1)	10,319,279	6.00	NTL (SC/PT)	FIX/IO	38377RKZ7	June 2039
NI(1)	9,546,451	6.50	NTL (SC/PT)	FIX/IO	38377RLA1	November 2036
NO(1)	27,548,356	0.00	SC/PT	PO	38377RLB9	July 2040
<b>Security Group 5</b>						
FM	50,000,000	(5)	PAC I/AD	FLT	38377RLC7	July 2038
KM	9,771,000	4.50	PAC II/AD	FIX	38377RLD5	December 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377RLE3	December 2040
ME	50,000,000	2.50	PAC I/AD	FIX	38377RLF0	July 2038
MV(1)	5,826,000	4.50	AD/PAC I	FIX	38377RLG8	January 2022
MX(1)	11,414,000	4.50	PAC I/AD	FIX	38377RLH6	August 2039
MZ(1)	9,074,000	4.50	PAC I/AD	FIX/Z	38377RLJ2	December 2040
SM	50,000,000	(5)	NTL (PAC I/AD)	INV/IO	38377RLK9	July 2038
ZM	22,276,000	4.50	SUP	FIX/Z	38377RLI7	December 2040
<b>Security Group 6</b>						
FW	160,000,000	(5)	PAC	FLT	38377RLM5	October 2038
SW	160,000,000	(5)	NTL (PAC)	INV/IO	38377RLN3	October 2038
VW	46,963,000	4.50	TAC/AD	FIX	38377RLP8	December 2040
VY(1)	22,370,947	4.50	AD/PAC	FIX	38377RLQ6	January 2022
WD	200,000,000	2.50	PAC	FIX	38377RLR4	October 2038
WX	20,328,000	4.50	PAC	FIX	38377RLS2	June 2039
ZW	44,491,000	4.50	SUP	FIX/Z	38377RLT0	December 2040
ZY(1)	34,856,053	4.50	PAC	FIX/Z	38377RLU7	December 2040
<b>Security Group 7</b>						
DS(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLV5	December 2035
DY	150,000,000	4.00	SEQ	FIX	38377RLW3	December 2040
FI(1)	200,000,000	(5)	NTL (SEQ)	FLT/IO	38377RLX1	December 2035
ID(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLY9	December 2035
OD(1)	350,000,000	0.00	SEQ	PO	38377RLZ6	December 2035

(Cover continued on next page)

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

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

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 8</b>						
EO	12,374,334	0.00	SUP	PO	38377RMA0	December 2040
FP	120,000,000	(5)	PAC	FLT	38377R4S1	June 2038
PG	200,000,000	2.50	PAC	FIX	38377RMC6	June 2038
PX(1)	32,889,000	4.00	PAC	FIX	38377RMD4	July 2039
PY(1)	48,146,000	4.00	PAC	FIX	38377RME2	December 2040
SP	120,000,000	(5)	NTL (PAC)	INV/IO	38377RMF9	June 2038
VE	27,438,000	4.50	TAC/AD	FIX	38377RMG7	December 2040
VT	16,117,000	4.75	TAC/AD	FIX	38377RMH5	December 2040
ZE	26,004,666	4.50	SUP	FIX/Z	38377RMJ1	December 2040
ZT	14,251,000	4.75	SUP	FIX/Z	38377RMK8	December 2040
<b>Security Group 9</b>						
CE	17,000,000	4.00	SC/PT	FIX	38377RML6	March 2036
CI	3,400,000	5.00	NTL (SC/PT)	FIX/IO	38377RNJ0	March 2036
<b>Security Group 10</b>						
LV(1)	6,418,000	4.50	SC/AD/SEQ	FIX	38377R4U6	January 2022
LX(1)	6,503,000	4.50	SC/SEQ/AD	FIX	38377R4T9	June 2029
LZ(1)	10,000,000	4.50	SC/SEQ	FIX/Z	38377R4V4	October 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377RMM4	December 2040

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

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

**Trust Assets:**

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

<sup>(1)</sup> The Group 4 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, and Subgroup 4C (each a “Subgroup”).

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$172,371,069 <sup>(4)</sup>	359	1	4.50%
<b>Group 2 Trust Assets</b>			
\$ 1,677,126	171	2	4.50%
7,331,877	179	1	4.50%
2,002,533	173	1	4.50%
\$ 11,011,536			
<b>Group 5 Trust Assets</b>			
\$158,362,000	357	2	4.81%
<b>Group 6 Trust Assets</b>			
\$529,009,000	356	3	4.83%
<b>Group 7 Trust Assets</b>			
\$500,000,000	359	1	4.40%
<b>Group 8 Trust Assets</b>			
\$497,220,000	359	1	4.40%

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

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The Ascending Rate Class will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class AB Interest Rate</u>
1st through 36th. . . . .	2.00%
37th and thereafter. . . . .	4.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 5</b>						
FM . . . . .	LIBOR + 0.50%	0.755%	0.50%	6.50%	0	0.00%
SM . . . . .	6.00% – LIBOR	5.745%	0.00%	6.00%	0	6.00%
<b>Group 6</b>						
FW . . . . .	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
SW . . . . .	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
<b>Group 7</b>						
DF . . . . .	LIBOR + 0.50%	0.760%	0.50%	7.00%	0	0.00%
DS . . . . .	6.50% – LIBOR	6.240%	0.00%	6.50%	0	6.50%
FD . . . . .	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
FI . . . . .	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
ID . . . . .	6.55% – LIBOR	0.050%	0.00%	0.05%	0	6.55%
SD . . . . .	6.55% – LIBOR	6.290%	0.00%	6.55%	0	6.55%
<b>Group 8</b>						
FP . . . . .	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
SP . . . . .	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%

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

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 4.50%.

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Subgroup 4A Principal Distribution Amount will be allocated to NO, until retired

**SECURITY GROUP 5**

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

- The MZ Accrual Amount will be allocated, sequentially, to MV and MZ, in that order, until retired
- The KZ Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

1. To FM, ME, MV, MX and MZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FM and ME, pro rata, until retired
- b. Sequentially, to MX, MV and MZ, in that order, until retired

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

3. To ZM, until retired

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

5. To FM, ME, MV, MX and MZ, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

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

- The ZW Accrual Amount will be allocated in the following order of priority:
  - 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired
- The ZY Accrual Amount will be allocated, sequentially, to VY and ZY, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated as follows:
  1. To FW, VY, WD, WX and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to FW and WD, pro rata, until retired
    - b. Sequentially, to WX, VY and ZY, in that order, until retired
  2. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZW, until retired
  4. To VW, without regard to its Scheduled Principal Balance, until retired
  5. To FW, VY, WD, WX and ZY, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to OD and DY, in that order, until retired

#### **SECURITY GROUP 8**

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

- The ZE Accrual Amount will be allocated in the following order of priority:
  1. To VE, until reduced to its Schedule Principal Balance for that Distribution Date
  2. To ZE, until retired
- The ZT Accrual Amount will be allocated in the following order of priority:
  1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZT, until retired
- The Group 8 Principal Distribution Amount will be allocated as follows:
  1. To FP, PG, PX and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
    - a. Concurrently, to FP and PG, pro rata, until retired
    - b. Sequentially, to PX and PY, in that order, until retired
  2. Concurrently:
    - a. 55.5623704320% in the following order of priority:
      - i. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZE, until retired
      - iii. To VE, without regard to its Scheduled Principal Balance, until retired

- b. 31.5724905131% in the following order of priority:
  - i. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. To ZT, until retired
  - iii. To VT, without regard to its Scheduled Principal Balance, until retired
- c. 12.8651390549% to EO, until retired

3. To FP, PG, PX and PY, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

- The LZ Accrual Amount will be allocated sequentially, to LV, LX and LZ, in that order, until retired
- The Group 10 Principal Distribution Amount will be allocated, sequentially, to LX, LV and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
FP, PG, PX and PY (in the aggregate) . . . . .	136% PSA through 250% PSA
FW, VY, WD, WX and ZY (in the aggregate) . . . . .	147% PSA through 250% PSA
<b>PAC I Classes</b>	
FM, ME, MV, MX and MZ (in the aggregate) . . . . .	108% PSA through 250% PSA
<b>PAC II Classes</b>	
KM and KZ (in the aggregate) . . . . .	163% PSA through 250% PSA
<b>TAC Classes</b>	
VE . . . . .	173% PSA
VT . . . . .	175% PSA
VW . . . . .	182% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
JJ .....	\$ 63,328,500	50% of JA (SEQ Class)
<b>Group 2</b>		
AI .....	5,505,768	50% of AB (PT Class)*
<b>Group 4</b>		
IN .....	10,319,279	100% of Subgroup 4B Trust Asset
NI .....	9,546,451	100% of Subgroup 4C Trust Asset
<b>Group 5</b>		
SM .....	50,000,000	100% of FM (PAC I/AD Class)
<b>Group 6</b>		
SW .....	160,000,000	100% of FW (PAC Class)
<b>Group 7</b>		
DI .....	350,000,000	100% of OD (SEQ Class)
DS .....	200,000,000	57.1428571429% of OD (SEQ Class)
FI .....	200,000,000	57.1428571429% of OD (SEQ Class)
ID .....	200,000,000	57.1428571429% of OD (SEQ Class)
SD .....	200,000,000	57.1428571429% of OD (SEQ Class)
<b>Group 8</b>		
SP .....	120,000,000	100% of FP (PAC Class)
<b>Group 9</b>		
CI .....	3,400,000	20% of CE (SC/PT Class)

\* For the first 36 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.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in 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
3	Ginnie Mae	2010-115	A(4)(5)	September 30, 2010	38377KGM6	4.00%	FIX	June 2037	SC/PT	\$31,792,624	1.000000000	\$14,292,624	44.9557859710%	5.288%	352	8	II
3	Ginnie Mae	2010-115	AI(4)(5)	September 30, 2010	38377KGT1	5.00	FIX/IO	June 2037	NTL (SC/PT)	15,896,312	1.000000000	2,858,525	17.9823156465	5.288	352	8	II
4A	Ginnie Mae	2010-088	OA	July 30, 2010	38377G4B2	0.00	PO	July 2040	PT	40,000,000	0.96038118	27,548,356	71.7120375000	5.286	353	7	II
4B	Ginnie Mae	2009-040	PI	June 30, 2009	38374VAB5	6.00	FIX/IO	June 2039	NTL (PAC/AD)	18,750,000	0.55036157	10,319,279	100.0000000000	6.558	326	31	II
4C	Ginnie Mae	2006-061	IO	November 29, 2006	38374NU54	6.50	FIX/IO	November 2036	NTL (PT)	35,384,615	0.26979101	9,546,451	100.0000000000	6.883	302	52	II
9	Ginnie Mae	2009-112	AC	November 30, 2009	38376JN68	5.00	FIX	March 2036	SEQ	57,248,402	0.81256979	17,000,000	36.5447405851	5.336	345	13	II
10	Ginnie Mae	2010-098	PE	August 30, 2010	38377JMV2	4.50	FIX	August 2040	PAC I	33,020,000	1.000000000	10,000,000	30.2846759540	4.841	355	5	II
10	Ginnie Mae	2010-139	PU	October 29, 2010	38377LB98	4.50	FIX	October 2040	PAC I/AD	12,921,000	1.000000000	12,921,000	100.0000000000	4.830	356	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2010.
- (3) Based on information as of the first Business Day of December 2010.
- (4) MX Classes.

(5) Classes A and AI from Ginnie Mae REMIC Trust 2010-115 are backed by a previously issued certificate, Class PC from Ginnie Mae REMIC Trust 2010-057. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-057 are included in Exhibit B.



\$961,207,006

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-019

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FI(1)	\$ 55,197,000	(5)	NTL(PAC/AD)	FLT/IO	38377TZE4	June 2040
IM	10,481,800	5.0%	NTL(PT)	FIX/IO	38377TZF1	February 2041
MO(1)	79,729,000	0.0	PAC/AD	PO	38377TZG9	June 2040
MY	5,089,000	4.5	PAC/AD	FIX	38377TZH7	February 2041
SM(1)	55,197,000	(5)	NTL(PAC/AD)	INV/IO	38377TZJ3	June 2040
ZM	20,000,000	4.5	SUP	FIX/Z	38377TZK0	February 2041
<b>Security Group 2</b>						
JB(1)	15,500,000	4.0	PAC/AD	FIX	38377TZL8	December 2026
JC(1)	64,352,667	4.0	PAC/AD	FIX	38377TZM6	May 2040
JD	6,000,000	4.0	PAC/AD	FIX	38377TZN4	February 2041
JF	42,926,333	(5)	PAC/AD	FLT	38377TZP9	February 2041
JS	42,926,333	(5)	NTL(PAC/AD)	INV/IO	38377TZQ7	February 2041
JZ	21,221,000	5.0	SUP	FIX/Z	38377TZR5	February 2041
<b>Security Group 3</b>						
BF(1)	67,862,285	(5)	SEQ/AD	FLT	38377TZX3	August 2035
BH(1)	169,655,715	3.5	SEQ/AD	FIX	38377TZX1	August 2035
BS(1)	67,862,285	(5)	NTL(SEQ/AD)	INV/IO	38377TZU8	August 2035
BZ	30,000,000	4.5	SEQ	FIX/Z	38377TZV6	February 2041
<b>Security Group 4</b>						
KL	12,439,000	4.5	PAC II/AD	FIX	38377TZW4	February 2041
KM	3,535,000	4.5	PAC III/AD	FIX	38377TZX2	February 2041
KZ	1,000	4.5	PAC II/AD	FIX/Z	38377TZY0	February 2041
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377TZZ7	February 2041
NA(1)	149,444,000	4.5	PAC I/AD	FIX	38377TA27	November 2038
NW(1)	12,098,000	4.5	PAC I/AD	FIX	38377TA35	September 2039
NX	22,904,000	4.5	PAC I/AD	FIX	38377TA43	February 2041
ZN	26,078,000	4.5	SUP	FIX/Z	38377TA50	February 2041
<b>Security Group 5</b>						
PA(1)	90,073,000	4.0	PAC	FIX	38377TA68	June 2038
PX	10,000,000	4.0	PAC	FIX	38377TA76	July 2039
QF	22,812,666	(5)	SUP	FLT	38377TA84	February 2041
QS	11,406,334	(5)	SUP	INV	38377TA92	February 2041
VP(1)	5,637,000	4.0	AD/PAC	FIX	38377TB26	April 2022
ZP(1)	10,071,000	4.0	PAC	FIX/Z	38377TB34	February 2041
<b>Security Group 6</b>						
VC(1)	26,270,000	5.0	SC/SEQ/AD	FIX	38377TB42	February 2022
ZC(1)	36,101,006	5.0	SC/SEQ	FIX/Z	38377TB59	May 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377TB67	February 2041

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 104,818,000	344	15	5.500%
<b>Group 2 Trust Assets</b>			
\$ 150,000,000	352	8	5.282%
<b>Group 3 Trust Assets</b>			
\$ 267,518,000	349	10	4.926%
<b>Group 4 Trust Assets</b>			
\$226,500,000 <sup>4</sup>	356	3	4.850%
<b>Group 5 Trust Assets</b>			
\$150,000,000 <sup>4</sup>	358	1	4.400%

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

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

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

<sup>4</sup> The Mortgage Loans underlying the Group 4 and 5 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 1</b>						
FI . . .	LIBOR + 0.45%	0.716%	0.45%	6.50%	0	0.00%
FM . . .	LIBOR + 0.45%	0.716%	0.45%	6.50%	0	0.00%
SM . . .	6.05% – LIBOR	5.784%	0.00%	6.05%	0	6.05%
<b>Group 2</b>						
JF . . .	LIBOR + 0.35%	0.610%	0.35%	7.00%	0	0.00%
JS . . .	6.65% – LIBOR	6.390%	0.00%	6.65%	0	6.65%
<b>Group 3</b>						
BF . . .	LIBOR + 0.40%	0.666%	0.40%	7.00%	0	0.00%
BS . . .	6.60% – LIBOR	6.334%	0.00%	6.60%	0	6.60%
<b>Group 5</b>						
QF . . .	LIBOR + 1.00%	1.250%	1.00%	6.00%	0	0.00%
QS . . .	9.99999947% – (LIBOR × 1.99999983)	9.4999995%	0.00%	9.99999947%	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**

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

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

#### **SECURITY GROUP 2**

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 66.6666669255% sequentially, to JB, JC and JD, in that order, until retired
  - b. 33.3333330745% to JF, until retired
2. To JZ, until retired

3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. Concurrently, to BH and BF, pro rata, until retired
2. To BZ, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the KZ, MZ and ZN Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired
- The MZ Accrual Amount, sequentially, to KM and MZ, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
  1. Sequentially, to NA, NW and NX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KM and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To ZN, until retired
  5. Sequentially, to KM and MZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  6. Sequentially, to KL and KZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
  7. Sequentially, to NA, NW and NX, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PX, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to QF and QS, pro rata, until retired
  3. Sequentially, to PA, PX, VP and ZP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
JB, JC, JD and JF (in the aggregate) . . . . .	200% PSA through 300% PSA
MO and MY (in the aggregate) . . . . .	170% PSA through 250% PSA
PA, PX, VP and ZP (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC I Classes</b>	
NA, NW and NX (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KL and KZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC III Classes</b>	
KM and MZ (in the aggregate) . . . . .	177% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
FI .....	\$ 55,197,000	69.2307692308% of MO (PAC/AD Class)
IM .....	10,481,800	10.0000000000% of the Group 1 Trust Assets
MI .....	71,756,100	90.0000000000% of MO (PAC/AD Class)
SM .....	55,197,000	69.2307692308% of MO (PAC/AD Class)
<b>Group 2</b>		
IJ .....	25,741,066	40.0000000000% of JC (PAC/AD Class)
JI .....	31,941,066	40.0000000000% of JB and JC (in the aggregate) (PAC/AD Classes)
JS .....	42,926,333	100.0000000000% of JF (PAC/AD Class)
<b>Group 3</b>		
BS .....	67,862,285	100.0000000000% of BF (SEQ/AD Class)
<b>Group 4</b>		
NI .....	149,444,000	100.0000000000% of NA (PAC I/AD Class)
WI .....	44,086,000	29.5000133829% of NA (PAC I/AD Class)
	<u>12,098,000</u>	100.0000000000% of NW (PAC I/AD Class)
	56,184,000	
<b>Group 5</b>		
PI .....	90,073,000	100.0000000000% of PA (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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FI	\$ 55,197,000	MI	\$ 71,756,100	NTL(PAC/AD)	5.00%	FIX/IO	38377TB75	June 2040
SM	55,197,000							
Combination 2								
FI	\$ 36,798,000	MG	\$ 79,729,000	PAC/AD	3.00%	FIX	38377TB83	June 2040
MO	79,729,000							
SM	36,798,000							
Combination 3								
FI	\$ 42,931,000	MJ	\$ 79,729,000	PAC/AD	3.50%	FIX	38377TB91	June 2040
MO	79,729,000							
SM	42,931,000							
Combination 4								
FI	\$ 49,064,000	ML	\$ 79,729,000	PAC/AD	4.00%	FIX	38377TC25	June 2040
MO	79,729,000							
SM	49,064,000							
Combination 5								
FI	\$ 55,197,000	MA	\$ 79,729,000	PAC/AD	4.50%	FIX	38377TC33	June 2040
MO	79,729,000							
SM	55,197,000							
Combination 6								
FI	\$ 55,197,000	FM	\$ 55,197,000	PAC/AD	(5)	FLT	38377TC41	June 2040
MO	55,197,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 7(6)								
JB	\$ 15,500,000	JA	\$ 79,852,667	PAC/AD	4.00%	FIX	38377TC58	May 2040
JC	64,352,667	JE	79,852,667	PAC/AD	2.00	FIX	38377TC66	May 2040
		JG	79,852,667	PAC/AD	2.25	FIX	38377TC74	May 2040
		JH	79,852,667	PAC/AD	2.50	FIX	38377TC82	May 2040
		JI	31,941,066	NTL(PAC/AD)	5.00	FIX/IO	38377TC90	May 2040
		JK	79,852,667	PAC/AD	2.75	FIX	38377TD24	May 2040
		JL	79,852,667	PAC/AD	3.00	FIX	38377TD32	May 2040
		JM	79,852,667	PAC/AD	3.25	FIX	38377TD40	May 2040
		JN	79,852,667	PAC/AD	3.50	FIX	38377TD57	May 2040
		JP	79,852,667	PAC/AD	3.75	FIX	38377TD65	May 2040
Combination 8(6)								
JC	\$ 64,352,667	IJ	\$ 25,741,066	NTL(PAC/AD)	5.00%	FIX/IO	38377TD73	May 2040
		J	64,352,667	PAC/AD	2.25	FIX	38377TD99	May 2040
		JQ	64,352,667	PAC/AD	2.00	FIX	38377TD81	May 2040
		JT	64,352,667	PAC/AD	2.50	FIX	38377TE23	May 2040
		JU	64,352,667	PAC/AD	2.75	FIX	38377TE31	May 2040
		JV	64,352,667	PAC/AD	3.00	FIX	38377TE49	May 2040
		JW	64,352,667	PAC/AD	3.25	FIX	38377TE56	May 2040
		JX	64,352,667	PAC/AD	3.50	FIX	38377TE64	May 2040
		JY	64,352,667	PAC/AD	3.75	FIX	38377TE72	May 2040
<b>Security Group 3</b>								
Combination 9								
BF	\$ 28,275,951	BL	\$197,931,666	SEQ/AD	4.00%	FIX	38377TE80	August 2035
BH	169,655,715							
BS	28,275,951							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 10(6)								
NA	\$149,444,000	NB	\$149,444,000	PAC I/AD	2.00%	FIX	38377TE98	November 2038
		NC	149,444,000	PAC I/AD	2.25	FIX	38377TF22	November 2038
		ND	149,444,000	PAC I/AD	2.50	FIX	38377TF30	November 2038
		NE	149,444,000	PAC I/AD	2.75	FIX	38377TF48	November 2038
		NG	149,444,000	PAC I/AD	3.00	FIX	38377TF55	November 2038
		NH	149,444,000	PAC I/AD	3.25	FIX	38377TF63	November 2038
		NI	149,444,000	NTL (PAC I/AD)	4.50	FIX/IO	38377TF71	November 2038
		NJ	149,444,000	PAC I/AD	3.50	FIX	38377TF89	November 2038
		NK	149,444,000	PAC I/AD	3.75	FIX	38377TF97	November 2038
		NL	149,444,000	PAC I/AD	4.00	FIX	38377TG21	November 2038
		NM	149,444,000	PAC I/AD	4.25	FIX	38377TG39	November 2038
		NO	149,444,000	PAC I/AD	0.00	PO	38377TG47	November 2038
		NP	141,578,526	PAC I/AD	4.75	FIX	38377TG54	November 2038
		NQ	134,499,600	PAC I/AD	5.00	FIX	38377TG62	November 2038
Combination 11(6)								
NA	\$ 44,086,000	WA	\$ 56,184,000	PAC I/AD	4.50%	FIX	38377TG70	September 2039
NW	12,098,000	WB	56,184,000	PAC I/AD	2.50	FIX	38377TG88	September 2039
		WC	56,184,000	PAC I/AD	2.75	FIX	38377TG96	September 2039
		WD	56,184,000	PAC I/AD	3.00	FIX	38377TH20	September 2039
		WE	56,184,000	PAC I/AD	3.25	FIX	38377TH38	September 2039
		WG	56,184,000	PAC I/AD	3.50	FIX	38377TH46	September 2039
		WH	56,184,000	PAC I/AD	3.75	FIX	38377TH53	September 2039
		WI	56,184,000	NTL (PAC I/AD)	4.50	FIX/IO	38377TJ51	September 2039
		WJ	56,184,000	PAC I/AD	4.00	FIX	38377TH61	September 2039
		WK	56,184,000	PAC I/AD	4.25	FIX	38377TH79	September 2039
		WL	56,184,000	PAC I/AD	2.00	FIX	38377TH87	September 2039
		WM	56,184,000	PAC I/AD	2.25	FIX	38377TH95	September 2039
		WN	53,226,947	PAC I/AD	4.75	FIX	38377TJ28	September 2039
		WO	56,184,000	PAC I/AD	0.00	PO	38377TJ36	September 2039
		WP	50,565,600	PAC I/AD	5.00	FIX	38377TJ44	September 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 12(6)								
PA	\$ 90,073,000	PB	\$ 90,073,000	PAC	2.50%	FIX	38377TJ69	June 2038
		PC	90,073,000	PAC	2.75	FIX	38377TJ77	June 2038
		PD	90,073,000	PAC	3.00	FIX	38377TJ85	June 2038
		PE	90,073,000	PAC	3.25	FIX	38377TJ93	June 2038
		PG	90,073,000	PAC	3.50	FIX	38377TK26	June 2038
		PH	90,073,000	PAC	3.75	FIX	38377TK34	June 2038
		PI	90,073,000	NTL (PAC)	4.00	FIX/IO	38377TK42	June 2038
		PJ	90,073,000	PAC	2.00	FIX	38377TK59	June 2038
		PK	90,073,000	PAC	2.25	FIX	38377TK67	June 2038
		PL	84,774,588	PAC	4.25	FIX	38377TK75	June 2038
		PM	80,064,888	PAC	4.50	FIX	38377TK83	June 2038
		PO	90,073,000	PAC	0.00	PO	38377TK91	June 2038
<b>Security Group 6</b>								
Combination 13								
VP	\$ 5,637,000	PY	\$ 15,708,000	PAC	4.00%	FIX	38377TL25	February 2041
ZP	10,071,000							
Combination 14								
VC	\$ 26,270,000	LY	\$ 62,371,006	SC/PT	5.00%	FIX	38377T4X6	May 2040
ZC	36,101,006							

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

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

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

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

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

(6) In the case of Combinations 7, 8, 10, 11 and 12, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$995,336,065

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-022

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AZ . . . . .	\$ 72,500,000	4.5%	SEQ	FIX/Z	38377QQR1	February 2041
D(1) . . . . .	293,450,000	3.5	SEQ/AD	FIX	38377QOS9	December 2033
FA(1) . . . . .	117,380,000	(5)	SEQ/AD	FLT	38377QQT7	December 2033
SA(1) . . . . .	117,380,000	(5)	NTL(SEQ/AD)	INV/IO	38377QQU4	December 2033
<b>Security Group 2</b>						
HA(1) . . . . .	33,843,750	3.5	SEQ	FIX	38377QQV2	January 2037
HB(1) . . . . .	33,843,750	4.5	SEQ	FIX	38377QQW0	January 2037
HE . . . . .	63,750,000	3.5	SEQ	FIX	38377QQX8	January 2037
HG . . . . .	15,000,000	5.0	SEQ	FIX	38377QQY6	January 2037
HJ . . . . .	33,750,000	4.5	SEQ	FIX	38377QQZ3	January 2037
VA(1) . . . . .	21,462,500	4.0	SEQ/AD	FIX	38377QRA7	March 2022
Z(1) . . . . .	38,600,000	4.0	SEQ	FIX/Z	38377QRB5	February 2041
<b>Security Group 3</b>						
WA . . . . .	24,574,334	(5)	PT	WAC/DLY	38377QRC3	February 2037
<b>Security Group 4</b>						
PA(1) . . . . .	58,800,000	3.0	PAC/AD	FIX	38377QRD1	July 2040
PF(1) . . . . .	78,400,000	(5)	PAC/AD	FLT	38377QRE9	July 2040
PL(1) . . . . .	8,330,000	5.0	PAC/AD	FIX	38377QRF6	February 2041
PS(1) . . . . .	78,400,000	(5)	NTL(PAC/AD)	INV/IO	38377QRG4	July 2040
ZA . . . . .	30,000,000	5.0	SUP	FIX/Z	38377QRH2	February 2041
<b>Security Group 5</b>						
GA(1) . . . . .	51,179,808	3.5	SC/PT	FIX	38377QRJ8	February 2037
GF(1) . . . . .	20,471,923	(5)	SC/PT	FLT	38377QRK5	February 2037
GS(1) . . . . .	20,471,923	(5)	NTL(SC/PT)	INV/IO	38377QRL3	February 2037
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377QRM1	February 2041

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

**See “Risk Factors” beginning on page S-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 February 28, 2011.

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

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

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



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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.0%	30
3A	Ginnie Mae I	5.903% <sup>(2)</sup>	30
3B	Ginnie Mae II	5.997% <sup>(3)</sup>	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(4)	(4)

<sup>(1)</sup> The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

<sup>(2)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 5.40% to 8.70%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 4.35% to 8.40%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(4)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$483,330,000	357	3	4.880%
<b>Group 2 Trust Assets</b>			
\$240,250,000 <sup>4</sup>	356	3	4.400%
<b>Subgroup 3A Trust Assets</b>			
\$ 13,023,012	255	98	6.403%
<b>Subgroup 3B Trust Assets</b>			
\$ 11,551,322	233	116	6.497%
<b>Group 4 Trust Assets</b>			
\$105,353,540	352	7	5.280%
<u>70,176,460</u>	352	8	5.282%
<u><u>\$175,530,000</u></u>			

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets and the Subgroup 3B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA .....	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
SA .....	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%
<b>Security Group 4</b>						
PF .....	LIBOR + 0.50%	0.764%	0.5%	6.5%	0	0.0%
PS .....	6.00% – LIBOR	5.736%	0.0%	6.0%	0	6.0%
<b>Security Group 5</b>						
GF .....	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
GS .....	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%
<b>Security Groups 1 and 5</b>						
FB .....	LIBOR + 0.40%	0.660%	0.4%	7.0%	0	0.0%
SB .....	6.60% – LIBOR	6.340%	0.0%	6.6%	0	6.6%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.94719%.

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

#### **SECURITY GROUP 1**

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

1. Concurrently, to D and FA, pro rata, until retired
2. To AZ, 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 to VA, until retired, and then to Z

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to HA, HB, HE, HG and HJ, pro rata, until retired
  2. Sequentially, to VA and Z, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to PA and PF, pro rata, while outstanding
  - b. To PL, while outstanding
2. To ZA, until retired
3. To the PAC Classes, in the same manner and order of priority as 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 will be allocated, concurrently, to GA and GF, 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>
PA, PF and PL (in the aggregate) . . . . .	200% PSA through 325% 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>
<b>Security Group 1</b>		
SA .....	\$117,380,000	100% of FA (SEQ/AD Class)
<b>Security Group 4</b>		
PS .....	\$ 78,400,000	100% of PF (PAC/AD Class)
<b>Security Group 5</b>		
GS .....	\$ 20,471,923	100% of GF (SC/PT Class)
<b>Security Groups 1 and 5</b>		
SB .....	\$ 32,380,000	27.5856193559% of FA (SEQ/AD Class)
	<u>20,471,923</u>	100% of GF (SC/PT Class)
	<u>\$ 52,851,923</u>	

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
D	\$293,450,000	DA	\$342,358,334	SEQ/AD	4.00%	FIX	38377QRN9	December 2033
FA	48,908,334							
SA	48,908,334							
Combination 2								
D	\$293,450,000	DB	\$410,830,000	SEQ/AD	4.50%	FIX	38377QRP4	December 2033
FA	117,380,000							
SA	117,380,000							
<b>Security Group 2</b>								
Combination 3								
HA	\$ 33,843,750	AB	\$ 67,687,500	SEQ	4.00%	FIX	38377QRQ2	January 2037
HB	33,843,750							
Combination 4								
VA	\$ 21,462,500	HT	\$ 60,062,500	SEQ	4.00%	FIX	38377QRR0	February 2041
Z	38,600,000							
<b>Security Group 4</b>								
Combination 5								
PA	\$ 58,800,000	PB	\$ 68,600,000	PAC/AD	3.50%	FIX	38377QRS8	July 2040
PF	9,800,000							
PS	9,800,000							
Combination 6								
PA	\$ 58,800,000	PC	\$ 82,320,000	PAC/AD	4.00%	FIX	38377QRT6	July 2040
PF	23,520,000							
PS	23,520,000							
Combination 7								
PA	\$ 58,800,000	PD	\$102,900,000	PAC/AD	4.50%	FIX	38377QRU3	July 2040
PF	44,100,000							
PS	44,100,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
PA	\$ 58,800,000	PE	\$137,200,000	PAC/AD	5.00%	FIX	38377QRV1	July 2040
PF	78,400,000							
PS	78,400,000							
Combination 9								
PA	\$ 58,800,000	PG	\$ 63,323,077	PAC/AD	3.25%	FIX	38377QRW9	July 2040
PF	4,523,077							
PS	4,523,077							
Combination 10								
PA	\$ 58,800,000	PH	\$145,530,000	PAC/AD	5.00%	FIX	38377QRX7	February 2041
PF	78,400,000							
PL	8,330,000							
PS	78,400,000							
<b>Security Group 5</b>								
Combination 11								
GA	\$ 51,179,808	GB	\$ 71,651,731	SC/PT	4.50%	FIX	38377QRY5	February 2037
GF	20,471,923							
GS	20,471,923							
Combination 12								
GA	\$ 51,179,808	GC	\$ 59,709,776	SC/PT	4.00%	FIX	38377QRZ2	February 2037
GF	8,529,968							
GS	8,529,968							
<b>Security Groups 1 and 5</b>								
Combination 13(5)								
D	\$ 80,950,000	DC	\$132,129,808	SC/PT/SEQ/AD	3.50%	FIX	38377QSA6	February 2037
GA	51,179,808							
Combination 14(5)								
FA	\$ 32,380,000	FB	\$ 52,851,923	SC/PT/SEQ/AD	(6)	FLT	38377QSB4	February 2037
GF	20,471,923							
Combination 15(5)								
D	\$ 80,950,000	GH	\$154,151,443	SC/PT/SEQ/AD	4.00%	FIX	38377QSC2	February 2037
FA	13,491,666							
GA	51,179,808							
GF	8,529,968							
GS	8,529,968							
SA	13,491,666							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(5)								
D	\$ 80,950,000	GJ	\$ 184,981,731	SC/PT/SEQ/AD	4.50%	FIX	38377QSD0	February 2037
FA	32,380,000							
GA	51,179,808							
GF	20,471,923							
GS	20,471,923							
SA	32,380,000							
Combination 17(5)								
GS	\$ 20,471,923	SB	\$ 52,851,923	NTL(SC/PT/SEQ/AD)	(6)	INV/IO	38377QSE8	February 2037
SA	32,380,000							

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

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

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

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

(5) Combinations 13 through 17 are derived from REMIC Classes of separate Security Groups.

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

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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 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
5	Ginnie Mae	2010-121	G(4)	September 30, 2010	38377KYN4	4.50%	FIX	February 2037	SC/PT	\$97,620,158	0.94253595	\$71,651,731	77.8734224134%	(5)	(5)	(5)	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2011.
- (3) Based on information as of the first Business Day of February 2011.
- (4) MX Class.
- (5) Class G is backed by previously issued certificates, Class AK from Ginnie Mae MX Trust 2010-039 and Class GA from Ginnie Mae REMIC Trust 2010-070. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2010-039 and 2010-070 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-039	AK	4.853%	337	21
2010-070	GA	4.921	349	11



\$712,655,928

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-045

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FM(1) . . . . .	\$ 69,593,785	(5)	NTL (PAC)	FLT/IO	38377QX77	November 2039
LB . . . . .	14,773,000	4.5%	PAC	FIX	38377QX85	March 2041
LF . . . . .	27,727,500	(5)	SUP	FLT	38377QX93	March 2041
LO(1) . . . . .	108,257,000	0.0	PAC	PO	38377QY27	November 2039
LS . . . . .	9,242,500	(5)	SUP	INV	38377QY35	March 2041
SM(1) . . . . .	69,593,785	(5)	NTL (PAC)	INV/IO	38377QY43	November 2039
<b>Security Group 2</b>						
FG(1) . . . . .	20,735,203	(5)	SEQ/AD	FLT	38377QY50	May 2035
GC(1) . . . . .	51,838,010	3.5	SEQ/AD	FIX	38377QY68	May 2035
GS(1) . . . . .	20,735,203	(5)	NTL (SEQ/AD)	INV/IO	38377QY76	May 2035
GZ . . . . .	10,000,000	4.5	SEQ	FIX/Z	38377QY84	March 2041
IG(1) . . . . .	20,735,203	(5)	NTL (SEQ/AD)	INV/IO	38377QY92	May 2035
<b>Security Group 3</b>						
IT . . . . .	24,642,049	(5)	NTL (SEQ/AD)	INV/IO	38377QZ26	August 2034
UC(1) . . . . .	18,462,035	3.5	SUP/AD	FIX	38377QZ34	August 2034
UF . . . . .	24,642,049	(5)	SEQ/AD	FLT	38377QZ42	August 2034
UP(1) . . . . .	43,143,089	3.5	PAC/AD	FIX	38377QZ59	August 2034
US . . . . .	24,642,049	(5)	NTL (SEQ/AD)	INV/IO	38377QZ67	August 2034
UZ . . . . .	13,752,827	4.5	SEQ	FIX/Z	38377QZ75	March 2041
<b>Security Group 4</b>						
SQ . . . . .	2,900,361	(5)	SC/PT	INV	38377QZ83	May 2040
ST . . . . .	1,466,354	(5)	SC/PT	INV	38377QZ91	May 2040
<b>Security Group 5</b>						
EA(1) . . . . .	183,404,000	4.5	SEQ	FIX	38377Q2A4	January 2037
VE(1) . . . . .	19,781,000	4.5	SEQ/AD	FIX	38377Q2B2	April 2022
VH(1) . . . . .	16,010,000	4.5	SEQ/AD	FIX	38377Q2C0	May 2028
ZE . . . . .	30,805,000	4.5	SEQ	FIX/Z	38377Q2D8	March 2041
<b>Security Group 6</b>						
JA(1) . . . . .	84,716,000	4.0	SEQ	FIX	38377Q2E6	October 2036
JY . . . . .	31,000,000	4.0	SEQ	FIX	38377Q2F3	March 2041
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377Q2G1	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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 160,000,000	356	3	4.810%
<b>Group 2 Trust Assets</b>			
\$ 82,573,213 <sup>3</sup>	357	3	4.821%
<b>Group 3 Trust Assets</b>			
\$ 100,000,000	350	9	4.824%
<b>Group 5 Trust Assets</b>			
\$250,000,000 <sup>3</sup>	357	1	4.850%
<b>Group 6 Trust Assets</b>			
\$115,716,000 <sup>3</sup>	358	1	4.400%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> The Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets may include higher balance Mortgage Loans.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 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 Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 1</b>						
FP . . . .	LIBOR + 0.35%	0.605000%	0.35%	7.00000%	0	0.00%
FM . . . .	LIBOR + 0.35%	0.605000%	0.35%	7.00000%	0	0.00%
LF . . . .	LIBOR + 1.25%	1.505000%	1.25%	6.00000%	0	0.00%
LS . . . .	14.25% – (LIBOR × 3.00)	13.485000%	0.00%	14.25000%	0	4.75%
SM . . . .	6.65% – LIBOR	6.395000%	0.00%	6.65000%	0	6.65%
<b>Group 2</b>						
FG . . . .	LIBOR + 0.35%	0.610000%	0.35%	7.00000%	0	0.00%
GF . . . .	LIBOR + 0.40%	0.660000%	0.40%	7.00000%	0	0.00%
GS . . . .	6.60% – LIBOR	6.340000%	0.00%	6.60000%	0	6.60%
IG . . . .	6.65% – LIBOR	0.050000%	0.00%	0.05000%	0	6.65%
<b>Group 3</b>						
IT . . . .	6.66% – LIBOR	0.060000%	0.00%	0.06000%	0	6.66%
UF . . . .	LIBOR + 0.34%	0.600000%	0.34%	7.00000%	0	0.00%
US . . . .	6.60% – LIBOR	6.340000%	0.00%	6.60000%	0	6.60%
<b>Group 4</b>						
SQ . . . .	9.033455% – (LIBOR × 2.00743459)	8.524570%	0.00%	9.033455%	0	4.50%
ST . . . .	24.61763799% – (LIBOR × 3.97058622)	6.750000%	0.00%	6.75000%	0	6.20%

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

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

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

#### **SECURITY GROUP 1**

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

1. Sequentially, to LO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. Sequentially, to LO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

1. Concurrently, to FG and GC, pro rata, until retired
2. To GZ, until retired

**SECURITY GROUP 3**

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

1. Concurrently:
  - a. 71.4285719255% as follows:
    - i. To UP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To UC, until retired
    - iii. To UP, without regard to its Scheduled Principal Balance, until retired
  - b. 28.5714280745% to UF, until retired
2. To UZ, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

- The ZE Accrual Amount, sequentially, to VE, VH and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially to EA, VE, VH and ZE, in that order, until retired

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
LB and LO (in the aggregate) . . . . .	120% PSA through 250% PSA
UP . . . . .	109% PSA through 250% PSA

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

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
<b>Group 1</b>		
FM . . . . .	\$ 69,593,785	64.2857142857% of LO (PAC Class)
LI . . . . .	108,257,000	100% of LO (PAC Class)
SM . . . . .	69,593,785	64.2857142857% of LO (PAC Class)
<b>Group 2</b>		
GS . . . . .	20,735,203	100% of FG (SEQ/AD Class)
IG . . . . .	20,735,203	100% of FG (SEQ/AD Class)
<b>Group 3</b>		
IT . . . . .	24,642,049	100% of UF (SEQ/AD Class)
US . . . . .	24,642,049	100% of UF (SEQ/AD Class)
<b>Group 5</b>		
DI . . . . .	121,775,000	55.555555556% of EA (SEQ Class), VE and VH (SEQ/AD Class) (in the aggregate)
EI . . . . .	101,891,111	55.555555556% of EA (SEQ Class)
<b>Group 6</b>		
JI . . . . .	52,947,500	62.5% of JA (SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FM	\$ 69,593,785	LA	\$108,257,000	PAC	4.50%	FIX	38377Q2J5	November 2039
LO	108,257,000							
SM	69,593,785							
Combination 2								
FM	\$ 61,861,142	LK	\$108,257,000	PAC	4.00%	FIX	38377Q2P1	November 2039
LO	108,257,000							
SM	61,861,142							
Combination 3								
FM	\$ 54,128,500	LH	\$108,257,000	PAC	3.50%	FIX	38377Q2M8	November 2039
LO	108,257,000							
SM	54,128,500							
Combination 4								
FM	\$ 50,262,178	LG	\$108,257,000	PAC	3.25%	FIX	38377Q2L0	November 2039
LO	108,257,000							
SM	50,262,178							
Combination 5								
FM	\$ 46,395,857	LE	\$108,257,000	PAC	3.00%	FIX	38377Q2K2	November 2039
LO	108,257,000							
SM	46,395,857							
Combination 6								
FM	\$ 69,593,785	FP	\$ 69,593,785	PAC	(5)	FLT	38377Q2H9	November 2039
LO	69,593,785							
Combination 7								
FM	\$ 69,593,785	LI	\$108,257,000	NTL (PAC)	4.50%	FIX/IO	38377Q2N6	November 2039
SM	69,593,785							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 8								
FG	\$ 20,735,203	GF	\$ 20,735,203	SEQ/AD	(5)	FLT	38377Q2R7	May 2035
IG	20,735,203							
Combination 9								
FG	\$ 20,735,203	GA	\$ 72,573,213	SEQ/AD	4.50%	FIX	38377Q2Q9	May 2035
IG	20,735,203							
GC	51,838,010							
GS	20,735,203							
<b>Security Group 3</b>								
Combination 10								
UC	\$ 18,462,035	UA	\$ 61,605,124	SEQ/AD	3.50%	FIX	38377Q2S5	August 2034
UP	43,143,089							
<b>Security Group 5</b>								
Combination 11(6)								
EA	\$183,404,000	EB	\$183,404,000	SEQ	2.50%	FIX	38377Q2T3	January 2037
		EC	183,404,000	SEQ	2.75	FIX	38377Q2U0	January 2037
		ED	183,404,000	SEQ	3.00	FIX	38377Q2V8	January 2037
		EG	183,404,000	SEQ	3.25	FIX	38377Q2W6	January 2037
		EH	183,404,000	SEQ	3.50	FIX	38377Q2X4	January 2037
		EI	101,891,111	NTL (SEQ)	4.50	FIX/IO	38377Q2Y2	January 2037
		EJ	183,404,000	SEQ	3.75	FIX	38377Q2Z9	January 2037
		EK	183,404,000	SEQ	4.00	FIX	38377Q3A3	January 2037
		EL	183,404,000	SEQ	4.25	FIX	38377Q3B1	January 2037
		EM	183,404,000	SEQ	2.00	FIX	38377Q3C9	January 2037
		EN	183,404,000	SEQ	2.25	FIX	38377Q3D7	January 2037

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)									
EA	\$183,404,000	DA	\$219,195,000		SEQ/AD	4.50%	FIX	38377Q3E5	January 2037
VE	19,781,000	DB	219,195,000		SEQ/AD	2.00	FIX	38377Q3F2	January 2037
VH	16,010,000	DC	219,195,000		SEQ/AD	2.25	FIX	38377Q3G0	January 2037
		DE	219,195,000		SEQ/AD	2.50	FIX	38377Q3H8	January 2037
		DG	219,195,000		SEQ/AD	2.75	FIX	38377Q3J4	January 2037
		DH	219,195,000		SEQ/AD	3.00	FIX	38377Q3K1	January 2037
		DI	121,775,000		NTL(SEQ/AD)	4.50	FIX/IO	38377Q3L9	January 2037
		DJ	219,195,000		SEQ/AD	3.25	FIX	38377Q3M7	January 2037
		DK	219,195,000		SEQ/AD	3.50	FIX	38377Q3N5	January 2037
		DL	219,195,000		SEQ/AD	3.75	FIX	38377Q3P0	January 2037
		DM	219,195,000		SEQ/AD	4.00	FIX	38377Q3Q8	January 2037
		DN	219,195,000		SEQ/AD	4.25	FIX	38377Q3R6	January 2037
<b>Security Group 6</b>									
Combination 13(6)									
JA	\$ 84,716,000	JB	\$ 84,716,000		SEQ	2.00%	FIX	38377Q3S4	October 2036
		JC	84,716,000		SEQ	2.25	FIX	38377Q3T2	October 2036
		JD	84,716,000		SEQ	2.50	FIX	38377Q3U9	October 2036
		JE	84,716,000		SEQ	2.75	FIX	38377Q3V7	October 2036
		JG	84,716,000		SEQ	3.00	FIX	38377Q3W5	October 2036
		JH	84,716,000		SEQ	3.25	FIX	38377Q3X3	October 2036
		JI	52,947,500		NTL (SEQ)	4.00	FIX/IO	38377Q3Y1	October 2036
		JK	84,716,000		SEQ	3.50	FIX	38377Q3Z8	October 2036
		JL	84,716,000		SEQ	3.75	FIX	38377Q4A2	October 2036
		JM	84,716,000		SEQ	1.50	FIX	38377Q4B0	October 2036
		JN	84,716,000		SEQ	1.75	FIX	38377Q4C8	October 2036

(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" 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 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



**\$813,616,558**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-069**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GU(1)	\$ 9,571,916	4.50%	SC/PT	FIX	38377VD94	May 2040
<b>Security Group 2</b>						
FB	200,000,000	(5)	PT	FLT	38377VE28	May 2041
OB(1)	66,666,667	0.00	PT	PO	38377VE36	May 2041
SB(1)	200,000,000	(5)	NTL (PT)	INV/IO	38377VE44	May 2041
<b>Security Group 3</b>						
FC	100,000,000	(5)	PT	FLT	38377VE51	May 2041
OC(1)	33,333,334	0.00	PT	PO	38377VE69	May 2041
SC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38377VE77	May 2041
<b>Security Group 4</b>						
CA(1)	33,308,239	5.00	SC/PT	FIX	38377VE85	March 2036
<b>Security Group 5</b>						
GD	110,103,000	3.00	SC/SEQ	FIX	38377VE93	May 2040
GI	33,030,900	5.00	NTL (SC/SEQ)	FIX/IO	38377VF27	May 2040
GW(1)	10,633,402	4.50	SC/SEQ	FIX	38377VF35	May 2040
<b>Security Group 6</b>						
FE(1)	41,250,000	(5)	PT	FLT	38377VF43	May 2041
FG(1)	50,000,000	(5)	PT	FLT	38377VF50	May 2041
FH(1)	33,750,000	(5)	PT	FLT	38377VF68	May 2041
HW(1)	15,625,000	4.00	PAC I	FIX	38377VF76	April 2040
KA	2,747,000	4.00	PAC II	FIX	38377VF84	February 2041
KB	1,374,000	4.00	PAC II	FIX	38377VF92	April 2041
KC	1,354,000	4.00	PAC II	FIX	38377VG26	May 2041
MA	26,098,000	4.00	SUP	FIX	38377VG34	March 2041
MB	1,934,222	4.50	SUP	FIX	38377VG42	May 2041
MO	241,778	0.00	SUP	PO	38377VG59	May 2041
NA(1)	57,679,000	4.00	PAC I	FIX	38377VG67	May 2037
NW(1)	7,571,000	4.00	PAC I	FIX	38377VG75	May 2038
SE(1)	41,250,000	(5)	NTL (PT)	INV/IO	38377VG83	May 2041
SG(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377VG91	May 2041
SH(1)	33,750,000	(5)	NTL (PT)	INV/IO	38377VH25	May 2041
VN(1)	3,719,000	4.00	AD/PAC I	FIX	38377VH33	July 2022
ZN(1)	6,657,000	4.00	PAC I	FIX/Z	38377VH41	May 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377VH58	May 2041

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

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2011

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

**Trust Assets:**

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

<sup>(1)</sup> The Group 6 Trust Assets consist of subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (each a “Subgroup”).

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and the Subgroup 6A, 6B and 6C Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$266,666,667	359	1	4.800%
<b>Group 3 Trust Assets</b>			
\$133,333,334	359	1	4.800%
<b>Subgroup 6A Trust Assets</b>			
\$82,500,000	359	1	5.260%
<b>Subgroup 6B Trust Assets</b>			
\$100,000,000	359	1	5.260%
<b>Subgroup 6C Trust Assets</b>			
\$67,500,000	359	1	5.260%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3 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 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 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.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 2</b>						
AS . . . . .	16.05% – (LIBOR x 3)	15.4122%	0.00%	16.05%	0	5.35%
FB . . . . .	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SB . . . . .	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
<b>Group 3</b>						
CS . . . . .	16.14% – (LIBOR x 3)	15.5022%	0.00%	16.14%	0	5.38%
FC . . . . .	LIBOR + 0.62%	0.8326%	0.62%	6.00%	0	0.00%
SC . . . . .	5.38% – LIBOR	5.1674%	0.00%	5.38%	0	5.38%
<b>Group 6</b>						
FD . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FE . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FG . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
FH . . . . .	LIBOR + 0.60%	0.8105%	0.60%	6.00%	0	0.00%
SD . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SE . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SG . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%
SH . . . . .	5.40% – LIBOR	5.1895%	0.00%	5.40%	0	5.40%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to GU, until retired

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FB and OB, pro rata, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

The Subgroup 6A, 6B and 6C Principal Distribution Amounts and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount, sequentially, to VN and ZN, in that order, until retired
- 50% of the Subgroup 6A Principal Distribution Amount will be allocated to FE, until retired
- 50% of the Subgroup 6B Principal Distribution Amount will be allocated to FG, until retired
- 50% of the Subgroup 6C Principal Distribution Amount will be allocated to FH, until retired
- The remainder of the Subgroup 6A, 6B and 6C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NA, NW, HW, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To MA, until retired
4. Concurrently, to MB and MO, pro rata, until retired
5. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to NA, NW, HW, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
HW, NA, NW, VN and ZN (in the aggregate) . . . . .	118% PSA through 275% PSA
<b>PAC II Classes</b>	
KA, KB and KC (in the aggregate) . . . . .	130% PSA through 200% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 2</b>		
SB .....	\$200,000,000	100% of FB (PT Class)
<b>Group 3</b>		
SC .....	100,000,000	100% of FC (PT Class)
<b>Group 4</b>		
CI .....	19,984,943	60% of CA (SC/PT Class)
<b>Group 5</b>		
GI .....	33,030,900	30% of GD (SC/SEQ Class)
<b>Group 6</b>		
HI .....	32,625,000	50% of NA and NW (in the aggregate) (PAC I Classes)
NI .....	28,839,500	50% of NA (PAC I Class)
SD .....	125,000,000	100% of FE, FG and FH (in the aggregate) (PT Classes)
SE .....	41,250,000	100% of FE (PT Class)
SG .....	50,000,000	100% of FG (PT Class)
SH .....	33,750,000	100% of FH (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.



**\$421,124,578**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-125**

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

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**BOFA MERRILL LYNCH  
CASTLEOAK SECURITIES, L.P.**