



\$675,487,926

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-128

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)
Security Group 1						
MA	\$ 50,000,000	2.0%	SC/SEQ	FIX	38377YAA8	October 2040
MD	1,243,000	4.0	SC/SEQ	FIX	38377YAB6	October 2040
MI	20,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38377YAC4	October 2040
Security Group 2						
BA(1)	202,000,000	4.0	PT	FIX	38377YAD2	September 2026
Security Group 3						
AY	10,000,000	2.5	PT	FIX	38377YAE0	September 2026
IY	3,750,000	4.0	NTL (PT)	FIX/IO	38377YAF7	September 2026
Security Group 4						
AX	5,000,000	2.5	PT	FIX	38377YAG5	September 2026
IX	1,875,000	4.0	NTL (PT)	FIX/IO	38377YAH3	September 2026
Security Group 5						
AW	5,000,000	2.5	PT	FIX	38377YAJ9	September 2026
IW	1,875,000	4.0	NTL (PT)	FIX/IO	38377YAK6	September 2026
Security Group 6						
FA	51,240,926	(5)	PT	FLT	38377YBC3	September 2041
JA	2,490,000	3.5	PAC II	FIX	38377YAQ3	May 2041
JB	1,307,000	3.5	PAC II	FIX	38377YAT7	July 2041
JC	1,914,000	3.5	PAC II	FIX	38377YAU4	September 2041
JD	241,000	3.5	PAC II	FIX	38377YAV2	September 2041
JE	2,250,000	3.0	PAC II	FIX	38377YAR1	May 2041
JG	750,000	5.0	PAC II	FIX	38377YAS9	May 2041
PA(1)	57,556,800	2.0	PAC I	FIX	38377YAL4	November 2039
PE	16,142,000	3.5	PAC I	FIX	38377YAP5	September 2041
PF(1)	24,667,200	(5)	PAC I	FLT	38377YAM2	November 2039
PS(1)	24,667,200	(5)	NTL (PAC I)	INV/IO	38377YAN0	November 2039
SA	51,240,926	(5)	NTL (PT)	INV/IO	38377YBD1	September 2041
UA	7,122,000	3.5	SUP	FIX	38377YAW0	July 2041
UB	679,000	3.5	SUP	FIX	38377YBA7	August 2041
UC	983,315	3.5	SUP	FIX	38377YBB5	September 2041
UD	1,800,000	6.0	SUP	FIX	38377YAY6	May 2041
UE	9,000,000	3.0	SUP	FIX	38377YAX8	May 2041
UG	1,200,000	3.5	SUP	FIX	38377YAZ3	July 2041
Security Group 7						
AV	3,000,000	2.5	PT	FIX	38377YBE9	September 2026
IV	1,125,000	4.0	NTL (PT)	FIX/IO	38377YBF6	September 2026
Security Group 8						
AU	10,000,000	2.5	PT	FIX	38377YBG4	September 2026
IU	3,750,000	4.0	NTL (PT)	FIX/IO	38377YBH2	September 2026
Security Group 9						
AE	100,000,000	2.0	PT	FIX	38377YBJ8	September 2026
IE	42,857,142	3.5	NTL (PT)	FIX/IO	38377YBK5	September 2026
Security Group 10						
QF(1)	109,901,685	(5)	SC/PT	FLT	38377YBL3	May 2041
QI(1)	109,901,685	(5)	NTL (SC/PT)	INV/IO	38377YBM1	May 2041
TS(1)	109,901,685	(5)	NTL (SC/PT)	INV/IO	38377YBN9	May 2041
Residuals						
RR	0	0.0	NPR	NPR	38377YBP4	September 2041
R3	0	0.0	NPR	NPR	38377YBQ2	September 2026
R4	0	0.0	NPR	NPR	38377YBR0	September 2026
R5	0	0.0	NPR	NPR	38377YBS8	September 2026
R7	0	0.0	NPR	NPR	38377YBT6	September 2026
R8	0	0.0	NPR	NPR	38377YBU3	September 2026

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-32
Risk Factors	S-8	Increase in Size	S-33
The Trust Assets	S-10	Legal Matters	S-33
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-30	Schedule I, if applicable, and Exhibit	
ERISA Matters	S-32	A, if applicable, from Underlying	
Legal Investment Considerations	S-32	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	4.0%	15
8	Ginnie Mae I	4.0%	15
9	Ginnie Mae II	3.5%	15
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$202,000,000	167	11	4.500%
Group 3 Trust Assets			
\$10,000,000	176	3	4.500%
Group 4 Trust Assets			
\$5,000,000	176	3	4.500%
Group 5 Trust Assets			
\$5,000,000	176	3	4.500%
Group 6 Trust Assets			
\$ 35,000,000	344	11	4.940%
<u>144,343,241</u>	349	9	4.790%
<u>\$179,343,241</u>			
Group 7 Trust Assets			
\$3,000,000	176	3	4.500%
Group 8 Trust Assets			
\$10,000,000	176	3	4.500%
Group 9 Trust Assets			
\$100,000,000	176	4	3.896%

¹ As of September 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	0.55%	0.35%	7.00%	0	0.00%
PF	LIBOR + 0.30%	0.50%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.50%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.60%	0.40%	6.50%	0	0.00%
QI	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
QS	6.10% – LIBOR	5.90%	0.00%	6.10%	0	6.10%
SA	6.65% – LIBOR	6.45%	0.00%	6.65%	0	6.65%
TF	LIBOR + 0.45%	0.65%	0.45%	6.50%	0	0.00%
TS	6.05% – LIBOR	5.85%	0.00%	6.05%	0	6.05%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. 28.5714285714% to FA, until retired
2. 71.4285714286% 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. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PE, until retired
 - b. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JA, JE and JG, pro rata, until retired
 - ii. Sequentially, to JB, JC and JD, in that order, until retired
 - c. Concurrently:
 - i. 37.2450580483% to UA, until retired
 - ii. 62.7549419517% in the following order of priority:
 - (A) Concurrently, to UD and UE, pro rata, until retired
 - (B) To UG, until retired
 - d. Sequentially, to UB and UC, in that order, until retired
 - e. To the PAC II Classes, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. To the PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to AU, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PE and PF (in the aggregate)	120% PSA through 250%PSA
PAC II Classes	
JA, JB, JC, JD, JE and JG (in the aggregate)	140% PSA through 205% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$101,000,000	50% of BA (PT Class)
IE	42,857,142	42.8571428571% of AE (PT Class)
IU	3,750,000	37.5% of AU (PT Class)
IV	1,125,000	37.5% of AV (PT Class)
IW	1,875,000	37.5% of AW (PT Class)
IX	1,875,000	37.5% of AX (PT Class)
IY	3,750,000	37.5% of AY (PT Class)
MI	20,000,000	40% of MA (SC/SEQ Class)
PS	24,667,200	100% of PF (PAC I Class)
QI	109,901,685	100% of QF (SC/PT Class)
QS	109,901,685	100% of QF (SC/PT Class)
SA	51,240,926	100% of FA (PT Class)
TS	109,901,685	100% of QF (SC/PT Class)

Tax Status: Single REMIC Series as to each of the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 4 Trust Assets (the “Group 4 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 8 Trust Assets (the “Group 8 REMIC”); Double REMIC Series as to the Group 1, 2, 6, 9 and 10 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 7 REMIC, the Group 8 REMIC and the Issuing and Pooling REMICS with respect to the Group 1, 2, 6, 9 and 10 Trust Assets (the “Group 1, 2, 6, 9 and 10 Issuing REMIC” and the “Group 1, 2, 6, 9 and 10 Pooling REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R3, R4, R5, R7 and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 6, 9 and 10 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

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

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

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

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

The rate of principal payments on or reduction 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 1 and 10 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the trust assets underlying the underlying certificate included in trust asset group 1 are also previously issued certificates that represent beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificates backing the underlying certificate will directly affect the timing and rate of principal payments on and reduction in the notional balance of the group 1 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing the underlying certificate.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 1 and 10 securities and, in particular, the support, interest only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 5, 6, 7, 8 and 9)

The Group 2, 3, 4, 5, 7 and 8 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and

Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 6 and 9 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 10)

The Group 1 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 6 and 9 Trust Assets, Mortgage Rates

of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 10 Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as

described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by nineteen BBA designated banks and are calculated by eliminating the five highest and five lowest bank rates, averaging the nine remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage). In the case of the Group 10 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.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 6, 9 and 10 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 6, 9 and 10 Pooling REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC. The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC. The Class RR, R3, R4, R5, R7 and R8 Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1, 2, 6, 9 and 10 Issuing and Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Groups 1, 2, 6, 9 and 10 has been reduced to zero. The Class R3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 3 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 3 has been reduced to zero. The Class R4 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 4 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 4 has been reduced to zero. The Class R5 Securities will be entitled to receive the proceeds of the disposition

of any assets remaining in the Group 5 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 5 has been reduced to zero. The Class R7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 7 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 7 has been reduced to zero. The Class R8 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 8 REMIC after the Class Principal Balance of each Class of Regular Securities in Group 8 has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 6, 9 and 10 Issuing and Pooling REMICs	Group 1, 2, 6, 9 and 10 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 5 REMIC	Group 5 Securities
Group 7 REMIC	Group 7 Securities
Group 8 REMIC	Group 8 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any related outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-128. 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 1 and 10 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reduction 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 1 and 10 securities*” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related

principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC I Classes	Initial Effective Ranges
PA, PE and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC, JD, JE and JG (in the aggregate).	140% PSA through 205% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of 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 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 9 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 2, 3, 4, 5, 7, 8 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 6 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 6 and Group 9 Trust Asset is assumed to have 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 2, 3, 4, 5, 7, 8, and 10 Securities are always received on the 16th day of the month, and distributions on the Group 1, 6 and 9 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2011.

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

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

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the

Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations—Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes MA and MI					Class MD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2012	97	92	87	87	87	100	100	100	100	100
September 2013	94	82	73	73	68	100	100	100	100	100
September 2014	91	73	59	59	49	100	100	100	100	100
September 2015	88	65	48	48	35	100	100	100	100	100
September 2016	85	57	38	38	24	100	100	100	100	100
September 2017	81	49	29	29	17	100	100	100	100	100
September 2018	78	41	22	22	11	100	100	100	100	100
September 2019	74	34	16	16	6	100	100	100	100	100
September 2020	70	27	12	12	3	100	100	100	100	100
September 2021	65	21	8	8	0	100	100	100	100	100
September 2022	61	15	5	5	0	100	100	100	100	45
September 2023	56	9	3	3	0	100	100	100	100	0
September 2024	51	3	1	1	0	100	100	100	100	0
September 2025	45	0	0	0	0	100	68	68	66	0
September 2026	40	0	0	0	0	100	19	19	17	0
September 2027	34	0	0	0	0	100	0	0	0	0
September 2028	28	0	0	0	0	100	0	0	0	0
September 2029	21	0	0	0	0	100	0	0	0	0
September 2030	14	0	0	0	0	100	0	0	0	0
September 2031	7	0	0	0	0	100	0	0	0	0
September 2032	0	0	0	0	0	69	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years).	12.3	6.2	4.5	4.5	3.5	21.1	14.4	14.4	14.3	11.0

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes BA, BC, BD, BE, BG, BH, BI, BJ, BK and BL				
	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2012	95	91	87	83	78
September 2013	90	81	72	63	53
September 2014	85	71	58	46	35
September 2015	80	62	47	34	22
September 2016	74	54	37	25	14
September 2017	68	46	29	18	9
September 2018	62	38	22	12	6
September 2019	55	32	17	9	3
September 2020	48	25	12	6	2
September 2021	41	19	9	4	1
September 2022	34	14	6	2	1
September 2023	26	9	3	1	0
September 2024	18	4	1	0	0
September 2025	9	0	0	0	0
September 2026	0	0	0	0	0
Weighted Average					
Life (years).	8.3	6.0	4.5	3.5	2.7

Security Group 3					
PSA Prepayment Assumption Rates					
Classes AY and IY					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2012	95	93	91	89	86
September 2013	90	84	78	71	64
September 2014	85	75	63	53	42
September 2015	80	65	51	39	28
September 2016	74	57	41	29	18
September 2017	68	49	32	21	11
September 2018	62	42	25	15	7
September 2019	55	35	19	10	4
September 2020	48	28	15	7	3
September 2021	41	22	11	5	2
September 2022	34	17	7	3	1
September 2023	26	12	5	2	0
September 2024	18	7	3	1	0
September 2025	9	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	4.9	3.9	3.2

Security Group 4					
PSA Prepayment Assumption Rates					
Classes AX and IX					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2012	95	93	91	89	86
September 2013	90	84	78	71	64
September 2014	85	75	63	53	42
September 2015	80	65	51	39	28
September 2016	74	57	41	29	18
September 2017	68	49	32	21	11
September 2018	62	42	25	15	7
September 2019	55	35	19	10	4
September 2020	48	28	15	7	3
September 2021	41	22	11	5	2
September 2022	34	17	7	3	1
September 2023	26	12	5	2	0
September 2024	18	7	3	1	0
September 2025	9	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	4.9	3.9	3.2

Security Group 5					
PSA Prepayment Assumption Rates					
Classes AW and IW					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2012	95	93	91	89	86
September 2013	90	84	78	71	64
September 2014	85	75	63	53	42
September 2015	80	65	51	39	28
September 2016	74	57	41	29	18
September 2017	68	49	32	21	11
September 2018	62	42	25	15	7
September 2019	55	35	19	10	4
September 2020	48	28	15	7	3
September 2021	41	22	11	5	2
September 2022	34	17	7	3	1
September 2023	26	12	5	2	0
September 2024	18	7	3	1	0
September 2025	9	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	4.9	3.9	3.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA					Classes JA, JE and JG					Class JB					Class JC					
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	99	95	93	91	86	100	100	85	85	85	100	100	100	100	100	100	100	100	100	100	100
September 2013	97	87	83	77	66	100	100	63	63	0	100	100	100	100	55	100	100	100	100	100	100
September 2014	96	79	73	64	49	100	100	43	43	0	100	100	100	100	0	100	100	100	100	0	0
September 2015	95	72	64	53	37	100	100	27	27	0	100	100	100	100	0	100	100	100	100	0	0
September 2016	93	65	56	44	27	100	100	15	0	0	100	100	100	56	0	100	100	100	100	0	0
September 2017	91	59	49	37	20	100	100	6	0	0	100	100	100	0	0	100	100	100	42	0	0
September 2018	90	54	43	31	15	100	100	0	0	0	100	100	99	0	0	100	100	100	0	0	0
September 2019	88	49	37	25	11	100	99	0	0	0	100	100	80	0	0	100	100	100	0	0	0
September 2020	86	44	32	21	8	100	91	0	0	0	100	100	50	0	0	100	100	100	0	0	0
September 2021	84	39	28	17	6	100	75	0	0	0	100	100	12	0	0	100	100	100	0	0	0
September 2022	81	35	24	14	4	100	52	0	0	0	100	100	0	0	0	100	100	78	0	0	0
September 2023	79	32	21	12	3	100	25	0	0	0	100	100	0	0	0	100	100	47	0	0	0
September 2024	77	28	18	9	2	100	0	0	0	0	100	78	0	0	0	100	100	15	0	0	0
September 2025	74	25	15	8	2	100	0	0	0	0	100	0	0	0	0	100	61	0	0	0	0
September 2026	71	22	13	6	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2027	68	20	11	5	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2028	65	17	9	4	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2029	61	15	8	3	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2030	58	13	7	3	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2031	54	11	5	2	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2032	50	9	4	2	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2033	46	8	4	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2034	41	6	3	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2035	36	5	2	1	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2036	31	4	2	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2037	26	3	1	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2038	20	2	1	0	0	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2039	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	9.5	7.6	5.8	3.9	26.8	10.9	2.9	2.7	1.6	27.2	13.2	8.9	5.1	2.0	27.4	14.1	11.9	6.0	2.1	

PSA Prepayment Assumption Rates

Distribution Date	Class JD					Classes PA, PC, PD, PF, PG, PH, PK and PS					Class PE					Class UA					
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	98	92	92	92	92	100	100	100	100	100	100	100	100	93	77	45
September 2013	100	100	100	100	100	96	80	80	80	80	100	100	100	100	100	100	100	100	82	43	0
September 2014	100	100	100	100	0	94	68	68	68	57	100	100	100	100	100	100	100	100	72	16	0
September 2015	100	100	100	100	0	92	56	56	56	37	100	100	100	100	100	100	100	100	65	0	0
September 2016	100	100	100	100	0	89	46	46	46	23	100	100	100	100	100	100	100	100	60	0	0
September 2017	100	100	100	100	0	87	37	37	37	12	100	100	100	100	100	100	100	100	56	0	0
September 2018	100	100	100	67	0	84	28	28	28	4	100	100	100	100	100	100	100	100	54	0	0
September 2019	100	100	100	0	0	81	20	20	20	0	100	100	100	100	88	100	100	53	0	0	
September 2020	100	100	100	0	0	78	13	13	13	0	100	100	100	100	65	100	100	53	0	0	
September 2021	100	100	100	0	0	75	7	7	7	0	100	100	100	100	48	100	100	51	0	0	
September 2022	100	100	100	0	0	71	2	2	2	0	100	100	100	100	35	100	100	50	0	0	
September 2023	100	100	100	0	0	67	0	0	0	0	100	92	92	92	26	100	100	48	0	0	
September 2024	100	100	100	0	0	63	0	0	0	0	100	75	75	75	19	100	100	46	0	0	
September 2025	100	100	0	0	0	59	0	0	0	0	100	61	61	61	14	100	100	43	0	0	
September 2026	100	0	0	0	0	55	0	0	0	0	100	50	50	50	10	100	98	38	0	0	
September 2027	100	0	0	0	0	50	0	0	0	0	100	40	40	40	7	100	88	32	0	0	
September 2028	100	0	0	0	0	45	0	0	0	0	100	32	32	32	5	100	79	27	0	0	
September 2029	100	0	0	0	0	40	0	0	0	0	100	26	26	26	4	100	69	23	0	0	
September 2030	100	0	0	0	0	34	0	0	0	0	100	20	20	20	3	100	60	18	0	0	
September 2031	100	0	0	0	0	28	0	0	0	0	100	16	16	16	2	100	51	14	0	0	
September 2032	100	0	0	0	0	22	0	0	0	0	100	12	12	12	1	100	43	11	0	0	
September 2033	100	0	0	0	0	15	0	0	0	0	100	9	9	9	1	100	35	7	0	0	
September 2034	100	0	0	0	0	8	0	0	0	0	100	7	7	7	1	100	27	4	0	0	
September 2035	100	0	0	0	0	1	0	0	0	0	100	5	5	5	0	100	20	1	0	0	
September 2036	100	0	0	0	0	0	0	0	0	0	62	3	3	3	0	100	13	0	0	0	
September 2037	100	0	0	0	0	0	0	0	0	0	18	2	2	2	0	100	7	0	0	0	
September 2038	100	0	0	0	0	0	0	0	0	0	1	1	1	1	0	100	2	0	0	0	
September 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	81	0	0	0	0	
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	27.6	14.7	13.7	7.2	2.2	14.8	5.0	5.0	5.0	3.5	25.3	16.1	16.1	16.1	10.8	28.7	20.4	10.5	1.9	0.9	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class UB					Class UC					Classes UD and UE					Class UG					
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	100	100	100	100	100	92	74	39	100	100	100	100	100	100
September 2013	100	100	100	100	0	100	100	100	100	0	100	100	80	37	0	100	100	100	100	0	0
September 2014	100	100	100	100	0	100	100	100	100	0	100	100	69	6	0	100	100	100	100	0	0
September 2015	100	100	100	0	0	100	100	100	100	0	100	100	61	0	0	100	100	100	0	0	0
September 2016	100	100	100	0	0	100	100	100	0	0	100	100	55	0	0	100	100	100	0	0	0
September 2017	100	100	100	0	0	100	100	100	0	0	100	100	52	0	0	100	100	100	0	0	0
September 2018	100	100	100	0	0	100	100	100	0	0	100	100	49	0	0	100	100	100	0	0	0
September 2019	100	100	100	0	0	100	100	100	0	0	100	100	48	0	0	100	100	100	0	0	0
September 2020	100	100	100	0	0	100	100	100	0	0	100	100	47	0	0	100	100	100	0	0	0
September 2021	100	100	100	0	0	100	100	100	0	0	100	100	46	0	0	100	100	100	0	0	0
September 2022	100	100	100	0	0	100	100	100	0	0	100	100	44	0	0	100	100	100	0	0	0
September 2023	100	100	100	0	0	100	100	100	0	0	100	100	42	0	0	100	100	100	0	0	0
September 2024	100	100	100	0	0	100	100	100	0	0	100	100	39	0	0	100	100	100	0	0	0
September 2025	100	100	100	0	0	100	100	100	0	0	100	100	37	0	0	100	100	100	0	0	0
September 2026	100	100	100	0	0	100	100	100	0	0	100	98	31	0	0	100	100	100	0	0	0
September 2027	100	100	100	0	0	100	100	100	0	0	100	87	25	0	0	100	100	100	0	0	0
September 2028	100	100	100	0	0	100	100	100	0	0	100	76	19	0	0	100	100	100	0	0	0
September 2029	100	100	100	0	0	100	100	100	0	0	100	66	14	0	0	100	100	100	0	0	0
September 2030	100	100	100	0	0	100	100	100	0	0	100	56	9	0	0	100	100	100	0	0	0
September 2031	100	100	100	0	0	100	100	100	0	0	100	46	5	0	0	100	100	100	0	0	0
September 2032	100	100	100	0	0	100	100	100	0	0	100	36	1	0	0	100	100	100	0	0	0
September 2033	100	100	100	0	0	100	100	100	0	0	100	28	0	0	0	100	100	71	0	0	0
September 2034	100	100	100	0	0	100	100	100	0	0	100	19	0	0	0	100	100	40	0	0	0
September 2035	100	100	100	0	0	100	100	100	0	0	100	11	0	0	0	100	100	12	0	0	0
September 2036	100	100	65	0	0	100	100	100	0	0	100	4	0	0	0	100	100	0	0	0	0
September 2037	100	100	2	0	0	100	100	100	0	0	100	0	0	0	0	100	73	0	0	0	0
September 2038	100	100	0	0	0	100	100	63	0	0	100	0	0	0	0	100	15	0	0	0	0
September 2039	100	0	0	0	0	100	95	29	0	0	79	0	0	0	0	100	0	0	0	0	0
September 2040	100	0	0	0	0	100	6	2	0	0	31	0	0	0	0	100	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	27.6	25.2	3.9	1.6	30.0	28.5	27.4	4.2	1.7	28.6	19.8	9.2	1.7	0.8	29.7	26.4	22.7	3.5	1.6	

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes AV and IV				
	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2012	95	93	91	89	86
September 2013	90	84	78	71	64
September 2014	85	75	63	53	42
September 2015	80	65	51	39	28
September 2016	74	57	41	29	18
September 2017	68	49	32	21	11
September 2018	62	42	25	15	7
September 2019	55	35	19	10	4
September 2020	48	28	15	7	3
September 2021	41	22	11	5	2
September 2022	34	17	7	3	1
September 2023	26	12	5	2	0
September 2024	18	7	3	1	0
September 2025	9	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	4.9	3.9	3.2

Security Group 8					
PSA Prepayment Assumption Rates					
Classes AU and IU					
Distribution Date	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
September 2012	95	93	91	89	86
September 2013	90	84	78	71	64
September 2014	85	75	63	53	42
September 2015	80	65	51	39	28
September 2016	74	57	41	29	18
September 2017	68	49	32	21	11
September 2018	62	42	25	15	7
September 2019	55	35	19	10	4
September 2020	48	28	15	7	3
September 2021	41	22	11	5	2
September 2022	34	17	7	3	1
September 2023	26	12	5	2	0
September 2024	18	7	3	1	0
September 2025	9	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average					
Life (years)	8.3	6.4	4.9	3.9	3.2

Security Group 9					
PSA Prepayment Assumption Rates					
Classes AE and IE					
Distribution Date	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
September 2012	95	93	91	89	87
September 2013	91	84	79	72	67
September 2014	86	74	67	56	48
September 2015	80	65	56	43	34
September 2016	75	56	46	32	24
September 2017	69	48	37	24	16
September 2018	62	41	30	18	11
September 2019	56	34	24	13	8
September 2020	49	28	19	9	5
September 2021	42	22	14	6	3
September 2022	34	16	10	4	2
September 2023	26	11	7	3	1
September 2024	18	7	4	1	1
September 2025	9	3	1	0	0
September 2026	0	0	0	0	0
Weighted Average					
Life (years)	8.4	6.3	5.4	4.2	3.6

Security Group 10					
PSA Prepayment Assumption Rates					
Classes QF, QI, QS, TF and TS					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2012	98	95	92	89	86
September 2013	96	88	80	73	66
September 2014	94	81	69	59	49
September 2015	92	75	60	47	36
September 2016	90	68	51	38	27
September 2017	88	63	44	30	20
September 2018	85	57	38	24	15
September 2019	83	52	32	19	11
September 2020	80	48	27	15	8
September 2021	78	43	23	12	6
September 2022	75	39	20	9	4
September 2023	72	35	17	7	3
September 2024	69	32	14	6	2
September 2025	66	29	12	5	2
September 2026	62	26	10	4	1
September 2027	59	23	8	3	1
September 2028	56	20	7	2	1
September 2029	52	18	6	2	0
September 2030	48	15	5	1	0
September 2031	44	13	4	1	0
September 2032	40	11	3	1	0
September 2033	36	9	2	1	0
September 2034	31	8	2	0	0
September 2035	26	6	1	0	0
September 2036	22	5	1	0	0
September 2037	16	3	1	0	0
September 2038	11	2	0	0	0
September 2039	6	1	0	0	0
September 2040	1	0	0	0	0
September 2041	0	0	0	0	0
Weighted Average					
Life (years)	17.2	10.2	6.8	5.0	3.9

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 1 and 10 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 or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class MI to Prepayments
Assumed Price 15.75%***

PSA Prepayment Assumption Rates				
100%	200%	300%	400%	441%
19.5%	11.4%	11.3%	3.7%	0.1%

SECURITY GROUP 2

**Sensitivity of Class BI to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
100%	225%	350%	387%	500%
17.5%	10.1%	2.4%	0.0%	(7.3)%

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

SECURITY GROUP 3

**Sensitivity of Class IY to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
100%	225%	350%	418%	500%
16.4%	10.1%	3.6%	0.0%	(4.4)%

SECURITY GROUP 4

**Sensitivity of Class IX to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
100%	225%	350%	418%	500%
16.4%	10.1%	3.6%	0.0%	(4.4)%

SECURITY GROUP 5

**Sensitivity of Class IW to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
100%	225%	350%	418%	500%
16.4%	10.1%	3.6%	0.0%	(4.4)%

SECURITY GROUP 6

**Sensitivity of Class PS to Prepayments
Assumed Price 20.75%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.15%	15.5%	15.5%	15.5%	5.2%
0.20%	15.2%	15.2%	15.2%	4.8%
3.45%	(6.3)%	(6.3)%	(6.3)%	(21.1)%
6.70% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 24.5%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.150%	18.6%	15.3%	10.7%	1.2%
0.200%	18.4%	15.0%	10.4%	0.9%
3.425%	3.3%	0.0%	(4.6)%	(14.1)%
6.650% and above	**	**	**	**

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

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

SECURITY GROUP 7

**Sensitivity of Class IV to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>418%</u>	<u>500%</u>
16.4%	10.1%	3.6%	0.0%	(4.4)%

SECURITY GROUP 8

**Sensitivity of Class IU to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>418%</u>	<u>500%</u>
16.4%	10.1%	3.6%	0.0%	(4.4)%

SECURITY GROUP 9

**Sensitivity of Class IE to Prepayments
Assumed Price 13.125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>360%</u>	<u>400%</u>
13.7%	9.9%	3.3%	0.0%	(2.1)%

SECURITY GROUP 10

**Sensitivity of Class QI to Prepayments
Assumed Price 0.15625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.050% and below	25.7%	19.7%	13.5%	7.2%
6.075%	7.6%	1.6%	(4.6)%	(11.0)%
6.100% and above	**	**	**	**

**Sensitivity of Class QS to Prepayments
Assumed Price 23.325%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15%	18.3%	12.3%	6.1%	(0.3)%
0.20%	18.1%	12.1%	5.9%	(0.5)%
3.15%	3.6%	(2.4)%	(8.6)%	(15.0)%
6.10% and above	**	**	**	**

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

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

Sensitivity of Class TS to Prepayments
Assumed Price 23.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.150%	18.3%	12.3%	6.1%	(0.3)%
0.200%	18.1%	12.1%	5.9%	(0.5)%
3.125%	3.6%	(2.4)%	(8.6)%	(15.0)%
6.050% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 3 Trust Assets, the Group 4 Trust Assets, the Group 5 Trust Assets, the Group 7 Trust Assets and the Group 8 Trust Assets and a Double REMIC Series as to the Group 1, 2, 6, 9 and 10 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 7 REMIC, the Group 8 REMIC, the Group 1, 2, 6, 9 and 10 Pooling REMIC and the Group 1, 2, 6, 9 and 10 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 6, 9 and 10 Issuing REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 7 REMIC or the Group 8 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal Income Tax*”

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

Consequences— Tax Treatment of Regular Securities— Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

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

<u>Group</u>	<u>PSA</u>
1 and 10	200%
2, 3, 4, 5, 7 and 8	225%
6 and 9	175%

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

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

Residual Securities

The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC. The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 6, 9 and 10 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 6, 9 and 10 Issuing REMIC. The Residual Securities, *i.e.*, the Class R3, R4, R5, R7, R8 and 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the

public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2011 on the Fixed Rate Classes (2) September 16, 2011 on the Group 10 Classes and (3) September 20, 2011 on the Group 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(6)								
BA	\$202,000,000	BC	\$202,000,000	PT	3.75%	FIX	38377YBV1	September 2026
		BD	202,000,000	PT	3.50	FIX	38377YBW9	September 2026
		BE	202,000,000	PT	3.25	FIX	38377YBX7	September 2026
		BG	202,000,000	PT	3.00	FIX	38377YBY5	September 2026
		BH	202,000,000	PT	2.75	FIX	38377YBZ2	September 2026
		BI	101,000,000	NTL(PT)	4.00	FIX/IO	38377YCA6	September 2026
		BJ	202,000,000	PT	2.50	FIX	38377YCB4	September 2026
		BK	202,000,000	PT	2.25	FIX	38377YCC2	September 2026
		BL	202,000,000	PT	2.00	FIX	38377YCD0	September 2026
Security Group 6								
Combination 2								
PA	\$ 57,556,800	PC	\$ 60,586,105	PAC I	2.25%	FIX	38377YCE8	November 2039
PF	3,029,305							
PS	3,029,305							
Combination 3								
PA	\$ 57,556,800	PD	\$ 63,952,000	PAC I	2.50%	FIX	38377YCF5	November 2039
PF	6,395,200							
PS	6,395,200							
Combination 4								
PA	\$ 57,556,800	PG	\$ 67,713,882	PAC I	2.75%	FIX	38377YCG3	November 2039
PF	10,157,082							
PS	10,157,082							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
PA	\$ 57,556,800	PH	\$ 71,946,000	PAC I	3.00%	FIX	38377YCH1	November 2039
PF	14,389,200							
PS	14,389,200							
Combination 6								
PA	\$ 57,556,800	PK	\$ 82,224,000	PAC I	3.50%	FIX	38377YNF3	November 2039
PF	24,667,200							
PS	24,667,200							
Security Group 10								
Combination 7								
QF	\$109,901,685	TF	\$109,901,685	SC/PT	(5)	FLT	38377YCJ7	May 2041
QI	109,901,685							
Combination 8								
QI	\$109,901,685	QS	\$109,901,685	NTL (SC/PT)	(5)	INV/IO	38377YCK4	May 2041
TS	109,901,685							

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
Initial Balance	\$8,952,000.00	\$98,366,000.00
October 2011	8,906,557.87	97,927,490.79
November 2011	8,856,975.97	97,463,459.00
December 2011	8,803,314.13	96,974,123.90
January 2012	8,745,637.79	96,459,720.49
February 2012	8,684,017.87	95,920,499.33
March 2012	8,618,530.67	95,356,726.38
April 2012	8,549,257.84	94,768,682.72
May 2012	8,476,286.19	94,156,664.41
June 2012	8,399,707.63	93,520,982.20
July 2012	8,319,619.02	92,861,961.29
August 2012	8,236,122.02	92,179,941.06
September 2012	8,149,322.99	91,475,274.80
October 2012	8,059,332.79	90,748,329.38
November 2012	7,966,266.64	89,999,484.97
December 2012	7,870,243.99	89,229,134.67
January 2013	7,771,388.26	88,437,684.23
February 2013	7,669,826.75	87,625,551.62
March 2013	7,565,690.36	86,793,166.73
April 2013	7,459,113.48	85,940,970.95
May 2013	7,351,023.09	85,074,219.40
June 2013	7,241,527.09	84,193,274.00
July 2013	7,133,951.47	83,318,170.09
August 2013	7,028,274.93	82,448,870.60
September 2013	6,924,476.45	81,585,338.66
October 2013	6,822,535.14	80,727,537.65
November 2013	6,722,430.35	79,875,431.17
December 2013	6,624,141.59	79,028,983.06
January 2014	6,527,648.58	78,188,157.37
February 2014	6,432,931.25	77,352,918.38
March 2014	6,339,969.68	76,523,230.60
April 2014	6,248,744.16	75,699,058.75
May 2014	6,159,235.16	74,880,367.79
June 2014	6,071,423.34	74,067,122.88
July 2014	5,985,289.54	73,259,289.41
August 2014	5,900,814.76	72,456,832.98
September 2014	5,817,980.22	71,659,719.41

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
October 2014	\$5,736,767.28	\$70,867,914.73
November 2014	5,657,157.50	70,081,385.18
December 2014	5,579,132.60	69,300,097.23
January 2015	5,502,674.48	68,524,017.53
February 2015	5,427,765.22	67,753,112.96
March 2015	5,354,387.05	66,987,350.61
April 2015	5,282,522.38	66,226,697.76
May 2015	5,212,153.80	65,471,121.90
June 2015	5,143,264.04	64,720,590.73
July 2015	5,075,836.01	63,975,072.15
August 2015	5,009,852.77	63,234,534.27
September 2015	4,945,297.58	62,498,945.36
October 2015	4,882,153.80	61,768,273.95
November 2015	4,820,404.99	61,042,488.72
December 2015	4,760,034.86	60,321,558.56
January 2016	4,701,027.29	59,605,452.55
February 2016	4,643,366.27	58,894,139.99
March 2016	4,587,035.98	58,187,590.34
April 2016	4,532,020.75	57,485,773.26
May 2016	4,478,305.04	56,788,658.61
June 2016	4,425,873.48	56,096,216.43
July 2016	4,374,710.85	55,408,416.95
August 2016	4,324,802.06	54,725,230.58
September 2016	4,276,132.17	54,046,627.93
October 2016	4,228,686.37	53,372,579.79
November 2016	4,182,450.04	52,703,057.12
December 2016	4,137,408.65	52,038,031.08
January 2017	4,093,547.85	51,377,472.98
February 2017	4,050,853.39	50,721,354.36
March 2017	4,009,311.19	50,069,646.89
April 2017	3,968,907.28	49,422,322.45
May 2017	3,929,627.86	48,779,353.07
June 2017	3,891,459.24	48,140,710.98
July 2017	3,854,387.85	47,506,368.57
August 2017	3,818,400.30	46,876,298.40
September 2017	3,783,483.27	46,250,473.21
October 2017	3,749,623.61	45,628,865.92
November 2017	3,716,808.31	45,011,449.59
December 2017	3,685,024.43	44,398,197.48
January 2018	3,654,259.20	43,789,083.01

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
February 2018	\$3,624,500.00	\$43,184,079.74
March 2018	3,595,734.26	42,583,161.44
April 2018	3,567,949.59	41,986,302.01
May 2018	3,541,133.70	41,393,475.53
June 2018	3,515,274.44	40,804,656.23
July 2018	3,490,359.75	40,219,818.52
August 2018	3,466,377.72	39,638,936.95
September 2018	3,443,316.53	39,061,986.25
October 2018	3,421,164.49	38,488,941.29
November 2018	3,399,910.03	37,919,777.11
December 2018	3,379,541.68	37,354,468.90
January 2019	3,360,048.11	36,792,992.00
February 2019	3,341,418.06	36,235,321.93
March 2019	3,323,640.41	35,681,434.34
April 2019	3,306,704.17	35,131,305.03
May 2019	3,290,598.41	34,584,909.97
June 2019	3,274,416.58	34,043,121.03
July 2019	3,254,715.84	33,509,346.62
August 2019	3,231,576.74	32,983,472.03
September 2019	3,205,078.44	32,465,384.17
October 2019	3,177,420.59	31,954,971.52
November 2019	3,148,693.24	31,452,124.14
December 2019	3,118,929.69	30,956,733.63
January 2020	3,088,162.59	30,468,693.10
February 2020	3,056,423.89	29,987,897.17
March 2020	3,023,744.92	29,514,241.95
April 2020	2,990,156.36	29,047,624.97
May 2020	2,955,688.26	28,587,945.25
June 2020	2,920,370.04	28,135,103.19
July 2020	2,884,230.55	27,689,000.61
August 2020	2,847,298.01	27,249,540.69
September 2020	2,809,600.07	26,816,628.00
October 2020	2,771,163.79	26,390,168.42
November 2020	2,732,015.69	25,970,069.18
December 2020	2,692,181.70	25,556,238.80
January 2021	2,651,687.25	25,148,587.08
February 2021	2,610,557.18	24,747,025.11
March 2021	2,568,815.85	24,351,465.21
April 2021	2,526,487.07	23,961,820.96
May 2021	2,483,594.17	23,578,007.12

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
June 2021	\$2,440,159.96	\$23,199,939.68
July 2021	2,396,206.76	22,827,535.80
August 2021	2,351,756.42	22,460,713.82
September 2021	2,306,830.31	22,099,393.21
October 2021	2,261,449.33	21,743,494.59
November 2021	2,215,633.93	21,392,939.70
December 2021	2,169,404.13	21,047,651.36
January 2022	2,122,779.47	20,707,553.52
February 2022	2,075,779.07	20,372,571.17
March 2022	2,028,421.66	20,042,630.36
April 2022	1,980,725.52	19,717,658.19
May 2022	1,932,708.50	19,397,582.81
June 2022	1,884,388.11	19,082,333.34
July 2022	1,835,781.41	18,771,839.93
August 2022	1,786,905.10	18,466,033.72
September 2022	1,737,775.48	18,164,846.81
October 2022	1,688,408.50	17,868,212.26
November 2022	1,638,819.73	17,576,064.08
December 2022	1,589,024.38	17,288,337.21
January 2023	1,539,037.30	17,004,967.51
February 2023	1,488,873.00	16,725,891.76
March 2023	1,438,545.65	16,451,047.62
April 2023	1,388,069.09	16,180,373.62
May 2023	1,337,456.81	15,913,809.20
June 2023	1,286,722.01	15,651,294.61
July 2023	1,235,877.55	15,392,770.98
August 2023	1,184,936.00	15,138,180.25
September 2023	1,133,909.58	14,887,465.21
October 2023	1,082,810.26	14,640,569.44
November 2023	1,031,649.70	14,397,437.32
December 2023	980,439.28	14,158,014.02
January 2024	929,190.06	13,922,245.50
February 2024	877,912.88	13,690,078.47
March 2024	826,618.25	13,461,460.41
April 2024	775,316.47	13,236,339.53
May 2024	724,017.52	13,014,664.79
June 2024	672,731.18	12,796,385.86
July 2024	621,466.93	12,581,453.13
August 2024	570,234.03	12,369,817.71
September 2024	519,041.49	12,161,431.38

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
October 2024	\$ 467,898.09	\$11,956,246.62
November 2024	416,812.35	11,754,216.58
December 2024	365,792.59	11,555,295.09
January 2025	314,846.89	11,359,436.61
February 2025	263,983.13	11,166,596.26
March 2025	213,208.94	10,976,729.82
April 2025	162,531.76	10,789,793.67
May 2025	111,958.83	10,605,744.82
June 2025	61,497.17	10,424,540.89
July 2025	11,153.60	10,246,140.11
August 2025	0.00	10,070,501.31
September 2025	0.00	9,897,583.90
October 2025	0.00	9,727,347.86
November 2025	0.00	9,559,753.74
December 2025	0.00	9,394,762.68
January 2026	0.00	9,232,336.35
February 2026	0.00	9,072,436.97
March 2026	0.00	8,915,027.30
April 2026	0.00	8,760,070.63
May 2026	0.00	8,607,530.79
June 2026	0.00	8,457,372.11
July 2026	0.00	8,309,559.44
August 2026	0.00	8,164,058.11
September 2026	0.00	8,020,833.98
October 2026	0.00	7,879,853.37
November 2026	0.00	7,741,083.10
December 2026	0.00	7,604,490.45
January 2027	0.00	7,470,043.19
February 2027	0.00	7,337,709.53
March 2027	0.00	7,207,458.14
April 2027	0.00	7,079,258.14
May 2027	0.00	6,953,079.11
June 2027	0.00	6,828,891.04
July 2027	0.00	6,706,664.36
August 2027	0.00	6,586,369.93
September 2027	0.00	6,467,979.02
October 2027	0.00	6,351,463.32
November 2027	0.00	6,236,794.91
December 2027	0.00	6,123,946.31
January 2028	0.00	6,012,890.39

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
February 2028	\$ 0.00	\$ 5,903,600.42
March 2028	0.00	5,796,050.09
April 2028	0.00	5,690,213.42
May 2028	0.00	5,586,064.83
June 2028	0.00	5,483,579.10
July 2028	0.00	5,382,731.38
August 2028	0.00	5,283,497.18
September 2028	0.00	5,185,852.35
October 2028	0.00	5,089,773.10
November 2028	0.00	4,995,235.97
December 2028	0.00	4,902,217.84
January 2029	0.00	4,810,695.95
February 2029	0.00	4,720,647.84
March 2029	0.00	4,632,051.37
April 2029	0.00	4,544,884.75
May 2029	0.00	4,459,126.48
June 2029	0.00	4,374,755.37
July 2029	0.00	4,291,750.55
August 2029	0.00	4,210,091.44
September 2029	0.00	4,129,757.78
October 2029	0.00	4,050,729.56
November 2029	0.00	3,972,987.11
December 2029	0.00	3,896,511.01
January 2030	0.00	3,821,282.13
February 2030	0.00	3,747,281.62
March 2030	0.00	3,674,490.91
April 2030	0.00	3,602,891.68
May 2030	0.00	3,532,465.89
June 2030	0.00	3,463,195.77
July 2030	0.00	3,395,063.79
August 2030	0.00	3,328,052.68
September 2030	0.00	3,262,145.42
October 2030	0.00	3,197,325.25
November 2030	0.00	3,133,575.63
December 2030	0.00	3,070,880.29
January 2031	0.00	3,009,223.17
February 2031	0.00	2,948,588.46
March 2031	0.00	2,888,960.57
April 2031	0.00	2,830,324.15
May 2031	0.00	2,772,664.06

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
June 2031	\$ 0.00	\$ 2,715,965.39
July 2031	0.00	2,660,213.44
August 2031	0.00	2,605,393.73
September 2031	0.00	2,551,491.99
October 2031	0.00	2,498,494.16
November 2031	0.00	2,446,386.38
December 2031	0.00	2,395,155.00
January 2032	0.00	2,344,786.57
February 2032	0.00	2,295,267.82
March 2032	0.00	2,246,585.69
April 2032	0.00	2,198,727.31
May 2032	0.00	2,151,680.00
June 2032	0.00	2,105,431.26
July 2032	0.00	2,059,968.78
August 2032	0.00	2,015,280.41
September 2032	0.00	1,971,354.21
October 2032	0.00	1,928,178.39
November 2032	0.00	1,885,741.35
December 2032	0.00	1,844,031.65
January 2033	0.00	1,803,038.02
February 2033	0.00	1,762,749.35
March 2033	0.00	1,723,154.71
April 2033	0.00	1,684,243.32
May 2033	0.00	1,646,004.55
June 2033	0.00	1,608,427.95
July 2033	0.00	1,571,503.19
August 2033	0.00	1,535,220.14
September 2033	0.00	1,499,568.77
October 2033	0.00	1,464,539.23
November 2033	0.00	1,430,121.80
December 2033	0.00	1,396,306.91
January 2034	0.00	1,363,085.14
February 2034	0.00	1,330,447.18
March 2034	0.00	1,298,383.89
April 2034	0.00	1,266,886.26
May 2034	0.00	1,235,945.39
June 2034	0.00	1,205,552.53
July 2034	0.00	1,175,699.07
August 2034	0.00	1,146,376.50
September 2034	0.00	1,117,576.47

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
October 2034	\$ 0.00	\$ 1,089,290.71
November 2034	0.00	1,061,511.12
December 2034	0.00	1,034,229.69
January 2035	0.00	1,007,438.53
February 2035	0.00	981,129.89
March 2035	0.00	955,296.11
April 2035	0.00	929,929.66
May 2035	0.00	905,023.11
June 2035	0.00	880,569.16
July 2035	0.00	856,560.59
August 2035	0.00	832,990.31
September 2035	0.00	809,851.34
October 2035	0.00	787,136.77
November 2035	0.00	764,839.84
December 2035	0.00	742,953.86
January 2036	0.00	721,472.25
February 2036	0.00	700,388.53
March 2036	0.00	679,696.30
April 2036	0.00	659,389.28
May 2036	0.00	639,461.28
June 2036	0.00	619,906.19
July 2036	0.00	600,718.00
August 2036	0.00	581,890.78
September 2036	0.00	563,418.72
October 2036	0.00	545,296.05
November 2036	0.00	527,517.13
December 2036	0.00	510,076.38
January 2037	0.00	492,968.32
February 2037	0.00	476,187.53
March 2037	0.00	459,728.69
April 2037	0.00	443,586.56
May 2037	0.00	427,755.98
June 2037	0.00	412,231.86
July 2037	0.00	397,009.18
August 2037	0.00	382,083.01
September 2037	0.00	367,448.50
October 2037	0.00	353,100.86
November 2037	0.00	339,035.38
December 2037	0.00	325,247.41
January 2038	0.00	311,732.38

<u>Distribution Date</u>	<u>Classes JA, JB, JC, JD, JE and JG (in the aggregate)</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
February 2038	\$ 0.00	\$ 298,485.79
March 2038	0.00	285,503.21
April 2038	0.00	272,780.27
May 2038	0.00	260,312.68
June 2038	0.00	248,096.20
July 2038	0.00	236,126.65
August 2038	0.00	224,399.94
September 2038	0.00	212,912.02
October 2038	0.00	201,658.91
November 2038	0.00	190,636.69
December 2038	0.00	179,841.49
January 2039	0.00	169,269.53
February 2039	0.00	158,917.05
March 2039	0.00	148,780.37
April 2039	0.00	138,855.86
May 2039	0.00	129,139.94
June 2039	0.00	119,629.10
July 2039	0.00	110,319.87
August 2039	0.00	101,208.85
September 2039	0.00	92,292.66
October 2039	0.00	83,568.02
November 2039	0.00	75,031.65
December 2039	0.00	66,680.36
January 2040	0.00	58,510.98
February 2040	0.00	50,520.42
March 2040	0.00	42,705.60
April 2040	0.00	35,063.53
May 2040	0.00	27,591.23
June 2040	0.00	21,664.70
July 2040	0.00	15,870.66
August 2040	0.00	10,206.82
September 2040	0.00	4,670.93
October 2040 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-081	MH(4)(6)	June 30, 2011	38376LZF9	4.0%	FIX	October 2040	SC/PT	\$221,020,733	0.97688853	\$ 51,243,000	23.733212951%	5.284%	342	15	II
10	Ginnie Mae	2011-070	QF	May 27, 2011	38377WJR6	(5)	FLT	May 2041	PT	211,369,230	0.98682271	109,901,685	52.6894240945	4.000	348	9	I
10	Ginnie Mae	2011-070	SQ(4)	May 27, 2011	38377WLL6	(5)	INV/O	May 2041	NTL (PT)	211,369,230	0.98682271	109,901,685	52.6894240945	4.000	348	9	I

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

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

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

(4) MX Class.

(5) 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 2011-081 Class MH is backed by previously issued REMIC certificates, Classes FA and SA, and MX certificate, Class MA, from Ginnie Mae REMIC and MX Trusts 2011-025, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

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



\$1,425,312,485

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-025

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$241,332,500	(5)	PAC/AD	FLT	38377QSF5	October 2040
ME	14,039,000	5.00%	PAC/AD	FIX	38377QSG3	February 2041
MI(1)	144,799,500	2.50	PAC/AD	FIX	38377QSH1	October 2040
SA(1)	241,332,500	(5)	NTL (PAC/AD)	INV/IO	38377QSJ7	October 2040
ZA	69,709,000	5.00	SUP	FIX/Z	38377QSK4	February 2041
Security Group 2						
GA	8,591,000	4.50	SUP	FIX	38377QSL2	June 2040
GB	3,299,000	4.50	SUP	FIX	38377QSM0	September 2040
GC	2,822,000	4.50	SUP	FIX	38377QSN8	November 2040
GD	1,949,000	4.50	SUP	FIX	38377QSP3	January 2041
GE	2,215,289	4.50	SUP	FIX	38377QSQ1	February 2041
GH	12,500,000	4.00	SUP	FIX	38377QSR9	June 2040
GJ	2,000,000	6.00	SUP	FIX	38377QSS7	June 2040
GK	2,000,000	4.25	SUP	FIX	38377QST5	June 2040
GL	7,500,000	5.00	SUP	FIX	38377QSU2	June 2040
PA(1)	130,714,000	4.50	PAC I	FIX	38377QSV0	January 2038
PD	22,232,000	4.50	PAC I	FIX	38377QSW8	October 2039
PE	19,091,000	4.50	PAC I	FIX	38377QSX6	February 2041
YA	5,459,000	4.50	PAC II	FIX	38377QSY4	November 2040
YB	1,896,000	4.50	PAC II	FIX	38377QSZ1	January 2041
YC	1,537,000	4.50	PAC II	FIX	38377QTA5	February 2041
YD	803,000	4.50	PAC II	FIX	38377QTB3	February 2041
Security Group 3						
AB(1)	93,632,283	3.50	SC/SEQ	FIX	38377QTC1	December 2025
BA	11,468,349	3.50	SC/SEQ	FIX	38377QTD9	December 2025
Security Group 4						
A(1)	87,857,000	4.00	SEQ/AD	FIX	38377QTE7	November 2038
AF	61,902,696	(5)	PT	FLT	38377QTF4	February 2041
AS	61,902,696	(5)	NTL (PT)	INV/IO	38377QTG2	February 2041
Z	4,997,044	4.00	SEQ	FIX/Z	38377QTH0	February 2041
Security Group 5						
FP	84,448,500	(5)	SC/PT	FLT	38377QTJ6	December 2040
SP	28,149,500	(5)	SC/PT	INV	38377QTK3	December 2040
Security Group 6						
QI	321,428	3.50	NTL (PT)	FIX/IO	38377QTM9	November 2011
QT	2,250,000	(5)	PT	ARB	38377QTL1	February 2026
Security Group 7						
CA	50,000,000	3.50	SEQ/AD	FIX	38377QTN7	August 2036
CB	29,949,000	4.50	SEQ/AD	FIX	38377QTP2	August 2036
CZ	10,051,000	4.50	SEQ	FIX/Z	38377QTQ0	February 2041
FC	20,000,000	(5)	SEQ/AD	FLT	38377QTR8	August 2036
SC	20,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377QTS6	August 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
IO	\$ 58,200,430	5.00%	NTL (SC/PT)	FIX/IO	38377QTT4	March 2038
Security Group 9						
KI(1)	32,267,541	4.50	NTL (SC/PT)	FIX/IO	38377QTU1	July 2035
KO(1)	31,979,141	0.00	SC/PT	PO	38377QTV9	July 2035
Security Group 10						
UI	1,428,571	3.50	NTL(PT)	FIX/IO	38377QTW7	August 2011
UT	5,000,000	(5)	PT	ARB	38377QTX5	February 2026
Security Group 11						
HA	30,901,000	4.50	SUP	FIX	38377QTY3	May 2040
HB	2,708,000	4.50	SUP	FIX	38377QTZ0	July 2040
HC	2,045,000	4.50	SUP	FIX	38377QUA3	September 2040
HD	2,815,000	4.50	SUP	FIX	38377QUB1	December 2040
HE	3,063,683	4.50	SUP	FIX	38377QUC9	February 2041
JA	4,996,000	4.50	PAC II	FIX	38377QUD7	December 2040
JB	879,000	4.50	PAC II	FIX	38377QUE5	January 2041
JC	965,000	4.50	PAC II	FIX	38377QUF2	February 2041
JD	556,000	4.50	PAC II	FIX	38377QUG0	February 2041
NA(1)	120,256,000	4.50	PAC I	FIX	38377QUH8	December 2037
ND	23,739,000	4.50	PAC I	FIX	38377QUJ4	December 2039
NE	16,216,000	4.50	PAC I	FIX	38377QUK1	February 2041
Residuals						
RR	0	0.00	NPR	NPR	38377QUL9	February 2041
R6	0	0.00	NPR	NPR	38377QUM7	February 2026
R10	0	0.00	NPR	NPR	38377QUN5	February 2026

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, Group 3, Group 6, Group 10 and Group 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, Group 4, Group 5, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	15
7	Ginnie Mae II	4.5%	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	3.5%	15
11	Ginnie Mae I	4.5%	30

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

⁽²⁾ The Group 9 Trust Assets consist of three subgroups, Subgroup 9A, Subgroup 9B and Subgroup 9C (each a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 6, 7, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$469,880,000	351	9	5.286%
Group 2 Trust Assets			
\$204,558,447	335	23	5.000%
<u>20,049,842</u>	<u>334</u>	<u>24</u>	<u>5.000%</u>
<u><u>\$224,608,289</u></u>			
Group 4 Trust Assets			
\$ 32,749,707	264	84	5.649%
36,846,804	285	75	5.750%
33,720,179	277	74	5.636%
<u>51,440,050</u>	<u>279</u>	<u>72</u>	<u>5.605%</u>
<u><u>\$154,756,740</u></u>			
Group 6 Trust Assets			
\$2,250,000	175	4	4.000%
Group 7 Trust Assets			
\$110,000,000	335	22	4.967%
Group 10 Trust Assets			
\$5,000,000	175	4	4.000%
Group 11 Trust Assets			
\$209,139,683	337	20	5.000%

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 4 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 6, 7, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

Class QT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 3.00% for the first nine Accrual Periods and 3.50% thereafter. Class UT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.50% for the first six Accrual Periods and 3.50% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.44%	0.70%	0.44%	6.50%	0	0.00%
AS	6.06% – LIBOR	5.80%	0.00%	6.06%	0	6.06%
FA	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FC	LIBOR + 0.38%	0.64%	0.38%	7.00%	0	0.00%
FP	LIBOR + 1.15%	1.41%	1.15%	6.00%	0	0.00%
SA	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SC	6.62% – LIBOR	6.36%	0.00%	6.62%	0	6.62%
SP	14.55% – (LIBOR × 3)	13.77%	0.00%	14.55%	0	4.85%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FA and MJ, pro rata, until retired
 - b. To ME, until retired
2. To ZA, until retired

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

SECURITY GROUP 2

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GA, GH, GJ, GK and GL, pro rata, until retired
4. Sequentially, to GB, GC, GD and GE, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The Z Accrual Amount, sequentially to A and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40% to AF, until retired
 2. 60% sequentially, to A and Z, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently to FP and SP, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Concurrently, to CA, CB and FC, pro rata, until retired
2. To CZ, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. Sequentially, to NA, ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA, HB, HC, HD and HE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, but without to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NA, ND and NE, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NA, ND and NE (in the aggregate)	120% PSA through 250% PSA
PA, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	130% PSA through 236% PSA
YA, YB, YC and YD (in the aggregate)	130% PSA through 200% PSA
PAC Classes	
FA, ME and MJ (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 17,556,053	18.75% of AB (SC/SEQ Class)
AS	61,902,696	100% of AF (PT Class)
BI	21,964,250	25% of A (SEQ/AD Class)
IO	58,200,430	100% of the Group 8 Trust Assets
KI	\$ 11,493,776	100% of the Subgroup 9A Trust Asset
	18,045,456	66.666666667% of the Subgroup 9B Trust Asset
	<u>2,728,309</u>	55.555555556% of the Subgroup 9C Trust Asset
	<u>\$ 32,267,541</u>	
NI	\$ 66,808,888	55.555555556% of NA (PAC I Class)
PI	72,618,888	55.555555556% of PA (PAC I Class)
QI	321,428	14.2857142857% of QT (PT Class)*
SA	241,332,500	100% of FA (PAC/AD Class)
SC	20,000,000	100% of FC (SEQ/AD Class)
UI	1,428,571	28.5714285714% of UT (PT Class)**

* For the first nine Accrual Periods and 0% thereafter

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

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and the Group 10 Trust Assets (the “Group 10 REMIC”); Double REMIC Series as to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 10 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Trust Assets (the “Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Pooling REMIC”, respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R6 and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 9,653,300	MH	\$ 154,452,800	PAC/AD	2.75%	FIX	38377QUP0	October 2040
MJ	144,799,500							
SA	9,653,300							
Combination 2								
FA	\$ 20,685,642	MG	\$ 165,485,142	PAC/AD	3.00%	FIX	38377QUQ8	October 2040
MJ	144,799,500							
SA	20,685,642							
Combination 3								
FA	\$ 33,415,269	MD	\$ 178,214,769	PAC/AD	3.25%	FIX	38377QUR6	October 2040
MJ	144,799,500							
SA	33,415,269							
Combination 4								
FA	\$ 48,266,500	MC	\$ 193,066,000	PAC/AD	3.50%	FIX	38377QUS4	October 2040
MJ	144,799,500							
SA	48,266,500							
Combination 5								
FA	\$ 65,817,954	MB	210,617,454	PAC/AD	3.75%	FIX	38377QUT2	October 2040
MJ	144,799,500							
SA	65,817,954							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FA	\$ 86,879,700	MA	\$ 231,679,200	PAC/AD	4.00%	FIX	38377QUU9	October 2040
MJ	144,799,500							
SA	86,879,700							
Security Group 2								
Combination 7(5)								
PA	\$130,714,000	PB	\$ 130,714,000	PAC I	4.25%	FIX	38377QUV7	January 2038
		PC	130,714,000	PAC I	4.00	FIX	38377QUW5	January 2038
		PG	130,714,000	PAC I	3.75	FIX	38377QUX3	January 2038
		PH	130,714,000	PAC I	3.50	FIX	38377QUY1	January 2038
		PI	72,618,888	NTL (PAC I)	4.50	FIX/IO	38377QUZ8	January 2038
		PJ	130,714,000	PAC I	3.25	FIX	38377QVA2	January 2038
		PK	130,714,000	PAC I	3.00	FIX	38377QVB0	January 2038
		PL	130,714,000	PAC I	2.75	FIX	38377QVC8	January 2038
		PM	130,714,000	PAC I	2.50	FIX	38377QVD6	January 2038
		PN	130,714,000	PAC I	2.25	FIX	38377QVE4	January 2038
		PQ	130,714,000	PAC I	2.00	FIX	38377QVF1	January 2038
Security Group 3								
Combination 8(5)								
AB	\$ 93,632,283	AC	\$ 93,632,283	SC/SEQ	2.75%	FIX	38377QVG9	December 2025
		AD	93,632,283	SC/SEQ	3.00	FIX	38377QVH7	December 2025
		AG	93,632,283	SC/SEQ	3.25	FIX	38377QVJ3	December 2025
		AI	17,556,053	NTL (SC/SEQ)	4.00	FIX/IO	38377QVK0	December 2025

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 9(5)								
A	\$ 87,857,000	BC	\$ 87,857,000	SEQ/AD	2.75%	FIX	38377QVL8	November 2038
		BD	87,857,000	SEQ/AD	3.00	FIX	38377QVM6	November 2038
		BE	87,857,000	SEQ/AD	3.25	FIX	38377QVN4	November 2038
		BG	87,857,000	SEQ/AD	3.50	FIX	38377QVP9	November 2038
		BH	87,857,000	SEQ/AD	3.75	FIX	38377QVQ7	November 2038
		BI	21,964,250	NTL (SEQ/AD)	5.00	FIX/IO	38377QVR5	November 2038
Security Group 9								
Combination 10								
KI	\$ 21,319,428	KA	\$ 31,979,141	SC/PT	3.00%	FIX	38377QVS3	July 2035
KO	31,979,141							
Combination 11								
KI	\$ 24,872,666	KB	\$ 31,979,141	SC/PT	3.50%	FIX	38377QVT1	July 2035
KO	31,979,141							
Combination 12								
KI	\$ 28,425,904	KC	\$ 31,979,141	SC/PT	4.00%	FIX	38377QVU8	July 2035
KO	31,979,141							
Combination 13								
KI	\$ 31,979,141	KD	\$ 31,979,141	SC/PT	4.50%	FIX	38377QVV6	July 2035
KO	31,979,141							
Combination 14								
KI	\$ 32,267,541	KG	\$ 30,569,249	SC/PT	4.75%	FIX	38377QVW4	July 2035
KO	30,569,249							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
KI	\$ 32,267,541	KH	\$ 29,040,786	SC/PT	5.00%	FIX	38377QVX2	July 2035
KO	29,040,786							
Security Group 11								
Combination 16(5)								
NA	\$120,256,000	NB	\$ 120,256,000	PAC I	2.00%	FIX	38377QVY0	December 2037
		NC	120,256,000	PAC I	2.25	FIX	38377QVZ7	December 2037
		NG	120,256,000	PAC I	2.50	FIX	38377QWA1	December 2037
		NH	120,256,000	PAC I	2.75	FIX	38377QWB9	December 2037
		NI	66,808,888	NIL (PAC D)	4.50	FIX/IO	38377QWJ2	December 2037
		NJ	120,256,000	PAC I	3.00	FIX	38377QWC7	December 2037
		NP	120,256,000	PAC I	3.25	FIX	38377QWD5	December 2037
		NK	120,256,000	PAC I	3.50	FIX	38377QWE3	December 2037
		NL	120,256,000	PAC I	3.75	FIX	38377QWF0	December 2037
		NM	120,256,000	PAC I	4.00	FIX	38377QWG8	December 2037
		NQ	120,256,000	PAC I	4.25	FIX	38377QWH6	December 2037

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

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

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

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

(5) In the case of Combinations 7, 8, 9 and 16 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,218,968,652

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-070

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF	\$ 80,000,000	(5)	SEQ/AD	FLT	38377WJK1	December 2036
BL	200,000,000	3.5%	SEQ/AD	FIX	38377WJL9	December 2036
BS	80,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377WJM7	December 2036
BZ	24,897,968	4.5	SEQ	FIX/Z	38377WJN5	May 2041
Security Group 2						
MS(1)	84,547,692	(5)	NTL(SEQ)	INV/IO	38377WJP0	October 2027
NS(1)	20,000,000	(5)	NTL(SEQ)	INV/IO	38377WJQ8	October 2027
OF	211,369,230	(5)	PT	FLT	38377WJL6	May 2041
QO	224,030,770	0.0	PT	PO	38377WJS4	May 2041
SM(1)	126,821,538	(5)	NTL(SEQ)	INV/IO	38377WJT2	May 2041
SN(1)	30,000,000	(5)	NTL(SEQ)	INV/IO	38377WJU9	May 2041
YF	50,000,000	(5)	PT	FLT	38377WJV7	May 2041
Security Group 3						
FH(1)	72,569,718	(5)	SC/SEQ	FLT	38377WJW5	April 2041
HF(1)	48,379,812	(5)	SC/SEQ	FLT	38377WJX3	April 2041
HS(1)	48,379,812	(5)	NTL(SC/SEQ)	INV/IO	38377WJY1	April 2041
SH(1)	72,569,718	(5)	NTL(SC/SEQ)	INV/IO	38377WJZ8	April 2041
TO	103,671,027	0.0	SC/PT	PO	38377WKA1	April 2041
Security Group 4						
PO	327,701,797	0.0	SC/PT	PO	38377WKB9	May 2041
Security Group 5						
LB(1)	113,486,875	3.0	SEQ/AD	FLT	38377WKCT	November 2036
LF(1)	68,092,125	(5)	SEQ/AD	FLT	38377WKD5	November 2036
LS(1)	68,092,125	(5)	NTL(SEQ/AD)	INV/IO	38377WKE3	November 2036
LZ	16,421,000	4.5	SEQ	FIX/Z	38377WKF0	May 2041
Security Group 6						
YI(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKG8	December 2040
YO(1)	5,240,771	0.0	NTL(SC/PT)	INV/IO	38377WKH6	December 2040
YS(1)	15,722,313	(5)	NTL(SC/PT)	INV/IO	38377WKJ2	December 2040
Security Group 7						
MK	18,141,563	(5)	NTL(SC/PT)	INV/IO	38377WKK9	April 2041
MO	18,141,563	0.0	SC/PT	PO	38377WKL7	April 2041
Security Group 8						
BO	37,669,781	0.0	SC/SEQ	PO	38377WKM5	May 2041
OB	56,504,672	0.0	SC/SEQ	PO	38377WKN3	May 2041
Security Group 9						
KA(1)	112,298,000	4.0	SEQ	FIX	38377WKP8	April 2025
KB	12,702,000	4.0	SEQ	FIX	38377WKQ6	May 2026
Security Group 10						
CA	45,309,000	4.0	PAC	FIX	38377WKR4	May 2041
CF	87,600,000	(5)	PT	FLT	38377WKS2	May 2041
CS	87,600,000	(5)	NTL(PT)	INV/IO	38377WKT0	May 2041
CU	13,091,000	4.0	SUP	FIX	38377WKU7	May 2041
Security Group 11						
AF	68,762,654	(5)	PT	FLT	38377WKV5	May 2041
AS	68,762,654	(5)	NTL(PT)	INV/IO	38377WKW3	May 2041
Security Group 12						
JF	35,744,686	(5)	SC/PT	FLT	38377WXX1	February 2039
JL	35,744,686	(5)	NTL(SC/PT)	INV/IO	38377WKY9	February 2039
Security Group 13						
EF	39,577,463	(5)	SC/PT	FLT	38377WKZ6	July 2039
IF	39,577,463	(5)	NTL(SC/PT)	INV/IO	38377WLA0	July 2039
Security Group 14						
FL	76,129,419	(5)	SC/PT	FLT	38377WLB8	June 2037
IL	76,129,419	(5)	NTL(SC/PT)	INV/IO	38377WLC6	June 2037
Security Group 15						
FM	41,427,821	(5)	SC/PT	FLT	38377WLD4	July 2039
MI	41,427,821	(5)	NTL(SC/PT)	INV/IO	38377WLE2	July 2039
Security Group 16						
UI(1)	84,448,500	(5)	NTL(SC/PT)	INV/IO	38377WLF9	December 2040
UO(1)	28,149,500	0.0	SC/PT	PO	38377WLG7	December 2040
Residuals						
RR	0	0.0	NPR	NPR	38377WLH5	May 2041
R4	0	0.0	NPR	NPR	38377WLJ1	May 2041
R8	0	0.0	NPR	NPR	38377WLK8	May 2041

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 through 5, 9, 10 and 12 through 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 6, 7, 8, 11 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	5.5%	30
11	Ginnie Mae II	6.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2011-070 Classes MO, PO, QO and TO for which this Supplement is the Underlying Certificate Disclosure Document.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$304,897,968	331	26	5.000%
Group 2 Trust Assets			
\$485,400,000	352	5	4.000%
Group 5 Trust Assets			
\$198,000,000	332	24	5.000%
Group 9 Trust Assets			
\$125,000,000	168	11	4.500%
Group 10 Trust Assets			
\$ 67,000,000	292	64	6.000%
33,000,000	272	80	6.000%
<u>46,000,000</u>	254	97	6.000%
<u>\$146,000,000</u>			
Group 11 Trust Assets			
\$ 68,762,654	318	36	6.902%

¹ As of May 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
AS.....	6.11% – LIBOR	5.886000%	0.00%	6.110%	0	6.11%
BF.....	LIBOR + 0.30%	0.560000%	0.30%	7.000%	0	0.00%
BS.....	6.70% – LIBOR	6.440000%	0.00%	6.700%	0	6.70%
CF.....	LIBOR + 0.39%	0.614000%	0.39%	6.500%	0	0.00%
CS.....	6.11% – LIBOR	5.886000%	0.00%	6.110%	0	6.11%
FH.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
FJ.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
FL.....	LIBOR + 0.40%	0.598000%	0.40%	7.500%	0	0.00%
FM.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
HF.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
HS.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
IJ.....	6.60% – LIBOR	0.600000%	0.00%	0.600%	0	6.60%
IL.....	7.10% – LIBOR	0.600000%	0.00%	0.600%	0	7.10%
JF.....	LIBOR + 0.40%	0.598000%	0.40%	7.000%	0	0.00%
JI.....	6.60% – LIBOR	0.600000%	0.00%	0.600%	0	6.60%
LF.....	LIBOR + 0.35%	0.610000%	0.35%	7.000%	0	0.00%
LS.....	6.65% – LIBOR	6.390000%	0.00%	6.650%	0	6.65%
MI.....	6.60% – LIBOR	0.680000%	0.00%	0.680%	0	6.60%
MK.....	7.095% – (LIBOR × 1.1)	6.879675%	0.00%	7.095%	0	6.45%
MS.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
NS.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
QF.....	LIBOR + 0.61%	0.830000%	0.61%	6.500%	0	0.00%
SH.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SM.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
SN.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
SP.....	15.0% – (LIBOR x 3)	14.412750%	0.00%	15.000%	0	5.00%
SQ.....	5.89% – LIBOR	5.670000%	0.00%	5.890%	0	5.89%
ST.....	5.89% – LIBOR	5.640000%	0.00%	5.890%	0	5.89%
SU.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SV.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SW.....	14.55% – (LIBOR x 3)	13.962750%	0.00%	14.550%	0	4.85%
SX.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
SY.....	5.90% – LIBOR	5.680000%	0.00%	5.900%	0	5.90%
TF.....	LIBOR + 0.61%	0.860000%	0.61%	6.500%	0	0.00%
UI.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
US.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
VS.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WI.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
WS.....	9.70% – (LIBOR x 2)	9.308500%	0.00%	9.700%	0	4.85%
WX.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
XS.....	4.85% – LIBOR	4.654250%	0.00%	4.850%	0	4.85%
YF.....	LIBOR + 0.60%	0.820000%	0.60%	6.500%	0	0.00%
YI.....	5.00% – LIBOR	0.150000%	0.00%	0.150%	0	5.00%
YS.....	4.85% - LIBOR	4.654250%	0.00%	4.850%	0	4.85%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, concurrently, to QF, QO and YF, pro rata, until retired

SECURITY GROUP 3

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

1. 46.1538464621% to TO, until retired
2. 53.8461535379%, sequentially to HF and FH, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Concurrently, to LB and LF, pro rata, until retired
2. To LZ, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 60% to CF, until retired
- 2. 40% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CU, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to UO, until retired

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

PAC Class	<u>Structuring Range</u>
CA	120% PSA through 250% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 68,762,654	100% of AF (PT Class)
BS	80,000,000	100% of BF (SEQ/AD Class)
CS	87,600,000	100% of CF (PT Class)
HS	48,379,812	100% of HF (SC/SEQ Class)
IJ	39,577,463	100% of FJ (SC/PT Class)
IL	76,129,419	100% of FL (SC/PT Class)
JI	35,744,686	100% of JF (SC/PT Class)
KI.	56,149,000	50% of KA (SEQ Class)
LS.	68,092,125	100% of LF (SEQ/AD Class)
MI	41,427,821	100% of FM (SC/PT Class)
MK.	18,141,563	100% of MO (SC/PT Class)
MS	84,547,692	The first \$84,547,692 of QF (PT Class)
NS	20,000,000	The first \$20,000,000 of YF (PT Class)
SH	72,569,718	100% of FH (SC/SEQ Class)
SM	126,821,538	The last \$126,821,538 of QF (PT Class)
SN	30,000,000	The last \$30,000,000 of YF (PT Class)
SQ	211,369,230	100% of QF (PT Class)
ST	120,949,530	100% of FH and HF (in the aggregate)(SC/SEQ Classes)
SY	50,000,000	100% of YF (PT Class)
UI.	84,448,500	300% of UO (SC/PT Class)
WI	100,170,813	300% of UO and YO (in the aggregate)(SC/PT Classes)
YI.	15,722,313	300% of YO (SC/PT Class)
YS	15,722,313	300% of YO (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 8 Trust Assets (the “Group 8 REMIC”); Double REMIC Series as to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets. Separate REMIC elections will be made for the Group 4 REMIC, the Group 8 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Trust Assets (the “Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing REMIC” and the “Group 1, 2, 3, 5, 6, 7 and 9 through 16 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R4 and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 5, 6, 7 and 9 through 16 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
MS	\$ 84,547,692	SQ	\$211,369,230	NTL(PT)	(5)	INV/IO	38377WLL6	May 2041
SM	126,821,538							
Combination 2								
NS	\$ 20,000,000	SY	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38377WLM4	May 2041
SN	30,000,000							
Security Group 3								
Combination 3								
FH	\$ 72,569,718	TF	\$120,949,530	SC/PT	(5)	FLT	38377WLN2	April 2041
HF	48,379,812							
Combination 4								
HS	\$ 48,379,812	ST	\$120,949,530	NTL(SC/PT)	(5)	INV/IO	38377WLP7	April 2041
SH	72,569,718							
Security Group 5								
Combination 5								
LB	\$113,486,875	LC	\$121,052,666	SEQ/AD	3.25%	FIX	38377WLQ5	November 2036
LF	7,565,791							
LS	7,565,791							
Combination 6								
LB	\$113,486,875	LA	\$129,699,285	SEQ/AD	3.50%	FIX	38377WLR3	November 2036
LF	16,212,410							
LS	16,212,410							
Combination 7								
LB	\$113,486,875	LN	\$181,579,000	SEQ/AD	4.50%	FIX	38377WLS1	November 2036
LF	68,092,125							
LS	68,092,125							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 8								
YO	\$ 5,240,771	SV	\$ 5,240,771	SC/PT	(5)	INV	38377WLT9	December 2040
YS	15,722,313							
Combination 9								
YO	\$ 5,240,771	VS	\$ 5,240,771	SC/PT	(5)	INV	38377WLU6	December 2040
YS	10,481,542							
Combination 10								
YI	\$ 15,722,313	SP	\$ 5,240,771	SC/PT	(5)	INV	38377WLV4	December 2040
YO	5,240,771							
YS	15,722,313							
Combination 11								
YO	\$ 5,240,771	SX	\$ 5,240,771	SC/PT	(5)	INV	38377WLW2	December 2040
YS	5,240,771							
Security Group 9								
Combination 12(6)								
KA	\$112,298,000	KC	\$112,298,000	SEQ	2.00%	FIX	38377WXL0	April 2025
		KD	112,298,000	SEQ	2.25	FIX	38377WLY8	April 2025
		KE	112,298,000	SEQ	2.50	FIX	38377WLZ5	April 2025
		KG	112,298,000	SEQ	2.75	FIX	38377WMA9	April 2025
		KH	112,298,000	SEQ	3.00	FIX	38377WMB7	April 2025
		KI	56,149,000	NTL(SEQ)	4.00	FIX/IO	38377WMC5	April 2025
		KJ	112,298,000	SEQ	3.25	FIX	38377WMD3	April 2025
		KL	112,298,000	SEQ	3.50	FIX	38377WME1	April 2025
		KM	112,298,000	SEQ	3.75	FIX	38377WMF8	April 2025
Security Group 16								
Combination 13								
UI	\$ 84,448,500	SU	\$ 28,149,500	SC/PT	(5)	INV	38377WMG6	December 2040
UO	28,149,500							
Combination 14								
UI	\$ 56,299,000	US	\$ 28,149,500	SC/PT	(5)	INV	38377WMH4	December 2040
UO	28,149,500							

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 15								
UI	\$ 28,149,500	XS	\$ 28,149,500	SC/PT	(5)	INV	38377WMJ0	December 2040
UO	28,149,500							
Security Groups 6 and 16 (7)								
Combination 16								
SU(8)	\$ 28,149,500	SW	\$ 33,390,271	SC/PT	(5)	INV	38377WMK7	December 2040
SV(8)	5,240,771							
Combination 17								
US(8)	\$ 28,149,500	WS	\$ 33,390,271	SC/PT	(5)	INV	38377WML5	December 2040
VS(8)	5,240,771							
Combination 18								
UO	\$ 28,149,500	WO	\$ 33,390,271	SC/PT	0.0%	PO	38377WMM3	December 2040
YO	5,240,771							
Combination 19								
UI	\$ 84,448,500	WI	\$ 100,170,813	NTL(SC/PT)	(5)	INV/IO	38377WMN1	December 2040
YS	15,722,313							
Combination 20								
SX(8)	\$ 5,240,771	WX	\$ 33,390,271	SC/PT	(5)	INV	38377WMP6	December 2040
XS(8)	28,149,500							

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

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

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

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

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

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

(7) Combinations 16 through 20 are derived from REMIC or MX classes of separate Security Groups.

(8) MX Class.



\$852,074,571

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-081

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 97,222,222	(5)	PT	FLT	38376LVL0	June 2041
GA	19,111,000	4.0%	SUP	FIX	38376LVM8	November 2040
GB	2,415,000	4.0	SUP	FIX	38376LVN6	December 2040
GC	3,135,000	4.0	SUP	FIX	38376LVP1	February 2041
GD	3,757,000	4.0	SUP	FIX	38376LVQ9	April 2041
GE	1,523,000	4.0	SUP	FIX	38376LXY0	May 2041
GH	2,301,667	4.0	SUP	FIX	38376LVS5	June 2041
GL	8,550,000	4.0	SUP	FIX	38376LVT3	February 2040
GM	3,450,000	4.0	SUP	FIX	38376LVU0	July 2040
GN	3,000,000	4.0	SUP	FIX	38376LVV8	November 2040
JA	12,775,000	4.0	PAC II	FIX	38376LVW6	February 2041
JB	2,587,000	4.0	PAC II	FIX	38376LVX4	March 2041
JC	2,142,000	4.0	PAC II	FIX	38376LVY2	May 2041
JD	3,140,000	4.0	PAC II	FIX	38376LVZ9	June 2041
PA(1)	157,499,000	4.0	PAC I	FIX	38376LWA3	December 2037
PD	46,502,000	4.0	PAC I	FIX	38376LWB1	July 2040
PE	19,779,000	4.0	PAC I	FIX	38376LWC9	June 2041
SA	97,222,222	(5)	NTL (PT)	INV/IO	38376LWD7	June 2041
Security Group 2						
FB	51,591,640	(5)	SC/PT	FLT	38376LWE5	November 2036
SB	51,591,640	(5)	NTL (SC/PT)	INV/IO	38376LWF2	November 2036
Security Group 3						
FC	53,298,162	(5)	SC/PT	FLT	38376LWG0	July 2035
IC	53,298,162	(5)	NTL (SC/PT)	INV/IO	38376LWH8	July 2035
Security Group 4						
EA(1)	196,237,000	4.0	SC/SEQ	FIX	38376LWJ4	October 2040
ED(1)	24,783,733	4.0	SC/SEQ	FIX	38376LWK1	October 2040
IO	1,218,796	5.0	NTL (SC/PT)	FIX/IO	38376LWL9	October 2040
Security Group 5						
FT	9,365,589	(5)	SC/PT	FLT	38376LWM7	April 2040
IT	9,365,589	(5)	NTL (SC/PT)	INV/IO	38376LWN5	April 2040
Security Group 6						
AF(1)	33,437,807	(5)	SC/PT	FLT	38376LWP0	February 2038
AI	33,437,807	(5)	NTL (SC/PT)	INV/IO	38376LWQ8	February 2038
Security Group 7						
BF(1)	37,343,270	(5)	SC/PT	FLT	38376LWR6	January 2039
BI	37,343,270	(5)	NTL (SC/PT)	INV/IO	38376LWS4	January 2039
Security Group 8						
CF(1)	18,671,635	(5)	SC/PT	FLT	38376LWT2	January 2039
CI	18,671,635	(5)	NTL (SC/PT)	INV/IO	38376LWU9	January 2039
Security Group 9						
FG	38,456,846	(5)	SC/PT	FLT	38376LWV7	February 2038
IG	38,456,846	(5)	NTL (SC/PT)	INV/IO	38376LWW5	February 2038
Residual						
RR	0	0.0	NPR	NPR	38376LWX3	June 2041

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of MX Class GF in Groups 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$388,888,889	348	11	4.823%

¹ As of June 1, 2011.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
AI	6.60% – LIBOR	0.60000%	0.000%	0.600%	0	6.600%
BF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
BI	6.60% – LIBOR	0.76000%	0.000%	0.760%	0	6.600%
CF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
CI	6.60% – LIBOR	0.78000%	0.000%	0.780%	0	6.600%
FA	LIBOR + 0.60%	0.79475%	0.600%	6.000%	0	0.000%
FB	LIBOR + 0.295%	0.48055%	0.295%	7.000%	0	0.000%
FC	LIBOR + 0.28%	0.46580%	0.280%	7.000%	0	0.000%
FG	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
FT	LIBOR + 0.50%	0.68555%	0.500%	6.500%	0	0.000%
GF	LIBOR + 0.40%	0.58580%	0.400%	7.000%	0	0.000%
IC	6.72% – LIBOR	0.62000%	0.000%	0.620%	0	6.720%
IG	6.60% – LIBOR	0.60000%	0.000%	0.600%	0	6.600%
IT	6.00% – LIBOR	0.15000%	0.000%	0.150%	0	6.000%
SA	5.40% – LIBOR	5.20525%	0.000%	5.400%	0	5.400%
SB	6.705% – LIBOR	6.51945%	0.000%	6.705%	0	6.705%

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

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

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

SECURITY GROUP 1

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

1. 75.0000000643% in the following order of priority:
 - a. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 56.0259153939% to GA, until retired
 - ii. 43.9740846061% sequentially, to GL, GM and GN, in that order, until retired
 - d. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 24.9999999357% to FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 9

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PD and PE (in the aggregate)	120% PSA through 250%
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	140% PSA through 205%

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 33,437,807	100% of AF (SC/PT Class)
BI	37,343,270	100% of BF (SC/PT Class)
CI	18,671,635	100% of CF (SC/PT Class)
EI	156,989,600	80% of EA (SC/SEQ Class)
IC	53,298,162	100% of FC (SC/PT Class)
IG	38,456,846	100% of FG (SC/PT Class)
IO	1,218,796	0.5514396697% of the Group 4 Trust Assets
IT	9,365,589	100% of FT (SC/PT Class)
MI	176,816,586	80% of EA and ED (in the aggregate) (SC/SEQ Classes)
PI	139,999,111	88.888888889% of PA (PAC I Class)
SA	97,222,222	100% of FA (PT Class)
SB	51,591,640	100% of FB (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$157,499,000	PB	\$157,499,000	PAC I	3.75%	FIX	38376LXZ7	December 2037
		PC	157,499,000	PAC I	3.50	FIX	38376LYA1	December 2037
		PG	157,499,000	PAC I	3.25	FIX	38376LYB9	December 2037
		PH	157,499,000	PAC I	3.00	FIX	38376LYC7	December 2037
		PI	139,999,111	NTL (PAC I)	4.50	FIX/IO	38376LYD5	December 2037
		PJ	157,499,000	PAC I	2.75	FIX	38376LYE3	December 2037
		PK	157,499,000	PAC I	2.50	FIX	38376LYF0	December 2037
		PL	157,499,000	PAC I	2.25	FIX	38376LYG8	December 2037
		PM	157,499,000	PAC I	2.00	FIX	38376LYH6	December 2037
		PN	148,234,352	PAC I	4.25	FIX	38376LYJ2	December 2037
		PO	157,499,000	PAC I	0.00	PO	38376LYK9	December 2037
		PQ	139,999,111	PAC I	4.50	FIX	38376LYL7	December 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 2(6)								
EA	\$196,237,000	EC	\$196,237,000	SC/SEQ	2.50%	FIX	38376LYM5	October 2040
		EG	196,237,000	SC/SEQ	2.75	FIX	38376LYN3	October 2040
		EH	196,237,000	SC/SEQ	3.00	FIX	38376LYP8	October 2040
		EI	156,989,600	NTL (SC/SEQ)	5.00	FIX/IO	38376LYQ6	October 2040
		EJ	196,237,000	SC/SEQ	3.25	FIX	38376LYR4	October 2040
		EK	196,237,000	SC/SEQ	3.50	FIX	38376LYS2	October 2040
		EL	196,237,000	SC/SEQ	3.75	FIX	38376LYT0	October 2040
		EN	184,693,647	SC/SEQ	4.25	FIX	38376LYU7	October 2040
		EO	196,237,000	SC/SEQ	0.00	PO	38376LYV5	October 2040
		EP	174,432,888	SC/SEQ	4.50	FIX	38376LYW3	October 2040
		EQ	165,252,210	SC/SEQ	4.75	FIX	38376LYX1	October 2040
		ET	156,989,600	SC/SEQ	5.00	FIX	38376LYY9	October 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
EA	\$196,237,000	MA	\$221,020,733	SC/PT	2.50%	FIX	38376LYZ6	October 2040
ED	24,783,733	MB	221,020,733	SC/PT	2.75	FIX	38376LZA0	October 2040
		MC	221,020,733	SC/PT	3.00	FIX	38376LZB8	October 2040
		MD	221,020,733	SC/PT	3.25	FIX	38376LZC6	October 2040
		ME	221,020,733	SC/PT	3.50	FIX	38376LZD4	October 2040
		MG	221,020,733	SC/PT	3.75	FIX	38376LZE2	October 2040
		MH	221,020,733	SC/PT	4.00	FIX	38376LZF9	October 2040
		MI	176,816,586	NTL (SC/PT)	5.00	FIX/IO	38376LZG7	October 2040
		MJ	208,019,513	SC/PT	4.25	FIX	38376LZH5	October 2040
		MK	196,462,873	SC/PT	4.50	FIX	38376LZJ1	October 2040
		ML	186,122,722	SC/PT	4.75	FIX	38376LZK8	October 2040
		MIN	176,816,586	SC/PT	5.00	FIX	38376LZI6	October 2040
		MO	221,020,733	SC/PT	0.00	PO	38376LZM4	October 2040

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6, 7 and 8								
Combination 4(7)								
AF	\$ 33,437,807	GF	\$ 89,452,712	SC/PT	(5)	FLT	38376LZN2	January 2039
BF	37,343,270							
CF	18,671,635							

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

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

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

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

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

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

(7) Combination 4 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-070	LF	May 27, 2011	38377WKD5	(5)	FLT	November 2036	SEQ/AD	\$ 68,092,125	0.99444726	\$ 51,591,640	76.1904772395%	5.000%	331	24	I
2	Ginnie Mae	2011-070	LS	May 27, 2011	38377WKE3	(5)	INV/IO	November 2036	NTL(SEQ/AD)	68,092,125	0.99444726	51,591,640	76.1904772395	5.000	331	24	I
3	Ginnie Mae	2009-025	FC(4)(6)(7)	April 30, 2009	38374XRC1	(5)	FLT	July 2035	SC/PT	74,763,985	0.71288552	53,298,162	100.0000000000	(7)	(7)	(7)	II
4	Ginnie Mae	2011-025	MA(4)	February 28, 2011	38377QUU9	4.0%	FIX	October 2040	PAC/AD	231,679,200	0.97503756	218,583,140	96.7627650648	5.284	346	12	II
4	Ginnie Mae	2011-025	FA	February 28, 2011	38377Q8F5	(5)	FLT	October 2040	PAC/AD	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
4	Ginnie Mae	2011-025	SA	February 28, 2011	38377QSJ7	(5)	INV/IO	October 2040	NTL(PAC/AD)	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
5	Ginnie Mae	2010-046	UF	April 30, 2010	38376YCD1	(5)	FLT	April 2040	PT	60,900,000	0.93655897	9,365,589	16.4203612479	4.500	335	22	I
6	Ginnie Mae	2009-055	FL(8)	July 30, 2009	38374VMY2	(5)	FLT	February 2038	SC/PT	74,850,510	0.44672785	33,437,807	100.0000000000	(8)	(8)	(8)	II
7	Ginnie Mae	2009-002	FD	January 30, 2009	38375Y3J9	(5)	FLT	January 2039	PT	100,000,000	0.37343270	37,343,270	100.0000000000	6.528	325	31	II
8	Ginnie Mae	2009-002	FE	January 30, 2009	38375Y3K6	(5)	FLT	January 2039	PT	50,000,000	0.37343270	18,671,635	100.0000000000	6.528	325	31	II
9	Ginnie Mae	2009-055	FY(8)	July 30, 2009	38374VNB1	(5)	FLT	February 2038	SC/PT	23,641,213	0.51214748	12,107,787	100.0000000000	(8)	(8)	(8)	II
9	Ginnie Mae	2009-055	FW(8)	July 30, 2009	38374VNA3	(5)	FLT	April 2036	SC/PT	50,291,585	0.52392582	26,349,059	100.0000000000	(8)	(8)	(8)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2011.
- (3) Based on information as of the first Business Day of June 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-025 Class FC is an MX Class that is derived from REMIC Classes of separate Security Groups.
- (7) Ginnie Mae 2009-025 Class FC is backed by previously issued REMIC and MX Certificates, Classes FD and SD from Ginnie Mae REMIC Trust 2005-039, Classes FJ and SJ from Ginnie Mae REMIC Trust 2005-051, Class PF from Ginnie Mae REMIC Trust 2005-053 and Class PS from Ginnie Mae MX Trust 2005-053. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2005-039, 2005-051

and 2005-053 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-039	FD(a)	5.888%	272	86
2005-039	SD(a)	5.888	272	86
2005-051	FJ	5.982	280	73
2005-051	SJ	5.982	280	73
2005-053	PF	(b)	(b)	(b)
2005-053	PS*	(b)	(b)	(b)

* MX Class

- (a) Ginnie Mae 2005-039 Classes FD and SD are in turn backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 1, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (b) Ginnie Mae 2005-053 Classes PF and PS are in turn backed by previously issued MX Certificates, Class ND from Ginnie Mae MX Trust 2004-076, Class PG from Ginnie Mae MX Trust 2004-082 and Classes VE and VI from Ginnie Mae MX Trust 2005-026. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-076, 2004-082 and 2005-026 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2004-076	ND*	5.983%	263	86
2004-082	PG*	6.012	267	83
2005-026	VE*	(i)	(i)	(i)
2005-026	VI*	(i)	(i)	(i)

* MX Class

- (i) Ginnie Mae 2005-026 Classes VE and VI are in turn backed by previously issued REMIC and MX Certificates, Class LM from Ginnie Mae MX Trust 2003-028, Class PY from Ginnie Mae MX Trust 2003-095, Class PY from Ginnie Mae REMIC Trust 2004-082 and Class B from Ginnie Mae REMIC Trust 2005-006. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2004-082, 2005-006,

2003-028 and 2003-095 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2003-028	LM*	6.250%	249	99
2003-095	PY*	5.951	255	93
2004-082	PY	6.012	267	83
2005-006	B	5.960	272	79

* MX Class

(8) Ginnie Mae 2009-055 Classes FL, FY and FW are backed by previously issued REMIC and MX Certificates, Classes FL, FM and SL from Ginnie Mae MX Trust 2006-010, Class FJ from Ginnie Mae MX Trust 2006-016, Class GS from Ginnie Mae REMIC Trust 2006-016 and Classes FA and SA from Ginnie Mae REMIC Trust 2008-012. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-012, 2006-016 and 2006-010 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2006-010	FL*	6.404%	287	65
2006-010	FM*	6.404	287	65
2006-010	SL*	6.404	287	65
2006-016	FJ*	6.395	290	63
2006-016	GS	6.395	290	63
2008-012	FA	6.460	315	41
2008-012	SA	6.460	315	41

* MX Class



\$675,487,926

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-128**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2011

**Barclays Capital Inc.
Gardner Rich LLC**