



\$537,164,186

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-140

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 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						
AT(1)	\$ 81,785,491	3.50%	SC/PT	FIX	38377YTT7	November 2039
Security Group 2						
HA(1)	77,623,323	3.00	SC/PT	FIX	38377YTU4	February 2038
Security Group 3						
EG	50,000,000	3.00	PT	FIX	38377YVR8	October 2026
EI	12,500,000	4.00	NTL (PT)	FIX/IO	38377YVT4	October 2026
Security Group 4						
AI	33,962,493	4.00	NTL (SC/PT)	FIX/IO	38377YTW0	October 2026
Security Group 5						
BI	47,138,710	4.50	NTL (SC/PT)	FIX/IO	38377YTX8	December 2040
Security Group 6						
CI	26,499,080	5.00	NTL (SC/PT)	FIX/IO	38377YTY6	October 2040
Security Group 7						
FD(1)	32,285,714	(5)	PT	FLT	38377YTZ3	October 2041
GA	4,448,000	3.50	SUP	FIX	38377YUA6	February 2041
GB	1,394,000	3.50	SUP	FIX	38377YUB4	May 2041
GC	1,270,000	3.50	SUP	FIX	38377YUC2	August 2041
GD	908,286	3.50	SUP	FIX	38377YUD0	October 2041
GE	4,250,000	3.50	SUP	FIX	38377YUE8	November 2040
GH	750,000	3.50	SUP	FIX	38377YUF5	February 2041
ID(1)	32,285,714	(5)	NTL (PT)	INV/IO	38377YUG3	October 2041
IQ(1)	16,991,000	(5)	NTL (PAC I)	INV/IO	38377YUH1	August 2039
PB(1)	33,982,000	1.75	PAC I	FIX	38377YUJ7	August 2039
PE	10,993,000	3.50	PAC I	FIX	38377YUK4	October 2041
PS(1)	16,991,000	(5)	NTL (PAC I)	INV/IO	38377YUL2	August 2039
QF(1)	16,991,000	(5)	PAC I	FLT	38377YUM0	August 2039
SA(1)	32,285,714	(5)	NTL (PT)	INV/IO	38377YUN8	October 2041
YA	3,554,000	3.50	PAC II	FIX	38377YUP3	May 2041
YB	672,000	3.50	PAC II	FIX	38377YUQ1	July 2041
YC	657,000	3.50	PAC II	FIX	38377YUR9	September 2041
YD	845,000	3.50	PAC II	FIX	38377YUS7	October 2041
Security Group 8						
KA	109,904,000	4.00	SEQ	FIX	38377YUT5	March 2037
VA	11,376,000	4.00	AD/SEQ	FIX	38377YUU2	December 2022
VB	10,808,000	4.00	SEQ/AD	FIX	38377YUV0	April 2030
VZ	20,349,000	4.00	SEQ	FIX/Z	38377YUW8	October 2041
Security Group 9						
CA	20,772,791	4.00	PT	FIX	38377YUX6	October 2041
FC	41,545,581	(5)	PT	FLT	38377YUY4	October 2041
SC	41,545,581	(5)	NTL (PT)	INV/IO	38377YUZ1	October 2041
Residual						
RR	0	0.00	NPR	NPR	38377YVA5	October 2041

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

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, 2, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-33
Risk Factors	S-8	Increase in Size	S-34
The Trust Assets	S-10	Legal Matters	S-34
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-16	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income		Exhibit B: Cover Pages, Terms Sheets,	
Tax Consequences	S-31	Schedule I, if applicable, and Exhibit	
ERISA Matters	S-33	A, if applicable, from Underlying	
Legal Investment Considerations	S-33	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: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	4.0%	15
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	6.0%	30

⁽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 2011-140 Classes EI and HI 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 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 3 Trust Assets			
\$ 50,000,000	173	5	4.50%
Group 7 Trust Assets			
\$ 60,000,000	350	7	5.00%
20,000,000	342	11	5.00%
<u>33,000,000</u>	<u>327</u>	<u>27</u>	<u>5.00%</u>
<u>\$113,000,000</u>			
Group 8 Trust Assets⁴			
\$152,437,000	359	1	4.29%
Group 9 Trust Assets			
\$ 62,318,372	248	100	6.50%

¹ As of October 1, 2011.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

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

⁴ More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 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.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA.	LIBOR + 0.35%	0.55%	0.35%	7.00%	0	0.00%
FC.	LIBOR + 0.26%	0.46%	0.26%	7.00%	0	0.00%
FD.	LIBOR + 0.30%	0.50%	0.30%	7.00%	0	0.00%
ID.	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
IQ.	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
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 + 0.25%	0.45%	0.25%	7.00%	0	0.00%
QS.	6.75% – LIBOR	6.55%	0.00%	6.75%	0	6.75%
SA.	6.65% – LIBOR	6.45%	0.00%	6.65%	0	6.65%
SC.	6.74% – LIBOR	6.54%	0.00%	6.74%	0	6.74%
SD.	6.70% – LIBOR	6.50%	0.00%	6.70%	0	6.70%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 7

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

1. 28.5714283186% to FD, until retired
2. 71.4285716814% in the following order of priority:
 - a. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PB and QF, pro rata, until retired
 - ii. To PE, until retired

b. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, as follows:

i. 47.0787468247% to GA, until retired

ii. 52.9212531753% sequentially, to GE and GH, in that order, until retired

d. Sequentially, to GB, GC and GD, in that order, until retired

e. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To the Group 7 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 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 8 Adjusted Principal Distribution Amount, sequentially, to KA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to CA and FC, pro rata, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
PB, PE and QF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA, YB, YC and YD (in the aggregate)	140% PSA through 205% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$33,962,493	100% of the Group 4 Trust Assets
BI	47,138,710	100% of the Group 5 Trust Assets
CI	26,499,080	100% of the Group 6 Trust Assets
EI	12,500,000	25% of EG (PT Class)
HI	25,874,441	33.3333333333% of HA (SC/PT Class)
ID	32,285,714	100% of FD (PT Class)
IP	27,261,830	33.3333333333% of AT (SC/PT Class)
IQ	16,991,000	100% of QF (PAC I Class)
PS	16,991,000	100% of QF (PAC I Class)
QS	16,991,000	100% of QF (PAC I Class)
SA	32,285,714	100% of FD (PT Class)
SC	41,545,581	100% of FC (PT Class)
SD	32,285,714	100% of FD (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount 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 payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of

and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 1, 2, 5 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 4, 5 and 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates may affect the timing and rate of payments on the group 4, 5 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7 and 9 trust assets and up to 100% of the mortgage loans underlying the group 8 trust assets may be higher balance mortgage 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”) 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, 2, 4, 5 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future.

Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States 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 3, 7, 8 and 9)

The Group 3, 7 and 9 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 8 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, 2, 4, 5 and 6)

The Group 1, 2, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement, except in the case of Ginnie Mae 2011-140 Classes EI and HI Underlying Certificates for which this Supplement is the Underlying Certificate Disclosure Document. 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 3, 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 3, 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 8 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 8 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 (or accrued in the case of the Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

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

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when

multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these

MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related 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 2011-140. 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, 2, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 4, 5 and 6 securities” in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Class VB has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes VA and VB, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	December 2022	161% PSA
VB	15.0	April 2030	62% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC I Classes	
PB, PE and QF (in the aggregate)	120% PSA though 250% PSA
PAC II Classes	
YA, YB, YC and YD (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 related 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 (except as discussed below with respect to the Ginnie Mae 2011-140 Class EI Underlying Certificate), the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of October 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 3, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 7, 8 and 9 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Class EI Underlying Certificate have the assumed characteristics shown thereunder for the Group 3 Trust Assets, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 7, 8 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 3 Trust Asset or the Ginnie Mae 2011-140 Class EI Underlying Certificate is assumed to have a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 8 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 3, 4, 7 and 9 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 5, 6 and 8 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in November 2011.

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

5. The Closing Date for the Securities is October 28, 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:

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, 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					
Classes AK, AP, AQ, AT and IP					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2012.	97	92	91	91	91
October 2013.	95	82	79	79	79
October 2014.	92	71	67	67	56
October 2015.	89	61	56	54	37
October 2016.	86	52	46	39	22
October 2017.	83	43	36	27	12
October 2018.	79	35	27	18	3
October 2019.	76	27	19	10	0
October 2020.	72	20	13	4	0
October 2021.	68	13	7	0	0
October 2022.	64	7	2	0	0
October 2023.	60	1	0	0	0
October 2024.	55	0	0	0	0
October 2025.	50	0	0	0	0
October 2026.	45	0	0	0	0
October 2027.	40	0	0	0	0
October 2028.	35	0	0	0	0
October 2029.	29	0	0	0	0
October 2030.	23	0	0	0	0
October 2031.	17	0	0	0	0
October 2032.	10	0	0	0	0
October 2033.	3	0	0	0	0
October 2034.	0	0	0	0	0
October 2035.	0	0	0	0	0
October 2036.	0	0	0	0	0
October 2037.	0	0	0	0	0
October 2038.	0	0	0	0	0
October 2039.	0	0	0	0	0
October 2040.	0	0	0	0	0
Weighted Average Life (years).	13.2	5.6	4.9	4.4	3.5

Security Group 2 PSA Prepayment Assumption Rates					
Classes HA, HB, HC, HD, HE, HG, HI and HJ					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2012.	97	89	88	88	88
October 2013.	94	77	74	74	71
October 2014.	91	65	61	61	45
October 2015.	87	54	49	44	25
October 2016.	84	43	38	28	10
October 2017.	80	34	27	16	0
October 2018.	76	24	17	6	0
October 2019.	72	16	9	0	0
October 2020.	68	8	1	0	0
October 2021.	63	1	0	0	0
October 2022.	58	0	0	0	0
October 2023.	53	0	0	0	0
October 2024.	48	0	0	0	0
October 2025.	43	0	0	0	0
October 2026.	37	0	0	0	0
October 2027.	31	0	0	0	0
October 2028.	24	0	0	0	0
October 2029.	18	0	0	0	0
October 2030.	11	0	0	0	0
October 2031.	3	0	0	0	0
October 2032.	0	0	0	0	0
October 2033.	0	0	0	0	0
October 2034.	0	0	0	0	0
October 2035.	0	0	0	0	0
October 2036.	0	0	0	0	0
October 2037.	0	0	0	0	0
October 2038.	0	0	0	0	0
Weighted Average Life (years).	11.9	4.6	4.1	3.7	2.9

Security Group 3 PSA Prepayment Assumption Rates					
Classes EG and EI					
Distribution Date	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
October 2012	95	93	92	88	86
October 2013	90	83	80	72	66
October 2014	85	74	69	55	47
October 2015	80	64	58	42	33
October 2016	74	56	49	32	23
October 2017	68	48	41	24	16
October 2018	62	41	33	18	11
October 2019	55	34	27	13	7
October 2020	48	27	21	9	5
October 2021	41	21	16	6	3
October 2022	34	16	11	4	2
October 2023	26	11	8	2	1
October 2024	18	6	4	1	0
October 2025	9	2	1	0	0
October 2026	0	0	0	0	0
Weighted Average Life (years)	8.3	6.3	5.6	4.2	3.5

Security Group 4 PSA Prepayment Assumption Rates					
Class AI					
Distribution Date	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
October 2012	95	91	89	84	81
October 2013	89	81	77	66	59
October 2014	83	71	65	50	41
October 2015	77	61	54	37	28
October 2016	70	52	45	27	18
October 2017	64	44	36	19	12
October 2018	57	36	29	13	7
October 2019	49	29	22	9	5
October 2020	42	23	16	6	3
October 2021	33	17	11	4	2
October 2022	25	11	8	3	1
October 2023	16	7	5	1	1
October 2024	10	4	2	1	0
October 2025	4	1	1	0	0
October 2026	0	0	0	0	0
Weighted Average Life (years)	7.6	5.8	5.1	3.7	3.1

Security Group 5 PSA Prepayment Assumption Rates					
Class BI					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
October 2012	97	90	88	88	88
October 2013	94	77	72	72	69
October 2014	90	66	58	58	43
October 2015	87	54	46	41	23
October 2016	83	44	34	26	8
October 2017	79	34	23	14	2
October 2018	75	25	13	5	1
October 2019	71	16	5	2	0
October 2020	66	8	2	1	0
October 2021	62	3	1	1	0
October 2022	57	2	0	0	0
October 2023	52	1	0	0	0
October 2024	46	0	0	0	0
October 2025	40	0	0	0	0
October 2026	35	0	0	0	0
October 2027	28	0	0	0	0
October 2028	22	0	0	0	0
October 2029	15	0	0	0	0
October 2030	8	0	0	0	0
October 2031	2	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
October 2038	0	0	0	0	0
October 2039	0	0	0	0	0
October 2040	0	0	0	0	0
October 2041	0	0	0	0	0
Weighted Average Life (years)	11.6	4.7	3.9	3.6	2.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class CI				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
October 2012	97	85	84	84	73
October 2013	94	69	66	49	35
October 2014	90	55	47	31	20
October 2015	86	41	35	21	11
October 2016	82	34	27	14	5
October 2017	78	27	21	8	1
October 2018	74	21	16	5	0
October 2019	69	15	12	2	0
October 2020	65	10	8	0	0
October 2021	60	6	6	0	0
October 2022	54	4	3	0	0
October 2023	49	2	2	0	0
October 2024	43	0	0	0	0
October 2025	37	0	0	0	0
October 2026	31	0	0	0	0
October 2027	26	0	0	0	0
October 2028	22	0	0	0	0
October 2029	17	0	0	0	0
October 2030	12	0	0	0	0
October 2031	6	0	0	0	0
October 2032	1	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
October 2036	0	0	0	0	0
October 2037	0	0	0	0	0
October 2038	0	0	0	0	0
October 2039	0	0	0	0	0
October 2040	0	0	0	0	0
Weighted Average Life (years)	11.4	4.2	3.8	2.6	2.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, FD, ID, SA and SD					Class GA					Class GB					Class GC					
	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
October 2012	99	94	92	89	83	100	100	89	65	17	100	100	100	100	100	100	100	100	100	100	100
October 2013	97	86	82	76	64	100	100	75	23	0	100	100	100	100	0	100	100	100	100	0	0
October 2014	95	79	72	63	48	100	100	63	0	0	100	100	100	28	0	100	100	100	100	0	0
October 2015	94	71	63	53	36	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2016	92	65	55	44	27	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2017	90	59	48	36	20	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2018	88	53	42	30	15	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2019	86	48	37	25	11	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2020	84	43	32	21	8	100	100	39	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2021	81	39	28	17	6	100	100	38	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2022	79	35	24	14	4	100	100	35	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2023	76	31	21	11	3	100	100	33	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2024	74	28	18	9	2	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2025	71	25	15	8	2	100	100	27	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2026	68	22	13	6	1	100	96	20	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2027	65	19	11	5	1	100	84	14	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2028	61	17	9	4	1	100	71	7	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2029	58	14	8	3	0	100	59	1	0	0	100	100	100	0	0	100	100	100	0	0	0
October 2030	54	12	6	2	0	100	48	0	0	0	100	100	70	0	0	100	100	100	0	0	0
October 2031	51	11	5	2	0	100	36	0	0	0	100	100	35	0	0	100	100	100	0	0	0
October 2032	47	9	4	1	0	100	25	0	0	0	100	100	3	0	0	100	100	100	0	0	0
October 2033	42	7	3	1	0	100	15	0	0	0	100	100	0	0	0	100	100	71	0	0	0
October 2034	38	6	3	1	0	100	5	0	0	0	100	100	0	0	0	100	100	42	0	0	0
October 2035	33	5	2	1	0	100	0	0	0	0	100	74	0	0	0	100	100	15	0	0	0
October 2036	28	3	1	0	0	100	0	0	0	0	100	16	0	0	0	100	100	0	0	0	0
October 2037	23	2	1	0	0	100	0	0	0	0	100	0	0	0	0	100	58	0	0	0	0
October 2038	18	1	0	0	0	100	0	0	0	0	100	0	0	0	0	100	3	0	0	0	0
October 2039	12	1	0	0	0	66	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 2040	6	0	0	0	0	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
October 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)	18.6	9.4	7.4	5.7	3.8	28.3	18.9	7.5	1.4	0.6	29.4	24.4	19.6	2.9	1.3	29.7	26.2	22.8	3.4	1.4	

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class GD					Class GE					Class GH				
	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
October 2012	100	100	100	100	100	100	100	87	59	2	100	100	100	100	100
October 2013	100	100	100	100	0	100	100	71	10	0	100	100	100	100	0
October 2014	100	100	100	100	0	100	100	57	0	0	100	100	100	0	0
October 2015	100	100	100	38	0	100	100	46	0	0	100	100	100	0	0
October 2016	100	100	100	0	0	100	100	39	0	0	100	100	100	0	0
October 2017	100	100	100	0	0	100	100	34	0	0	100	100	100	0	0
October 2018	100	100	100	0	0	100	100	31	0	0	100	100	100	0	0
October 2019	100	100	100	0	0	100	100	30	0	0	100	100	100	0	0
October 2020	100	100	100	0	0	100	100	29	0	0	100	100	100	0	0
October 2021	100	100	100	0	0	100	100	27	0	0	100	100	100	0	0
October 2022	100	100	100	0	0	100	100	24	0	0	100	100	100	0	0
October 2023	100	100	100	0	0	100	100	21	0	0	100	100	100	0	0
October 2024	100	100	100	0	0	100	100	18	0	0	100	100	100	0	0
October 2025	100	100	100	0	0	100	100	14	0	0	100	100	100	0	0
October 2026	100	100	100	0	0	100	96	6	0	0	100	100	100	0	0
October 2027	100	100	100	0	0	100	81	0	0	0	100	100	90	0	0
October 2028	100	100	100	0	0	100	66	0	0	0	100	100	48	0	0
October 2029	100	100	100	0	0	100	52	0	0	0	100	100	8	0	0
October 2030	100	100	100	0	0	100	38	0	0	0	100	100	0	0	0
October 2031	100	100	100	0	0	100	25	0	0	0	100	100	0	0	0
October 2032	100	100	100	0	0	100	12	0	0	0	100	100	0	0	0
October 2033	100	100	100	0	0	100	0	0	0	0	100	100	0	0	0
October 2034	100	100	100	0	0	100	0	0	0	0	100	35	0	0	0
October 2035	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
October 2036	100	100	88	0	0	100	0	0	0	0	100	0	0	0	0
October 2037	100	100	59	0	0	100	0	0	0	0	100	0	0	0	0
October 2038	100	100	33	0	0	100	0	0	0	0	100	0	0	0	0
October 2039	100	47	15	0	0	60	0	0	0	0	100	0	0	0	0
October 2040	100	6	2	0	0	1	0	0	0	0	100	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	28.0	26.5	4.0	1.6	28.2	18.2	5.8	1.2	0.5	29.2	22.8	17.0	2.4	1.1

PSA Prepayment Assumption Rates

Distribution Date	Classes IQ, PB, PC, PD, PF, PG, PH, PJ, PL, PS, QF and QS					Class PE					Class YA				
	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
October 2012	98	90	90	90	90	100	100	100	100	100	100	100	83	83	83
October 2013	95	78	78	78	78	100	100	100	100	100	100	100	62	62	0
October 2014	93	66	66	66	54	100	100	100	100	100	100	100	43	43	0
October 2015	90	55	55	55	35	100	100	100	100	100	100	100	28	28	0
October 2016	87	44	44	44	20	100	100	100	100	100	100	100	16	0	0
October 2017	84	35	35	35	10	100	100	100	100	100	100	100	8	0	0
October 2018	81	26	26	26	2	100	100	100	100	100	100	100	2	0	0
October 2019	78	18	18	18	0	100	100	100	100	79	100	99	0	0	0
October 2020	74	11	11	11	0	100	100	100	100	59	100	90	0	0	0
October 2021	70	5	5	5	0	100	100	100	100	43	100	73	0	0	0
October 2022	67	0	0	0	0	100	100	100	100	32	100	50	0	0	0
October 2023	63	0	0	0	0	100	84	84	84	23	100	23	0	0	0
October 2024	58	0	0	0	0	100	68	68	68	17	100	0	0	0	0
October 2025	54	0	0	0	0	100	55	55	55	12	100	0	0	0	0
October 2026	49	0	0	0	0	100	45	45	45	9	100	0	0	0	0
October 2027	44	0	0	0	0	100	36	36	36	6	100	0	0	0	0
October 2028	39	0	0	0	0	100	29	29	29	5	100	0	0	0	0
October 2029	34	0	0	0	0	100	23	23	23	3	100	0	0	0	0
October 2030	28	0	0	0	0	100	18	18	18	2	100	0	0	0	0
October 2031	22	0	0	0	0	100	14	14	14	2	100	0	0	0	0
October 2032	15	0	0	0	0	100	11	11	11	1	100	0	0	0	0
October 2033	9	0	0	0	0	100	8	8	8	1	100	0	0	0	0
October 2034	2	0	0	0	0	100	6	6	6	0	100	0	0	0	0
October 2035	0	0	0	0	0	74	4	4	4	0	100	0	0	0	0
October 2036	0	0	0	0	0	38	3	3	3	0	100	0	0	0	0
October 2037	0	0	0	0	0	2	2	2	2	0	96	0	0	0	0
October 2038	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	4.8	4.8	4.8	3.4	24.7	15.6	15.6	15.6	10.5	26.4	10.9	2.9	2.6	1.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class YB					Class YC					Class YD				
	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
October 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2013	100	100	100	100	0	100	100	100	100	15	100	100	100	100	100
October 2014	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
October 2015	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
October 2016	100	100	100	24	0	100	100	100	100	0	100	100	100	100	0
October 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	68	0
October 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	8	0
October 2019	100	100	86	0	0	100	100	100	0	0	100	100	100	0	0
October 2020	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0
October 2021	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0
October 2022	100	100	0	0	0	100	100	44	0	0	100	100	100	0	0
October 2023	100	100	0	0	0	100	100	0	0	0	100	100	89	0	0
October 2024	100	65	0	0	0	100	100	0	0	0	100	100	43	0	0
October 2025	100	0	0	0	0	100	0	0	0	0	100	96	0	0	0
October 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2038	0	0	0	0	0	74	0	0	0	0	100	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.9	13.1	8.9	4.9	1.9	27.0	13.7	10.9	5.4	2.0	27.2	14.3	12.9	6.3	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class VA					Class VB					Class VZ					
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012	98	96	95	91	89	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104	104
October 2013	96	88	85	74	67	85	85	85	85	85	100	100	100	100	100	108	108	108	108	108	108
October 2014	94	78	72	53	41	77	77	77	77	77	100	100	100	100	100	113	113	113	113	113	113
October 2015	92	69	60	35	21	69	69	69	69	69	100	100	100	100	100	117	117	117	117	117	117
October 2016	90	61	49	20	6	60	60	60	60	60	100	100	100	100	100	122	122	122	122	122	122
October 2017	87	52	39	8	0	52	52	52	52	0	100	100	100	100	95	127	127	127	127	127	127
October 2018	84	45	30	0	0	42	42	42	33	0	100	100	100	100	0	132	132	132	132	132	131
October 2019	82	38	23	0	0	33	33	33	0	0	100	100	100	47	0	138	138	138	138	97	97
October 2020	79	31	15	0	0	23	23	23	0	0	100	100	100	0	0	143	143	143	130	72	72
October 2021	76	25	9	0	0	12	12	12	0	0	100	100	100	0	0	149	149	149	103	53	53
October 2022	73	19	3	0	0	1	1	1	0	0	100	100	100	0	0	155	155	155	82	39	39
October 2023	69	14	0	0	0	0	0	0	0	0	90	90	72	0	0	161	161	161	65	29	29
October 2024	66	9	0	0	0	0	0	0	0	0	77	77	13	0	0	168	168	168	51	21	21
October 2025	62	4	0	0	0	0	0	0	0	0	64	64	0	0	0	175	175	153	40	15	15
October 2026	58	0	0	0	0	0	0	0	0	0	51	48	0	0	0	182	182	133	31	11	11
October 2027	53	0	0	0	0	0	0	0	0	0	37	0	0	0	0	189	186	115	25	8	8
October 2028	49	0	0	0	0	0	0	0	0	0	22	0	0	0	0	197	165	99	19	6	6
October 2029	44	0	0	0	0	0	0	0	0	0	7	0	0	0	0	205	146	85	15	4	4
October 2030	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	128	72	11	3	3
October 2031	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	112	61	9	2	2
October 2032	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	96	51	6	1	1
October 2033	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	82	42	5	1	1
October 2034	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	69	34	3	1	1
October 2035	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	56	27	3	0	0
October 2036	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	45	21	2	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	183	34	15	1	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141	25	11	1	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	16	6	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	7	3	0	0	0
October 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)	15.5	6.8	5.3	3.3	2.8	6.0	6.0	6.0	5.2	4.5	15.0	14.3	12.4	8.0	6.5	27.8	21.7	19.0	12.8	10.3	10.3

Security Group 9 PSA Prepayment Assumption Rates Classes CA, FC and SC					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
October 2012	99	92	83	74	68
October 2013	98	84	69	55	47
October 2014	96	77	57	41	32
October 2015	95	70	47	30	21
October 2016	94	63	38	22	15
October 2017	92	57	31	16	10
October 2018	90	52	26	12	7
October 2019	89	46	21	8	4
October 2020	87	41	17	6	3
October 2021	85	36	13	4	2
October 2022	83	32	11	3	1
October 2023	80	28	8	2	1
October 2024	78	24	6	1	1
October 2025	75	20	5	1	0
October 2026	73	16	4	1	0
October 2027	70	13	3	0	0
October 2028	66	10	2	0	0
October 2029	63	7	1	0	0
October 2030	59	4	1	0	0
October 2031	56	2	0	0	0
October 2032	52	0	0	0	0
October 2033	47	0	0	0	0
October 2034	43	0	0	0	0
October 2035	38	0	0	0	0
October 2036	32	0	0	0	0
October 2037	27	0	0	0	0
October 2038	21	0	0	0	0
October 2039	14	0	0	0	0
October 2040	7	0	0	0	0
October 2041	0	0	0	0	0
Weighted Average Life (years)	19.6	8.2	4.9	3.3	2.6

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, 2, 4, 5 and 6 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at 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 (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, 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 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 IP to Prepayments
Assumed Price 17.25%***

PSA Prepayment Assumption Rates				
100%	200%	300%	353%	400%
10.6%	7.6%	4.5%	0.1%	(4.2)%

SECURITY GROUP 2

**Sensitivity of Class HI to Prepayments
Assumed Price 13.21875%***

PSA Prepayment Assumption Rates				
100%	200%	300%	385%	400%
15.8%	12.7%	9.1%	0.0%	(1.8)%

SECURITY GROUP 3

**Sensitivity of Class EI to Prepayments
Assumed Price 12.8125%***

PSA Prepayment Assumption Rates				
100%	150%	300%	400%	454%
19.2%	16.6%	8.6%	3.1%	0.0%

SECURITY GROUP 4

**Sensitivity of Class AI to Prepayments
Assumed Price 10.8125%***

PSA Prepayment Assumption Rates				
100%	150%	300%	400%	470%
24.3%	21.2%	11.5%	4.8%	0.0%

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

SECURITY GROUP 5

**Sensitivity of Class BI to Prepayments
Assumed Price 13.6875%***

PSA Prepayment Assumption Rates				
100%	200%	300%	362%	400%
15.0%	9.4%	6.4%	0.1%	(4.4)%

SECURITY GROUP 6

**Sensitivity of Class CI to Prepayments
Assumed Price 13.1875%***

PSA Prepayment Assumption Rates				
150%	300%	439%	450%	600%
16.3%	12.7%	0.1%	(1.0)%	(17.4)%

SECURITY GROUP 7

**Sensitivity of Class ID to Prepayments
Assumed Price 0.234375%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
6.650% and below	12.5%	9.1%	4.4%	(5.4)%
6.675%	0.0%	(3.3)%	(7.9)%	(17.6)%
6.700% and above	**	**	**	**

**Sensitivity of Class IQ to Prepayments
Assumed Price 0.1875%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
6.700% and below	8.0%	8.0%	8.0%	(4.5)%
6.725%	(11.5)%	(11.5)%	(11.5)%	(28.1)%
6.750% and above	**	**	**	**

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

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

Sensitivity of Class PS to Prepayments
Assumed Price 20.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15%	15.8%	15.8%	15.8%	4.7%
0.20%	15.4%	15.4%	15.4%	4.3%
3.45%	(6.8)%	(6.8)%	(6.8)%	(22.3)%
6.70% and above	**	**	**	**

Sensitivity of Class QS to Prepayments
Assumed Price 20.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.150%	15.7%	15.7%	15.7%	4.6%
0.200%	15.4%	15.4%	15.4%	4.2%
3.475%	(6.8)%	(6.8)%	(6.8)%	(22.4)%
6.750% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 24.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.150%	18.4%	15.0%	10.3%	0.5%
0.200%	18.2%	14.8%	10.0%	0.2%
3.425%	3.2%	(0.2)%	(4.8)%	(14.5)%
6.650% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 24.671875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>175%</u>	<u>250%</u>	<u>400%</u>
0.15%	18.4%	14.9%	10.2%	0.4%
0.20%	18.1%	14.7%	10.0%	0.2%
3.45%	3.2%	(0.2)%	(4.9)%	(14.6)%
6.70% and above	**	**	**	**

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

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

SECURITY GROUP 9

**Sensitivity of Class SC to Prepayments
Assumed Price 16.6875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.15%	32.1%	21.0%	9.2%	0.9%
0.20%	31.8%	20.6%	8.9%	0.6%
3.47%	9.5%	(0.7)%	(11.4)%	(18.9)%
6.74% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1, 2 and 5	200%
3, 4 and 8	150%
6	300%
7	175%
9	250%

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 United States 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 United States 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 United States Federal Income Tax Consequences*” in the Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States 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 United States federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) the 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 1								
Combination 1(6)								
AT	\$81,785,491	AK	\$81,785,491	SC/PT	2.25%	FIX	38377YVB3	November 2039
		AP	81,785,491	SC/PT	2.00	FIX	38377YVC1	November 2039
		AQ	81,785,491	SC/PT	2.50	FIX	38377YVD9	November 2039
		IP	27,261,830	NTL (SC/PT)	4.50	FIX/IO	38377YVE7	November 2039
Security Group 2								
Combination 2(6)								
HA	\$77,623,323	HB	\$77,623,323	SC/PT	1.50%	FIX	38377YVF4	February 2038
		HC	77,623,323	SC/PT	2.00	FIX	38377YVG2	February 2038
		HD	77,623,323	SC/PT	2.50	FIX	38377YVH0	February 2038
		HE	77,623,323	SC/PT	1.75	FIX	38377YVJ6	February 2038
		HG	77,623,323	SC/PT	2.25	FIX	38377YVK3	February 2038
		HI	25,874,441	NTL (SC/PT)	4.50	FIX/IO	38377YVL1	February 2038
		HJ	77,623,323	SC/PT	2.75	FIX	38377YVM9	February 2038
Security Group 7								
Combination 3								
FD	\$32,285,714	FA	\$32,285,714	PT	(5)	FLT	38377YVZ0	October 2041
ID	32,285,714							
Combination 4								
ID	\$32,285,714	SD	\$32,285,714	NTL (PT)	(5)	INV/IO	38377YWA4	October 2041
SA	32,285,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
IQ	\$16,991,000	PF	\$16,991,000	PAC I	(5)	FLT	38377YWB2	August 2039
QF	16,991,000							
Combination 6								
IQ	\$16,991,000	QS	\$16,991,000	NTL (PAC I)	(5)	INV/IO	38377YWC0	August 2039
PS	16,991,000							
Combination 7								
IQ	\$ 1,699,100	PC	\$35,681,100	PAC I	2.00%	FIX	38377YWD8	August 2039
PB	33,982,000							
PS	1,699,100							
QF	1,699,100							
Combination 8								
IQ	\$ 3,577,053	PD	\$37,559,053	PAC I	2.25%	FIX	38377YWE6	August 2039
PB	33,982,000							
PS	3,577,053							
QF	3,577,053							
Combination 9								
IQ	\$ 5,663,667	PG	\$39,645,667	PAC I	2.50%	FIX	38377YWF3	August 2039
PB	33,982,000							
PS	5,663,667							
QF	5,663,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
IQ	\$ 7,995,765	PH	\$41,977,765	PAC I	2.75%	FIX	38377YWG1	August 2039
PB	33,982,000							
PS	7,995,765							
QF	7,995,765							
Combination 11								
IQ	\$10,619,375	PJ	\$44,601,375	PAC I	3.00%	FIX	38377YWH9	August 2039
PB	33,982,000							
PS	10,619,375							
QF	10,619,375							
Combination 12								
IQ	\$16,991,000	PL	\$50,973,000	PAC I	3.50%	FIX	38377YWJ5	August 2039
PB	33,982,000							
PS	16,991,000							
QF	16,991,000							

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

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

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

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

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

(6) In the case of Combinations 1 and 2, 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 PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
Initial Balance	\$61,966,000.00	\$5,728,000.00
November 2011	61,618,955.17	5,686,944.21
December 2011	61,256,498.24	5,643,496.16
January 2012	60,878,808.09	5,597,708.27
February 2012	60,491,008.19	5,550,510.76
March 2012	60,093,191.67	5,501,927.07
April 2012	59,685,458.61	5,451,983.15
May 2012	59,267,916.05	5,400,707.37
June 2012	58,840,677.82	5,348,130.54
July 2012	58,403,864.49	5,294,285.83
August 2012	57,957,603.26	5,239,208.70
September 2012	57,502,027.85	5,182,936.90
October 2012	57,037,278.37	5,125,510.36
November 2012	56,563,501.23	5,066,971.15
December 2012	56,080,848.96	5,007,363.42
January 2013	55,589,480.14	4,946,733.31
February 2013	55,089,559.20	4,885,128.90
March 2013	54,581,256.29	4,822,600.12
April 2013	54,064,747.13	4,759,198.68
May 2013	53,540,212.85	4,694,977.97
June 2013	53,010,584.11	4,630,444.03
July 2013	52,475,994.43	4,565,634.67
August 2013	51,936,581.18	4,500,588.87
September 2013	51,392,485.43	4,435,346.70
October 2013	50,851,984.88	4,371,273.69
November 2013	50,315,056.76	4,308,356.90
December 2013	49,781,678.44	4,246,583.47
January 2014	49,251,827.44	4,185,940.68
February 2014	48,725,481.42	4,126,415.92
March 2014	48,202,618.17	4,067,996.72
April 2014	47,683,215.62	4,010,670.70
May 2014	47,167,251.86	3,954,425.61
June 2014	46,654,705.08	3,899,249.31
July 2014	46,145,553.65	3,845,129.77
August 2014	45,639,776.03	3,792,055.09
September 2014	45,137,350.84	3,740,013.48
October 2014	44,638,256.84	3,688,993.23

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
November 2014	\$44,142,472.90	\$3,638,982.78
December 2014.	43,649,978.05	3,589,970.65
January 2015.	43,160,751.42	3,541,945.49
February 2015.	42,674,772.29	3,494,896.04
March 2015.	42,192,020.07	3,448,811.17
April 2015.	41,712,474.29	3,403,679.82
May 2015	41,236,114.61	3,359,491.08
June 2015	40,762,920.83	3,316,234.09
July 2015	40,292,872.86	3,273,898.13
August 2015	39,825,950.74	3,232,472.59
September 2015	39,362,134.63	3,191,946.93
October 2015	38,901,404.84	3,152,310.71
November 2015	38,443,741.76	3,113,553.64
December 2015.	37,989,125.94	3,075,665.46
January 2016.	37,537,538.03	3,038,636.06
February 2016.	37,088,958.81	3,002,455.40
March 2016.	36,643,369.18	2,967,113.54
April 2016.	36,200,750.17	2,932,600.62
May 2016	35,761,082.89	2,898,906.93
June 2016	35,324,348.62	2,866,022.79
July 2016	34,890,528.72	2,833,938.64
August 2016	34,459,604.68	2,802,645.01
September 2016	34,031,558.11	2,772,132.52
October 2016	33,606,370.72	2,742,391.88
November 2016	33,184,024.34	2,713,413.91
December 2016.	32,764,500.94	2,685,189.47
January 2017.	32,347,782.56	2,657,709.54
February 2017.	31,933,851.37	2,630,965.21
March 2017.	31,522,689.67	2,604,947.60
April 2017.	31,114,279.85	2,579,647.95
May 2017	30,708,604.41	2,555,057.59
June 2017	30,305,645.96	2,531,167.92
July 2017	29,905,387.24	2,507,970.42
August 2017	29,507,811.06	2,485,456.68
September 2017	29,112,900.38	2,463,618.33
October 2017	28,720,638.23	2,442,447.12
November 2017	28,331,007.77	2,421,934.85
December 2017.	27,943,992.25	2,402,073.43
January 2018.	27,559,575.04	2,382,854.80
February 2018.	27,177,739.60	2,364,271.05
March 2018.	26,798,469.50	2,346,314.28

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
April 2018	\$26,421,748.41	\$2,328,976.71
May 2018	26,047,560.11	2,312,250.62
June 2018	25,675,888.47	2,296,128.36
July 2018	25,306,717.48	2,280,602.36
August 2018	24,940,031.20	2,265,665.14
September 2018	24,575,813.82	2,251,309.26
October 2018	24,214,049.60	2,237,527.39
November 2018	23,854,722.93	2,224,312.25
December 2018	23,497,818.28	2,211,656.63
January 2019	23,143,320.22	2,199,553.41
February 2019	22,791,213.40	2,187,995.52
March 2019	22,441,482.60	2,176,975.97
April 2019	22,094,112.67	2,166,487.84
May 2019	21,749,088.57	2,156,524.26
June 2019	21,407,922.44	2,145,551.36
July 2019	21,071,799.56	2,132,362.27
August 2019	20,740,647.84	2,117,007.68
September 2019	20,414,396.21	2,100,016.08
October 2019	20,092,974.60	2,082,330.78
November 2019	19,776,313.90	2,063,973.17
December 2019	19,464,346.00	2,044,964.18
January 2020	19,157,003.71	2,025,324.35
February 2020	18,854,220.81	2,005,073.79
March 2020	18,555,931.99	1,984,232.20
April 2020	18,262,072.87	1,962,818.89
May 2020	17,972,579.96	1,940,852.75
June 2020	17,687,390.67	1,918,352.32
July 2020	17,406,443.28	1,895,335.72
August 2020	17,129,676.94	1,871,820.73
September 2020	16,857,031.65	1,847,824.73
October 2020	16,588,448.27	1,823,364.76
November 2020	16,323,868.46	1,798,457.51
December 2020	16,063,234.73	1,773,119.28
January 2021	15,806,490.37	1,747,366.09
February 2021	15,553,579.48	1,721,213.58
March 2021	15,304,446.96	1,694,677.05
April 2021	15,059,038.45	1,667,771.51
May 2021	14,817,300.38	1,640,511.64
June 2021	14,579,179.94	1,612,911.79
July 2021	14,344,625.03	1,584,986.01
August 2021	14,113,584.30	1,556,748.07

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
September 2021	\$13,886,007.15	\$1,528,211.39
October 2021	13,661,843.64	1,499,389.15
November 2021	13,441,044.57	1,470,294.22
December 2021.	13,223,561.42	1,440,939.19
January 2022.	13,009,346.36	1,411,336.37
February 2022.	12,798,352.22	1,381,497.81
March 2022.	12,590,532.50	1,351,435.29
April 2022.	12,385,841.37	1,321,160.31
May 2022	12,184,233.63	1,290,684.13
June 2022	11,985,664.71	1,260,017.76
July 2022	11,790,090.69	1,229,171.95
August 2022	11,597,468.26	1,198,157.20
September 2022	11,407,754.71	1,166,983.79
October 2022	11,220,907.95	1,135,661.77
November 2022	11,036,886.48	1,104,200.91
December 2022.	10,855,649.36	1,072,610.84
January 2023.	10,677,156.27	1,040,900.88
February 2023.	10,501,367.43	1,009,080.17
March 2023.	10,328,243.64	977,157.64
April 2023.	10,157,746.23	945,142.01
May 2023	9,989,837.10	913,041.79
June 2023	9,824,478.67	880,865.27
July 2023	9,661,633.91	848,620.56
August 2023	9,501,266.31	816,315.56
September 2023	9,343,339.85	783,958.02
October 2023	9,187,819.06	751,555.43
November 2023	9,034,668.94	719,115.16
December 2023.	8,883,855.00	686,644.37
January 2024.	8,735,343.24	654,150.03
February 2024.	8,589,100.13	621,638.98
March 2024.	8,445,092.62	589,117.84
April 2024.	8,303,288.15	556,593.08
May 2024	8,163,654.57	524,071.03
June 2024	8,026,160.24	491,557.81
July 2024	7,890,773.94	459,059.42
August 2024	7,757,464.90	426,581.68
September 2024	7,626,202.78	394,130.29
October 2024	7,496,957.68	361,710.76
November 2024	7,369,700.12	329,328.48
December 2024.	7,244,401.04	296,988.67
January 2025.	7,121,031.78	264,696.46

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
February 2025	\$ 6,999,564.11	\$ 232,456.79
March 2025	6,879,970.18	200,274.47
April 2025	6,762,222.55	168,154.21
May 2025	6,646,294.17	136,100.55
June 2025	6,532,158.36	104,117.93
July 2025	6,419,788.83	72,210.66
August 2025	6,309,159.66	40,382.91
September 2025	6,200,245.32	8,638.73
October 2025	6,093,020.60	0.00
November 2025	5,987,460.70	0.00
December 2025	5,883,541.12	0.00
January 2026	5,781,237.76	0.00
February 2026	5,680,526.82	0.00
March 2026	5,581,384.87	0.00
April 2026	5,483,788.80	0.00
May 2026	5,387,715.84	0.00
June 2026	5,293,143.52	0.00
July 2026	5,200,049.73	0.00
August 2026	5,108,412.63	0.00
September 2026	5,018,210.73	0.00
October 2026	4,929,422.84	0.00
November 2026	4,842,028.04	0.00
December 2026	4,756,005.75	0.00
January 2027	4,671,335.67	0.00
February 2027	4,587,997.78	0.00
March 2027	4,505,972.36	0.00
April 2027	4,425,239.97	0.00
May 2027	4,345,781.43	0.00
June 2027	4,267,577.87	0.00
July 2027	4,190,610.65	0.00
August 2027	4,114,861.43	0.00
September 2027	4,040,312.11	0.00
October 2027	3,966,944.87	0.00
November 2027	3,894,742.13	0.00
December 2027	3,823,686.56	0.00
January 2028	3,753,761.09	0.00
February 2028	3,684,948.89	0.00
March 2028	3,617,233.38	0.00
April 2028	3,550,598.19	0.00
May 2028	3,485,027.22	0.00
June 2028	3,420,504.59	0.00

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
July 2028	\$ 3,357,014.63	\$ 0.00
August 2028	3,294,541.92	0.00
September 2028	3,233,071.25	0.00
October 2028	3,172,587.63	0.00
November 2028	3,113,076.28	0.00
December 2028.	3,054,522.65	0.00
January 2029.	2,996,912.38	0.00
February 2029.	2,940,231.33	0.00
March 2029.	2,884,465.56	0.00
April 2029.	2,829,601.32	0.00
May 2029	2,775,625.09	0.00
June 2029	2,722,523.50	0.00
July 2029	2,670,283.41	0.00
August 2029	2,618,891.86	0.00
September 2029	2,568,336.06	0.00
October 2029	2,518,603.43	0.00
November 2029	2,469,681.55	0.00
December 2029.	2,421,558.20	0.00
January 2030.	2,374,221.32	0.00
February 2030.	2,327,659.03	0.00
March 2030.	2,281,859.62	0.00
April 2030.	2,236,811.57	0.00
May 2030	2,192,503.49	0.00
June 2030	2,148,924.18	0.00
July 2030	2,106,062.60	0.00
August 2030	2,063,907.87	0.00
September 2030	2,022,449.25	0.00
October 2030	1,981,676.18	0.00
November 2030	1,941,578.25	0.00
December 2030.	1,902,145.18	0.00
January 2031.	1,863,366.87	0.00
February 2031.	1,825,233.34	0.00
March 2031.	1,787,734.77	0.00
April 2031.	1,750,861.48	0.00
May 2031	1,714,603.93	0.00
June 2031	1,678,952.71	0.00
July 2031	1,643,898.57	0.00
August 2031	1,609,432.37	0.00
September 2031	1,575,545.12	0.00
October 2031	1,542,227.95	0.00
November 2031	1,509,472.12	0.00

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
December 2031	\$ 1,477,269.04	\$ 0.00
January 2032	1,445,610.21	0.00
February 2032	1,414,487.28	0.00
March 2032	1,383,892.00	0.00
April 2032	1,353,816.27	0.00
May 2032	1,324,252.09	0.00
June 2032	1,295,191.57	0.00
July 2032	1,266,626.96	0.00
August 2032	1,238,550.59	0.00
September 2032	1,210,954.93	0.00
October 2032	1,183,832.55	0.00
November 2032	1,157,176.14	0.00
December 2032	1,130,978.47	0.00
January 2033	1,105,232.45	0.00
February 2033	1,079,931.06	0.00
March 2033	1,055,067.41	0.00
April 2033	1,030,634.70	0.00
May 2033	1,006,626.24	0.00
June 2033	983,035.42	0.00
July 2033	959,855.74	0.00
August 2033	937,080.80	0.00
September 2033	914,704.27	0.00
October 2033	892,719.95	0.00
November 2033	871,121.71	0.00
December 2033	849,903.50	0.00
January 2034	829,059.37	0.00
February 2034	808,583.48	0.00
March 2034	788,470.04	0.00
April 2034	768,713.37	0.00
May 2034	749,307.86	0.00
June 2034	730,247.99	0.00
July 2034	711,528.31	0.00
August 2034	693,143.48	0.00
September 2034	675,088.21	0.00
October 2034	657,357.30	0.00
November 2034	639,945.63	0.00
December 2034	622,848.14	0.00
January 2035	606,059.86	0.00
February 2035	589,575.90	0.00
March 2035	573,391.43	0.00
April 2035	557,501.68	0.00

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
May 2035	\$ 541,901.99	\$ 0.00
June 2035	526,587.73	0.00
July 2035	511,554.36	0.00
August 2035	496,797.39	0.00
September 2035	482,312.43	0.00
October 2035	468,095.12	0.00
November 2035	454,141.18	0.00
December 2035	440,446.39	0.00
January 2036	427,006.61	0.00
February 2036	413,817.74	0.00
March 2036	400,875.76	0.00
April 2036	388,176.68	0.00
May 2036	375,716.60	0.00
June 2036	363,491.67	0.00
July 2036	351,498.10	0.00
August 2036	339,732.14	0.00
September 2036	328,190.12	0.00
October 2036	316,868.41	0.00
November 2036	305,763.44	0.00
December 2036	294,871.69	0.00
January 2037	284,189.70	0.00
February 2037	273,714.05	0.00
March 2037	263,441.39	0.00
April 2037	253,368.39	0.00
May 2037	243,491.82	0.00
June 2037	233,808.44	0.00
July 2037	224,315.11	0.00
August 2037	215,008.70	0.00
September 2037	205,886.14	0.00
October 2037	196,944.42	0.00
November 2037	188,180.57	0.00
December 2037	179,591.64	0.00
January 2038	171,174.75	0.00
February 2038	162,927.07	0.00
March 2038	154,845.79	0.00
April 2038	146,928.15	0.00
May 2038	139,171.45	0.00
June 2038	131,573.00	0.00
July 2038	124,130.18	0.00
August 2038	116,840.40	0.00
September 2038	109,701.09	0.00

<u>Distribution Date</u>	<u>Classes PB, PE and QF (in the aggregate)</u>	<u>Classes YA, YB, YC and YD (in the aggregate)</u>
October 2038	\$ 102,709.75	\$ 0.00
November 2038	95,863.91	0.00
December 2038	89,161.11	0.00
January 2039	82,598.97	0.00
February 2039	77,732.72	0.00
March 2039	72,966.93	0.00
April 2039	68,299.92	0.00
May 2039	63,730.04	0.00
June 2039	59,255.66	0.00
July 2039	54,875.17	0.00
August 2039	50,587.01	0.00
September 2039	46,389.61	0.00
October 2039	42,281.45	0.00
November 2039	38,261.02	0.00
December 2039	34,326.84	0.00
January 2040	30,477.44	0.00
February 2040	26,711.39	0.00
March 2040	23,027.26	0.00
April 2040	19,423.68	0.00
May 2040	16,716.38	0.00
June 2040	14,068.27	0.00
July 2040	11,478.33	0.00
August 2040	8,945.58	0.00
September 2040	6,469.04	0.00
October 2040	4,047.74	0.00
November 2040	1,680.74	0.00
December 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 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	2011-128	PK(4)	September 30, 2011	38377YNF3	3.5%	FIX	November 2039	PAC I	\$ 82,224,000	0.99466690	\$81,785,491	100.000000000000%	4.818%	347	10	II
2	Ginnie Mae	2010-094	PH(4)	July 30, 2010	38374YXA5	3.0	FIX	December 2037	PAC I	226,505,976	0.91903206	54,550,045	26.203075218	4.913	340	17	II
2	Ginnie Mae	2010-108	PA	August 30, 2010	38377UQ4	3.0	FIX	February 2038	PAC	48,044,572	0.92293113	23,073,278	52.0350144861	4.867	341	17	II
4	Ginnie Mae	2011-040	CI(4)(5)	March 30, 2011	38377UJW7	4.0	FIX/IO	December 2025	NTL (SC/SEQ)	41,775,000	0.90193180	7,046,342	18.7013764213	(5)	(5)	(5)	I
4	Ginnie Mae	2011-070	KI(4)	May 27, 2011	38377WMC5	4.0	FIX/IO	April 2025	NTL(SEQ)	56,149,000	0.94353901	2,299,876	4.3411280700	4.500	162	16	I
4	Ginnie Mae	2011-116	KI(4)(6)	August 30, 2011	38377XVMI	4.0	FIX/IO	May 2026	NTL(SC/SEQ)	68,401,875	0.97240778	1,458,612	2.1929223431	4.500	162	16	I
4	Ginnie Mae	2011-128	BI(4)	September 30, 2011	38377YCA6	4.0	FIX/IO	September 2026	NTL(PT)	101,000,000	0.98567985	10,657,663	10.7054455446	4.500	169	10	I
4	Ginnie Mae	2011-140	EI	October 28, 2011	38377YVT4	4.0	FIX/IO	October 2026	NTL(PT)	12,500,000	1.00000000	12,500,000	100.0000000000	4.500(10)	173(10)	5(10)	I
5	Ginnie Mae	2010-151	KI(4)	November 30, 2010	38377NKC7	4.5	FIX/IO	September 2039	NL (PAC/AD)	46,413,393	0.93960467	6,517,203	14.9442037129	5.000	343	15	I
5	Ginnie Mae	2011-040	DI(4)(7)	March 30, 2011	38377UJQ0	4.5	FIX/IO	December 2040	NL (SC/SEQ)	26,421,666	0.95640630	4,994,366	19.7649232263	4.824	345	13	II
5	Ginnie Mae	2011-081	PI(4)	June 30, 2011	383761YD5	4.5	FIX/IO	December 2037	NL (PAC I)	139,999,111	0.97002769	22,293,608	16.4161363853	4.827	343	14	II
5	Ginnie Mae	2011-140	HI(4)(8)	October 28, 2011	38377XV11	4.5	FIX/IO	February 2038	NL (SC/PT)	25,874,441	1.00000000	13,333,333	51.5309026386	(8)	(8)	(8)	II
6	Ginnie Mae	2010-061	MI(4)	May 28, 2010	38377HDX6	5.0	FIX/IO	June 2035	NTL(PAC I)	41,141,500	0.83439331	6,675,146	19.4450858622	5.286	340	18	II
6	Ginnie Mae	2011-128	MI(9)	September 30, 2011	38377YAC4	5.0	FIX/IO	October 2040	NTL (SC/SEQ)	20,000,000	0.99119671	19,823,934	100.0000000000	5.284	341	17	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2011.
- (3) Based on information as of the first Business Day of October 2011.
- (4) MX Class.
- (5) Class CI is backed by previously issued MX certificates, Classes BG and EG from Ginnie Mae MX Trust 2010-158. Class BG is in turn backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae REMIC Trust 2009-122. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2010-158 and Ginnie Mae REMIC Trust 2009-122 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158	BG	4.500%	152	25
2010-158	EG	4.500	159	19
- (6) Class KI is backed by previously issued REMIC certificates, Classes KA and KB from Ginnie Mae REMIC Trust 2011-070, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Class DI is backed by a previously issued MX certificate, Class CT from Ginnie Mae MX Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (8) Class HI is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae REMIC Trust 2010-108, and MX certificate, Class PH from Ginnie Mae MX Trust 2010-094, for which the weighted average characteristics of each such previously issued REMIC and MX certificate are identified in the table above. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2010-108 and Ginnie Mae MX Trust 2010-094 are included in Exhibit B to this Supplement.
- (9) Class MI is backed by a previously issued MX certificate, Class MH from Ginnie Mae MX Trust 2011-081. Class MH is in turn 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 Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae MX Trust 2011-081 and Ginnie Mae REMIC and MX Trusts 2011-025 are included in Exhibit B to this Supplement.
- (10) Based upon the assumed characteristics set forth for the Group 3 Trust Assets under “Terms Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 7, 8 and 9 Trust Assets” in this Supplement. The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Class EI Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Exhibit B

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



\$1,652,520,722
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-122

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-15 which highlights some of these risks.

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

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

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

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						
A	\$ 5,000,000	3.25%	PT	FIX	38375AAF1	December 2024
AI(1)	937,500	4.00	NTL(PT)	FIX/IO	38375AAG9	December 2024
Security Group 2						
WA	7,347,500	4.50	SC/SEQ	FIX	38375AAH7	November 2038
WB	7,239,951	4.50	SC/SEQ	FIX	38375AAJ3	November 2038
Security Group 3						
CA	25,000,000	4.35	SEQ	FIX	38375AAK0	March 2036
CI(1)	833,333	4.50	NTL(SEQ)	FIX/IO	38375AAL8	March 2036
DA	30,000,000	4.25	SEQ	FIX	38375AAM6	February 2036
DI(1)	1,666,666	4.50	NTL(SEQ)	FIX/IO	38375AAN4	February 2036
EA	32,000,000	4.35	SEQ	FIX	38375AAP9	April 2036
EI(1)	1,066,666	4.50	NTL(SEQ)	FIX/IO	38375AAQ7	April 2036
IC(1)	8,110,000	4.50	NTL(SEQ)	FIX/IO	38375AAR5	December 2039
ID(1)	10,020,000	4.50	NTL(SEQ)	FIX/IO	38375AAS3	December 2039
IE(1)	10,100,000	4.50	NTL(SEQ)	FIX/IO	38375AAT1	December 2039
OC(1)	8,110,000	0.00	SEQ	PO	38375AAU8	December 2039
OD(1)	10,020,000	0.00	SEQ	PO	38375AAV6	December 2039
OE(1)	10,100,000	0.00	SEQ	PO	38375AAW4	December 2039
Security Group 4						
IM(1)	28,120,000	4.50	NTL(PAC I)	FIX/IO	38375AAX2	December 2039
LA	6,926,000	4.50	PAC II	FIX	38375AAY0	August 2039
LB	3,798,000	4.50	PAC II	FIX	38375AAZ7	November 2039
LC	1,132,000	4.50	PAC II	FIX	38375ABA1	December 2039
LD	1,443,000	4.50	PAC II	FIX	38375ABB9	December 2039
MA(1)	75,290,000	4.50	PAC I	FIX	38375ABC7	October 2032
MB	16,160,000	4.50	PAC I	FIX	38375ABD5	February 2034
MC(1)	35,600,000	4.50	PAC I	FIX	38375ABE3	October 2036
MD(1)	24,830,000	4.50	PAC I	FIX	38375ABF0	May 2038
OM(1)	28,120,000	0.00	PAC I	PO	38375ABG8	December 2039
UA	28,889,000	4.50	SUP	FIX	38375ABH6	November 2038
UB	5,646,000	4.50	SUP	FIX	38375ABJ2	March 2039
UC	3,525,000	4.50	SUP	FIX	38375ABK9	May 2039
UD	3,939,000	4.50	SUP	FIX	38375ABL7	August 2039
UE	2,357,000	4.50	SUP	FIX	38375ABM5	October 2039
UG	4,345,000	4.50	SUP	FIX	38375ABN3	December 2039
UH	6,400,000	4.50	SUP	FIX	38375ABP8	May 2038
UJ	1,600,000	4.50	SUP	FIX	38375ABQ6	November 2038
Security Group 5						
FA	50,000,000	(5)	SC/PT	FLT	38375ABR4	September 2039
SA	50,000,000	(5)	NTL(SC/PT)	INV/IO	38375ABS2	September 2039
Security Group 6						
QS	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABT0	February 2039
SQ(1)	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABU7	February 2039
Security Group 7						
TS(1)	20,767,368	(5)	NTL(SC/PT)	INV/IO	38375ABV5	July 2039
Security Group 8						
KI	21,877,311	6.00	NTL(SC/PT)	FIX/IO	38375ABW3	January 2038
Security Group 9						
AF(1)	27,703,271	(5)	SC/PT	FLT	38375ABX1	March 2037
ES(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABY9	March 2037
QA(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABZ6	March 2037
QB(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACA0	March 2037
QC(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACB8	March 2037
QD(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACC6	March 2037
Security Group 10						
AB	50,000,000	3.25	PT	FIX	38375ACD4	December 2024
JI(1)	9,375,000	4.00	NTL(PT)	FIX/IO	38375ACE2	December 2024

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is December 22, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
IB(1)	\$ 63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACF9	November 2039
IF(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACG7	November 2039
IG(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACH5	November 2039
IH(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACJ1	November 2039
OA(1)	81,390,000	0.00	PAC/AD	PO	38375ACK8	November 2039
SE(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACL6	November 2039
ZA(1)	18,460,000	5.50	SUP	FIX/Z	38375ACM4	December 2039
ZB(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACN2	December 2039
Security Group 12						
IK(1)	63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACP7	November 2039
IL(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACQ5	November 2039
IN(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACR3	November 2039
IP(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACS1	November 2039
OB(1)	81,390,000	0.00	PAC/AD	PO	38375ACT9	November 2039
SK(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACU6	November 2039
ZC(1)	18,460,000	5.50	SUP	FIX/Z	38375ACV4	December 2039
ZD(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACW2	December 2039
Security Group 13						
IS(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACX0	November 2039
IT(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACY8	November 2039
IU(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACZ5	November 2039
OG(1)	244,180,000	0.00	PAC/AD	PO	38375ADA9	November 2039
QE(1)	191,855,714	(5)	NTL(PAC/AD)	FLT/IO	38375ADB7	November 2039
SP(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ADC5	November 2039
ZE(1)	55,360,000	5.50	SUP	FIX/Z	38375ADD3	December 2039
ZG(1)	460,000	5.50	PAC/AD	FIX/Z	38375ADE1	December 2039
Security Group 14						
BI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADF8	November 2039
GI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADG6	November 2039
IW(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADH4	November 2039
IY(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADJ0	November 2039
OH(1)	82,900,000	0.00	PAC/AD	PO	38375ADK7	November 2039
SW(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADL5	November 2039
ZH(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADM3	December 2039
ZJ(1)	16,970,000	6.00	SUP	FIX/Z	38375ADN1	December 2039
Security Group 15						
EQ(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADP6	November 2039
KS(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADQ4	November 2039
LI(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADR2	November 2039
NI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADS0	November 2039
OJ(1)	82,900,000	0.00	PAC/AD	PO	38375ADT8	November 2039
QI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADU5	November 2039
ZK(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADV3	December 2039
ZL(1)	16,970,000	6.00	SUP	FIX/Z	38375ADW1	December 2039
Security Group 16						
OK(1)	248,720,000	0.00	PAC/AD	PO	38375ADX9	November 2039
PS(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375ADY7	November 2039
UI(1)	213,188,571	(5)	NTL(PAC/AD)	FLT/IO	38375ADZ4	November 2039
VI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEB6	November 2039
WI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEC4	November 2039
YI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AED2	November 2039
ZM(1)	380,000	6.00	PAC/AD	FIX/Z	38375AEE0	December 2039
ZN(1)	50,900,000	6.00	SUP	FIX/Z	38375AEF7	December 2039
Security Group 17						
AC(1)	59,100,000	4.00	SEQ	FIX	38375AEG5	March 2023
CE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEH3	December 2024
CO(1)	10,900,000	0.00	SEQ	PO	38375AEI9	December 2024
Security Group 18						
AN(1)	59,100,000	4.00	SEQ	FIX	38375AEK6	March 2023
DE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEL4	December 2024
DO(1)	10,900,000	0.00	SEQ	PO	38375AEM2	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38375AEN0	December 2039
R5	0	0.00	NPR	NPR	38375AEP5	September 2039
RR11	0	0.00	NPR	NPR	38375AEQ3	December 2039
RR12	0	0.00	NPR	NPR	38375AER1	December 2039
RR13	0	0.00	NPR	NPR	38375AES9	December 2039
RR14	0	0.00	NPR	NPR	38375AET7	December 2039
RR15	0	0.00	NPR	NPR	38375AEU4	December 2039
RR16	0	0.00	NPR	NPR	38375AEV2	December 2039
RR17	0	0.00	NPR	NPR	38375AEW0	December 2024
RR18	0	0.00	NPR	NPR	38375AEX8	December 2024

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (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: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	5.5%	30
13	Ginnie Mae II	5.5%	30
14	Ginnie Mae II	6.0%	30
15	Ginnie Mae II	6.0%	30
16	Ginnie Mae II	6.0%	30
17	Ginnie Mae I	4.0%	15
18	Ginnie Mae I	4.0%	15

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

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

certain MX Classes in Groups 1, 6, 7, 10, 17 and 18, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 10 through 18 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			
\$5,000,000	177	3	4.50%
Group 3 Trust Assets			
\$115,230,000	357	2	5.00%
Group 4 Trust Assets			
\$250,000,000	358	1	5.00%
Group 10 Trust Assets			
\$50,000,000	177	3	4.50%
Group 11 Trust Assets			
\$100,000,000	341	17	5.93%
Group 12 Trust Assets			
\$100,000,000	341	17	5.93%
Group 13 Trust Assets			
\$300,000,000	341	17	5.93%
Group 14 Trust Assets			
\$100,000,000	343	17	6.71%
Group 15 Trust Assets			
\$100,000,000	343	17	6.71%
Group 16 Trust Assets			
\$300,000,000	343	17	6.71%
Group 17 Trust Assets			
\$70,000,000	176	3	4.50%
Group 18 Trust Assets			
\$70,000,000	176	3	4.50%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, 4 and 11 through 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 10 through 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
AS	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
BF	LIBOR + 0.75%	0.98313%	0.75%	6.50%	0	0.00%
BI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
BS	5.75% – LIBOR	5.51687%	0.00%	5.75%	0	5.75%
CF	LIBOR + 0.80%	1.03313%	0.00%	6.50%	0	0.80%
CS	5.70% – LIBOR	5.46687%	0.00%	5.70%	0	5.70%
DF	LIBOR + 0.85%	1.08313%	0.00%	6.50%	0	0.85%
DS	5.65% – LIBOR	5.41687%	0.00%	5.65%	0	5.65%
EF	LIBOR + 0.90%	1.13313%	0.00%	6.50%	0	0.90%
EQ	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
ES	5.60% – LIBOR	5.36687%	0.00%	5.60%	0	5.60%
FA	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FD	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FH	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FL	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FM	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FN	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FT	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FU	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FV	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FW	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
GI	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
GS	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
HF	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
HS	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
IB	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IF	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IG	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IH	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IK	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IL	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IS	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IT	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IU	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IW	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IY	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
JF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
KS	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
LF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LI	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LS	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
MF	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
MS	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
NF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
NI	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
NS	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
PF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
PS	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
QA	5.80% – LIBOR	0.05000%	0.00%	0.05%	0	5.80%
QB	5.75% – LIBOR	0.05000%	0.00%	0.05%	0	5.75%
QC	5.70% – LIBOR	0.05000%	0.00%	0.05%	0	5.70%

<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>
QD	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

Class WS is a Weighted Average Coupon Class. Class WS will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WS, which will be in effect for the first Accrual Period, is 5.91706%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to A, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 28.7338366745%, sequentially, to CA and OC, in that order, until retired
2. 34.7305389222%, sequentially, to DA and OD, in that order, until retired
3. 36.5356244034%, sequentially, to EA and OE, in that order, until retired

SECURITY GROUP 4

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

1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
 - a. 21.6866816666%, sequentially, to UH and UJ, in that order, until retired
 - b. 78.3133183334% to UA, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 11 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount, sequentially, to OB and ZD, in that order, until retired
- The Group 12 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
 1. Sequentially, to OB and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
 3. Sequentially, to OB and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZE and ZG Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to OG and ZG, in that order, until retired
- The Group 13 Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
 1. Sequentially, to OG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Sequentially, to OG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the ZH and ZJ Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to OH and ZH, in that order, until retired
- The Group 14 Principal Distribution Amount and ZJ Accrual Amount in the following order of priority:
 1. Sequentially, to OH and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. Sequentially, to OH and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to OJ and ZK, in that order, until retired
- The Group 15 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. Sequentially, to OJ and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. Sequentially, to OJ and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the ZM and ZN Accrual Amounts will be allocated as follows:

- The ZM Accrual Amount, sequentially, to OK and ZM, in that order, until retired
- The Group 16 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
 1. Sequentially, to OK and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. Sequentially, to OK and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 17

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

SECURITY GROUP 18

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
OA and ZB (in the aggregate)	250% PSA through 410% PSA
OB and ZD (in the aggregate)	250% PSA through 410% PSA
OG and ZG (in the aggregate)	250% PSA through 410% PSA
OH and ZH (in the aggregate)	255% PSA through 400% PSA
OJ and ZK (in the aggregate)	255% PSA through 400% PSA
OK and ZM (in the aggregate)	255% PSA through 400% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 937,500	18.75% of A (PT Class)
AS	27,703,271	100% of AF (SC/PT Class)
BI	71,057,142	85.7142857143% of OH (PAC/AD Class)
BS	27,703,271	100% of AF (SC/PT Class)
CE	10,900,000	100% of CO (SEQ Class)
CI	833,333	3.3333333333% of CA (SEQ Class)
CS	27,703,271	100% of AF (SC/PT Class)
DE	10,900,000	100% of DO (SEQ Class)
DI	1,666,666	5.5555555556% of DA (SEQ Class)
DS	27,703,271	100% of AF (SC/PT Class)
EI	1,066,666	3.3333333333% of EA (SEQ Class)
EQ	71,057,142	85.7142857143% of OJ (PAC/AD Class)
ES	27,703,271	100% of AF (SC/PT Class)
GI	71,057,142	85.7142857143% of OH (PAC/AD Class)
GS	71,057,142	85.7142857143% of OJ (PAC/AD Class)
HI	82,900,000	100% of OH (PAC/AD Class)
HS	71,057,142	85.7142857143% of OJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
I	\$ 29,550,000	50% of AN (SEQ Class)
IA	\$ 833,333	3.3333333333% of CA (SEQ Class)
	1,666,666	5.5555555556% of DA (SEQ Class)
	1,066,666	3.3333333333% of EA (SEQ Class)
	<u>\$ 3,566,665</u>	
IB	\$ 63,949,285	78.5714285714% of OA (PAC/AD Class)
IC	8,110,000	100% of OC (SEQ Class)
ID	10,020,000	100% of OD (SEQ Class)
IE	10,100,000	100% of OE (SEQ Class)
IF	63,949,285	78.5714285714% of OA (PAC/AD Class)
IG	63,949,285	78.5714285714% of OA (PAC/AD Class)
IH	63,949,285	78.5714285714% of OA (PAC/AD Class)
IJ	81,390,000	100% of OA (PAC/AD Class)
IK	63,949,285	78.5714285714% of OB (PAC/AD Class)
IL	63,949,285	78.5714285714% of OB (PAC/AD Class)
IM	28,120,000	100% of OM (PAC I Class)
IN	63,949,285	78.5714285714% of OB (PAC/AD Class)
IP	63,949,285	78.5714285714% of OB (PAC/AD Class)
IQ	81,390,000	100% of OB (PAC/AD Class)
IS	191,855,714	78.5714285714% of OG (PAC/AD Class)
IT	191,855,714	78.5714285714% of OG (PAC/AD Class)
IU	191,855,714	78.5714285714% of OG (PAC/AD Class)
IV	244,180,000	100% of OG (PAC/AD Class)
IW	71,057,142	85.7142857143% of OH (PAC/AD Class)
IX	29,550,000	50% of AC (SEQ Class)
IY	71,057,142	85.7142857143% of OH (PAC/AD Class)
JI	9,375,000	18.75% of AB (PT Class)
JS	71,057,142	85.7142857143% of OJ (PAC/AD Class)
KI	\$ 11,011,394	100% of Group 8 Trust Asset — Ginnie Mae 2008-030 Class PI
	6,038,814	83.3333333333% of Group 8 Trust Asset — Ginnie Mae 2009-011 Class PI
	<u>4,827,103</u>	100% of Group 8 Trust Asset — Ginnie Mae 2009-016 Class AI
	<u>\$ 21,877,311</u>	
KS	\$ 71,057,142	85.7142857143% of OJ (PAC/AD Class)
LI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
LS	213,188,571	85.7142857143% of OK (PAC/AD Class)
MI	41,827,777	55.5555555556% of MA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MS	\$213,188,571	85.7142857143% of OK (PAC/AD Class)
NI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
NS	213,188,571	85.7142857143% of OK (PAC/AD Class)
PI	248,720,000	100% of OK (PAC/AD Class)
PS	213,188,571	85.7142857143% of OK (PAC/AD Class)
QA	27,703,271	100% of AF (SC/PT Class)
QB	27,703,271	100% of AF (SC/PT Class)
QC	27,703,271	100% of AF (SC/PT Class)
QD	27,703,271	100% of AF (SC/PT Class)
QE	191,855,714	78.5714285714% of OG (PAC/AD Class)
QI	71,057,142	85.7142857143% of OJ (PAC/AD Class)
QS	9,221,526	100% of Group 6 Trust Assets
SA	50,000,000	100% of FA (SC/PT Class)
SB	63,949,285	78.5714285714% of OA (PAC/AD Class)
SC	63,949,285	78.5714285714% of OA (PAC/AD Class)
SD	63,949,285	78.5714285714% of OA (PAC/AD Class)
SE	63,949,285	78.5714285714% of OA (PAC/AD Class)
SG	63,949,285	78.5714285714% of OB (PAC/AD Class)
SH	63,949,285	78.5714285714% of OB (PAC/AD Class)
SJ	63,949,285	78.5714285714% of OB (PAC/AD Class)
SK	63,949,285	78.5714285714% of OB (PAC/AD Class)
SL	191,855,714	78.5714285714% of OG (PAC/AD Class)
SM	191,855,714	78.5714285714% of OG (PAC/AD Class)
SN	191,855,714	78.5714285714% of OG (PAC/AD Class)
SP	191,855,714	78.5714285714% of OG (PAC/AD Class)
SQ	9,221,526	100% of Group 6 Trust Assets
ST	71,057,142	85.7142857143% of OH (PAC/AD Class)
SU	71,057,142	85.7142857143% of OH (PAC/AD Class)
SW	71,057,142	85.7142857143% of OH (PAC/AD Class)
TI	82,900,000	100% of OJ (PAC/AD Class)
TS	20,767,368	100% of Group 7 Trust Assets
UI	213,188,571	85.7142857143% of OK (PAC/AD Class)
VI	213,188,571	85.7142857143% of OK (PAC/AD Class)
WI	213,188,571	85.7142857143% of OK (PAC/AD Class)
WS	29,988,894	100% of Group 6 and 7 Trust Assets (in the aggregate)
XI	10,312,500	18.75% of A and AB (PT Classes) (in the aggregate)
YI	213,188,571	85.7142857143% of OK (PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”); Double REMIC Series as to the Group 1 through 4 and 6 through 10 Trust Assets and each of the Group 11 through 18 Trust Assets. Separate REMIC elections will be made for the Group 5 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1 through 4 and 6 through 10 Trust Assets (the “Group 1 through 4 and 6 through 10 Issuing REMIC” and the “Group 1 through 4 and 6 through 10 Pooling REMIC,” respectively), the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), the Group 12 Trust Assets (the “Group 12 Issuing REMIC” and the “Group 12 Pooling REMIC,” respectively), the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively), the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively), the Group 15 Trust Assets (the “Group 15 Issuing REMIC” and the “Group 15 Pooling REMIC,” respectively), the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively), the Group 17 Trust Assets (the “Group 17 Issuing REMIC” and the “Group 17 Pooling REMIC,” respectively) and the Group 18 Trust Assets (the “Group 18 Issuing REMIC” and the “Group 18 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R5, RR11, RR12, RR13, RR14, RR15, RR16, RR17 and RR18 are Residual Classes. Class RR represents the Residual Interests of the Group 1 through 4 and 6 through 10 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR12 represents the Residual Interest of the Group 12 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. Class RR15 represents the Residual Interest of the Group 15 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. Class RR17 represents the Residual Interest of the Group 17 Issuing and Pooling REMICs. Class RR18 represents the Residual Interest of the Group 18 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,663,129,003

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC(1)	\$ 60,000,000	(5)	PT	FLT	38377FAA9	May 2040
IA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAB7	May 2040
IB(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAC5	May 2040
IM(1)	28,066,000	4.5%	NTL(PAC 1)	FIX/IO	38377FAD3	May 2040
LA	4,537,000	4.5	PAC II/AD	FIX	38377FAE1	May 2040
LZ	5,000	4.5	PAC II	FIX/Z	38377FAF8	May 2040
MA(1)	82,283,000	4.5	PAC I	FIX	38377FAG6	June 2033
MB	14,784,000	4.5	PAC I	FIX	38377FAH4	September 2034
MC	37,407,000	4.5	PAC I	FIX	38377FAJ0	June 2037
MD	21,350,000	4.5	PAC I	FIX	38377FAK7	October 2038
OM(1)	28,066,000	0.0	PAC I	PO	38377FAL5	May 2040
SA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAM3	May 2040
WA	21,802,000	4.5	SUP	FIX	38377FAN1	November 2039
WB	3,709,000	4.5	SUP	FIX	38377FAP6	January 2040
WC	3,590,000	4.5	SUP	FIX	38377FAQ4	April 2040
WD	2,467,000	4.5	SUP	FIX	38377FAR2	May 2040
WE	3,500,000	4.5	TAC	FIX	38377FAS0	November 2039
WG	1,500,000	4.5	SUP	FIX	38377FAT8	November 2039
WH	11,775,000	4.5	SUP	FIX	38377FAU5	May 2039
WJ	3,225,000	4.5	SUP	FIX	38377FAV3	November 2039
Security Group 2						
DA	64,150,000	4.0	SEQ	FIX	38377FAW1	December 2023
ID(1)	10,347,649	4.0	NTL(SEQ)	FIX/IO	38377FAX9	May 2025
OD(1)	10,347,649	0.0	SEQ	PO	38377FAY7	May 2025
Security Group 3						
QI	6,875,000	4.0	NTL(PT)	FIX/IO	38377FAZA	November 2010
QT	10,000,000	(5)	PT	ARB	38377FBA8	May 2025
Security Group 4						
EA(1)	175,207,000	5.0	SEQ/AD	FIX	38377FBB6	September 2031
EV	31,482,000	5.0	SEQ/AD	FIX	38377FBC4	May 2021
EZ	43,311,000	5.0	SEQ	FIX/Z	38377FBD2	May 2040
Security Group 5						
UI	2,062,500	4.0	NTL(PT)	FIX/IO	38377FBE0	November 2010
UT	3,000,000	(5)	PT	ARB	38377FBF7	May 2025
Security Group 6						
XI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBG5	November 2010
XT	2,000,000	(5)	PT	ARB	38377FBH3	May 2025
Security Group 7						
YI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBJ9	November 2010
YT	2,000,000	(5)	PT	ARB	38377FBK6	May 2025
Security Group 8						
IP(1)	22,470,000	4.5	NTL(PAC 1)	FIX/IO	38377FBL4	May 2040
OP(1)	22,470,000	0.0	PAC I	PO	38377FBM2	May 2040
PA(1)	60,140,000	4.5	PAC I	FIX	38377FBN0	March 2033
PB	13,050,000	4.5	PAC I	FIX	38377FBP5	July 2034
PC	28,370,000	4.5	PAC I	FIX	38377FBQ3	February 2037
PD	19,980,000	4.5	PAC I	FIX	38377FBR1	October 2038
UA	29,447,000	4.5	SUP	FIX	38377FBS9	March 2039
UB	4,674,000	4.5	SUP	FIX	38377FBT7	July 2039
UC	3,288,000	4.5	SUP	FIX	38377FBU4	October 2039
UD	3,032,000	4.5	SUP	FIX	38377FBV2	January 2040
UE	3,299,000	4.5	SUP	FIX	38377FBW0	April 2040
UG	2,136,000	4.5	SUP	FIX	38377FBX8	May 2040
YA	5,527,000	4.5	PAC II	FIX	38377FBY6	February 2040
YB	2,874,000	4.5	PAC II	FIX	38377FBZ3	April 2040
YC	822,000	4.5	PAC II	FIX	38377FCA7	May 2040
YD	891,000	4.5	PAC II	FIX	38377FCB5	May 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$ 61,820,000	4.5%	PAC I	FIX	38377FCC3	October 2033
CB	10,340,000	4.5	PAC I	FIX	38377FCD1	December 2034
CD	27,560,000	4.5	PAC I	FIX	38377FCE9	July 2037
CE	15,470,000	4.5	PAC I	FIX	38377FCF6	November 2038
GA	31,686,000	4.5	SUP	FIX	38377FCG4	July 2039
GB	3,710,000	4.5	SUP	FIX	38377FCH2	November 2039
GC	2,612,000	4.5	SUP	FIX	38377FCH8	January 2040
GD	1,955,000	4.5	SUP	FIX	38377FCK5	March 2040
GE	2,855,000	4.5	SUP	FIX	38377FCL3	May 2040
IC(1)	20,130,000	4.5	NTL(PAC I)	FIX/IO	38377FCM1	May 2040
JA	6,132,000	4.5	PAC II	FIX	38377FCN9	February 2040
JB	1,418,000	4.5	PAC II	FIX	38377FCP4	March 2040
JC	1,062,000	4.5	PAC II	FIX	38377FCQ2	April 2040
JD	1,470,000	4.5	PAC II	FIX	38377FCR0	May 2040
OC(1)	20,130,000	0.0	PAC I	PO	38377FCS8	May 2040
Security Group 10						
HA(1)	124,139,000	5.0	PAC/AD	FIX	38377FCT6	November 2038
HZ	50,000,000	5.0	SUP	FIX/Z	38377FCU3	May 2040
IH(1)	21,204,000	5.0	NTL(PAC/AD)	FIX/IO	38377FCV1	May 2040
OH(1)	21,204,000	0.0	PAC/AD	PO	38377FCW9	May 2040
Security Group 11						
IQ	687,500	4.0	NTL(PT)	FIX/IO	38377FCX7	November 2010
TQ	1,000,000	(5)	PT	ARB	38377FCY5	May 2025
Security Group 12						
FM	12,820,242	(5)	SC/PT	FLT	38377FCZ2	April 2034
Security Group 13						
AF(1)	49,390,282	(5)	SC/PT	FLT	38377FDA6	September 2039
CS(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDB4	September 2039
IJ(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDC2	September 2039
IK(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDD0	September 2039
Security Group 14						
AZ	30,000,000	5.0	TAC/AD	FIX/Z	38377FDE8	May 2040
BZ	1,588,000	5.0	SUP	FIX/Z	38377FDF5	May 2040
KE	2,869,000	5.0	PAC/AD	FIX	38377FDG3	May 2040
KM(1)	187,543,000	5.0	PAC/AD	FIX	38377FDH1	March 2040
Security Group 15						
FJ(1)	152,857,830	(5)	PT	FLT	38377FDJ7	May 2040
IE(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDK4	May 2040
IG(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDL2	May 2040
SL(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDM0	May 2040
Residuals						
RR	0	0.0	NPR	NPR	38377FDN8	May 2040
R3	0	0.0	NPR	NPR	38377FDP3	May 2025
R5	0	0.0	NPR	NPR	38377FDQ1	May 2025
R6	0	0.0	NPR	NPR	38377FDR9	May 2025
R7	0	0.0	NPR	NPR	38377FDS7	May 2025
R11	0	0.0	NPR	NPR	38377FDT5	May 2025

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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: May 28, 2010

Distribution Dates: For the Group 3, Group 5, Group 6, Group 7 and Group 11, Group 12, Group 14 and Group 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 2010. For the Group 1, Group 2, Group 4, Group 8, Group 9, Group 10 and Group 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	5.0	30
5	Ginnie Mae I	4.0	15
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Ginnie Mae II	4.5	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	5.0	30
11	Ginnie Mae I	4.0	15
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae I	5.0	30
15	Ginnie Mae I	6.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11, 14 and 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	358	2	5.30%
Group 2 Trust Assets			
\$54,580,566	176	4	4.36
<u>\$19,917,083</u>	168	9	4.46
<u>\$74,497,649</u>			
Group 3 Trust Assets			
\$10,000,000	179	1	4.50
Group 4 Trust Assets			
\$250,000,000	358	2	5.30
Group 5 Trust Assets			
\$3,000,000	179	1	4.50
Group 6 Trust Assets			
\$2,000,000	179	1	4.50
Group 7 Trust Assets			
\$2,000,000	179	1	4.50
Group 8 Trust Assets			
\$200,000,000	359	1	4.95
Group 9 Trust Assets			
\$36,010,000	356	4	4.89
\$68,640,000	353	6	4.94
<u>\$83,570,000</u>	348	11	4.88
<u>\$188,220,000</u>			
Group 10 Trust Assets			
\$195,343,000	358	2	5.30
Group 11 Trust Assets			
\$1,000,000	179	1	4.50
Group 14 Trust Assets			
\$222,000,000	346	12	5.50
Group 15 Trust Assets			
\$152,857,830	222	128	7.00

¹ As of May 1, 2010.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 15 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.

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of 1.25% for the first six Accrual Periods and 4.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
AS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
BF	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
CF	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
CS	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
FA	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.45%	0.80000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.85000%	0.50%	6.50%	0	0.00%
FL	LIBOR + 0.55%	0.90000%	0.55%	6.50%	0	0.00%
FM.	LIBOR + 0.30%	0.63688%	0.30%	7.50%	0	0.00%
IA	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IB	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IE	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
IG	6.00% – LIBOR	0.05000%	0.00%	0.05%	0	6.00%
IJ	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IK	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SJ.	6.05% – LIBOR	5.70000%	0.00%	6.05%	0	6.05%
SK	6.00% – LIBOR	5.65000%	0.00%	6.00%	0	6.00%
SL	5.95% – LIBOR	5.60000%	0.00%	5.95%	0	5.95%

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

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

SECURITY GROUP 1

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

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 20% to FC, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 52.1553992632% to WA, until retired
 - ii. 11.9611501842% in the following order of priority:
 - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To WG, until retired
 - (C) To WE, without regard to its Scheduled Principal Balance, until retired
 - iii. 35.8834505526%, sequentially, to WH and WJ, in that order, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, 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. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA, CB, CD, CE and OC, 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 GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KM and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
MA, MB, MC, MD and OM (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	115% PSA through 225% PSA
LA and LZ (in the aggregate)	125% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 225% PSA
PAC Classes	
HA and OH (in the aggregate)	100% PSA through 300% PSA
KE and KM (in the aggregate)	200% PSA through 300% PSA
TAC Classes	
AZ*	170% PSA
WE	200% PSA

* No initial Effective Rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 49,390,282	100% of AF (SC/PT Class)
BS	49,390,282	100% of AF (SC/PT Class)
CI	34,344,444	55.555555556% of CA (PAC I Class)
CS	49,390,282	100% of AF (SC/PT Class)
EI	105,124,200	60% of EA (SEQ/AD Class)
HI	74,483,400	60% of HA (PAC/AD Class)
IA	60,000,000	100% of FC (PT Class)
IB	60,000,000	100% of FC (PT Class)
IC	20,130,000	100% of OC (PAC I Class)
ID	10,347,649	100% of OD (SEQ Class)
IE	152,857,830	100% of FJ (PT Class)
IG	152,857,830	100% of FJ (PT Class)
IH	21,204,000	100% of OH (PAC/AD Class)
IJ	49,390,282	100% of AF (SC/PT Class)
IK	49,390,282	100% of AF (SC/PT Class)
IM	28,066,000	100% of OM (PAC I Class)
IP	22,470,000	100% of OP (PAC I Class)
IQ	687,500	68.75% of TQ (PT Class) *
KI	75,017,200	40% of KM (PAC/AD Class)
MI	41,141,500	50% of MA (PAC I Class)
PI	33,411,111	55.555555556% of PA (PAC I Class)
QI	6,875,000	68.75% of QT (PT Class) *
SA	60,000,000	100% of FC (PT Class)
SB	60,000,000	100% of FC (PT Class)
SC	60,000,000	100% of FC (PT Class)
SJ	152,857,830	100% of FJ (PT Class)
SK	152,857,830	100% of FJ (PT Class)
SL	152,857,830	100% of FJ (PT Class)
UI	2,062,500	68.75% of UT (PT Class) *
XI	1,375,000	68.75% of XT (PT Class) *
YI	1,375,000	68.75% of YT (PT Class) *

* for the first six Accrual Periods and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the “Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC” and the “Group 1, 2, 4, 8 through 10 and 12 through 15 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, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
MA	\$ 82,283,000	AM	\$ 82,283,000	PAC I	2.00%	FIX	38377FQS3	June 2033
		BM	82,283,000	PAC I	2.25	FIX	38377FDU2	June 2033
		MG	82,283,000	PAC I	2.50	FIX	38377FDV0	June 2033
		MH	82,283,000	PAC I	2.75	FIX	38377FDW8	June 2033
		MI	41,141,500	NTL(PAC I)	5.00	FIX/IO	38377FDX6	June 2033
		MJ	82,283,000	PAC I	3.00	FIX	38377FDY4	June 2033
		MK	82,283,000	PAC I	3.25	FIX	38377FDZ1	June 2033
		ML	82,283,000	PAC I	3.50	FIX	38377FEA5	June 2033
		MIN	82,283,000	PAC I	3.75	FIX	38377FEB3	June 2033
		MP	82,283,000	PAC I	4.00	FIX	38377FEC1	June 2033
		MQ	82,283,000	PAC I	4.25	FIX	38377FED9	June 2033
Combination 2								
IM	\$ 28,066,000	ME	\$ 28,066,000	PAC I	4.50%	FIX	38377FEE7	May 2040
OM	28,066,000							
Combination 3								
FC	\$ 60,000,000	FB	\$ 60,000,000	PT	(5)	FLT	38377FEF4	May 2040
IA	60,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
FC	\$ 60,000,000	FA	\$ 60,000,000	PT	(5)	FLT	38377FEG2	May 2040
IA	60,000,000							
IB	60,000,000							
Combination 5								
IB	\$ 60,000,000	SB	\$ 60,000,000	NTL(PT)	(5)	INV/IO	38377FEH0	May 2040
SA	60,000,000							
Combination 6								
IA	\$ 60,000,000	SC	\$ 60,000,000	NTL(PT)	(5)	INV/IO	38377FEJ6	May 2040
IB	60,000,000							
SA	60,000,000							
Security Group 2								
Combination 7								
ID	\$ 10,347,649	DB	\$ 10,347,649	SEQ	4.00%	FIX	38377FEK3	May 2025
OD	10,347,649							

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 8(6)								
EA	\$175,207,000	EB	\$175,207,000	SEQ/AD	3.00%	FIX	38377FEL1	September 2031
		EC	175,207,000	SEQ/AD	3.25	FIX	38377FEM9	September 2031
		ED	175,207,000	SEQ/AD	3.50	FIX	38377FEN7	September 2031
		EG	175,207,000	SEQ/AD	3.75	FIX	38377FEP2	September 2031
		EH	175,207,000	SEQ/AD	4.00	FIX	38377FEQ0	September 2031
		EI	105,124,200	NTL(SEQ/AD)	5.00	FIX/IO	38377FER8	September 2031
		EJ	175,207,000	SEQ/AD	4.25	FIX	38377FES6	September 2031
		EK	175,207,000	SEQ/AD	4.50	FIX	38377FET4	September 2031
		EL	175,207,000	SEQ/AD	4.75	FIX	38377FEU1	September 2031
		EM	175,207,000	SEQ/AD	2.00	FIX	38377FEV9	September 2031
		EN	175,207,000	SEQ/AD	2.25	FIX	38377FEW7	September 2031
		EP	175,207,000	SEQ/AD	2.50	FIX	38377FEX5	September 2031
		EQ	175,207,000	SEQ/AD	2.75	FIX	38377FEY3	September 2031

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 8								
Combination 9(6)								
PA	\$ 60,140,000	AP	\$ 60,140,000	PAC I	2.00%	FIX	38377FEZ0	March 2033
		BP	60,140,000	PAC I	2.25	FIX	38377FFA4	March 2033
		PG	60,140,000	PAC I	2.50	FIX	38377FFB2	March 2033
		PH	60,140,000	PAC I	2.75	FIX	38377FFC0	March 2033
		PI	33,411,111	NTL(PAC D)	4.50	FIX/IO	38377FFD8	March 2033
		PJ	60,140,000	PAC I	3.00	FIX	38377FFE6	March 2033
		PK	60,140,000	PAC I	3.25	FIX	38377FFF3	March 2033
		PL	60,140,000	PAC I	3.50	FIX	38377FFG1	March 2033
		PM	60,140,000	PAC I	3.75	FIX	38377FFH9	March 2033
		PN	60,140,000	PAC I	4.00	FIX	38377FFJ5	March 2033
		PQ	60,140,000	PAC I	4.25	FIX	38377FFK2	March 2033
Combination 10								
IP	\$ 22,470,000	PE	\$ 22,470,000	PAC I	4.50%	FIX	38377FFL0	May 2040
OP	22,470,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 11(6)								
CA	\$ 61,820,000	BC	\$ 61,820,000	PAC I	2.00%	FIX	38377FFM8	October 2033
		CH	61,820,000	PAC I	2.50	FIX	38377FFN6	October 2033
		CI	34,344,444	NTL(PAC I)	4.50	FIX/IO	38377FFP1	October 2033
		CJ	61,820,000	PAC I	2.75	FIX	38377FFQ9	October 2033
		CK	61,820,000	PAC I	3.00	FIX	38377FFR7	October 2033
		CL	61,820,000	PAC I	3.25	FIX	38377FFS5	October 2033
		CM	61,820,000	PAC I	3.50	FIX	38377FFT3	October 2033
		CN	61,820,000	PAC I	3.75	FIX	38377FFU0	October 2033
		CP	61,820,000	PAC I	4.00	FIX	38377FFV8	October 2033
		CQ	61,820,000	PAC I	4.25	FIX	38377FFW6	October 2033
		DC	61,820,000	PAC I	2.25	FIX	38377FFX4	October 2033
Combination 12								
IC	\$ 20,130,000	CG	\$ 20,130,000	PAC I	4.50%	FIX	38377FFY2	May 2040
OC	20,130,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 13(6)								
HA	\$124,139,000	BH	\$124,139,000	PAC/AD	2.00%	FIX	38377FFZ9	November 2038
		HB	124,139,000	PAC/AD	3.00	FIX	38377FGA3	November 2038
		HC	124,139,000	PAC/AD	3.25	FIX	38377FGB1	November 2038
		HD	124,139,000	PAC/AD	3.50	FIX	38377FGC9	November 2038
		HG	124,139,000	PAC/AD	3.75	FIX	38377FGD7	November 2038
		HI	74,483,400	NTL(PAC/AD)	5.00	FIX/IO	38377FGE5	November 2038
		HJ	124,139,000	PAC/AD	4.00	FIX	38377FGF2	November 2038
		HK	124,139,000	PAC/AD	4.25	FIX	38377FGG0	November 2038
		HL	124,139,000	PAC/AD	4.50	FIX	38377FGH8	November 2038
		HM	124,139,000	PAC/AD	4.75	FIX	38377FGJ4	November 2038
		HN	124,139,000	PAC/AD	2.25	FIX	38377FGK1	November 2038
		HP	124,139,000	PAC/AD	2.50	FIX	38377FGL9	November 2038
		HT	124,139,000	PAC/AD	2.75	FIX	38377FGM7	November 2038
Combination 14								
IH	\$ 21,204,000	HE	\$ 21,204,000	PAC/AD	5.00%	FIX	38377FGN5	May 2040
OH	21,204,000							
Security Group 13								
Combination 15								
AF	\$ 49,390,282	BF	\$ 49,390,282	SC/PT	(5)	FLT	38377FGP0	September 2039
IJ	49,390,282							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
AF	\$ 49,390,282	CF	\$ 49,390,282	SC/PT	(5)	FLT	38377FGQ8	September 2039
IJ	49,390,282							
IK	49,390,282							
Combination 17								
CS	\$ 49,390,282	BS	\$ 49,390,282	NTL(SC/PT)	(5)	INV/IO	38377FGR6	September 2039
IK	49,390,282							
Combination 18								
CS	\$ 49,390,282	AS	\$ 49,390,282	NTL(SC/PT)	(5)	INV/IO	38377FGS4	September 2039
IJ	49,390,282							
IK	49,390,282							
Security Group 14								
Combination 19(6)								
KM	\$187,543,000	KA	\$187,543,000	PAC/AD	3.00%	FIX	38377FGT2	March 2040
		KB	187,543,000	PAC/AD	3.25	FIX	38377FGU9	March 2040
		KC	187,543,000	PAC/AD	3.50	FIX	38377FGV7	March 2040
		KD	187,543,000	PAC/AD	3.75	FIX	38377FGW5	March 2040
		KG	187,543,000	PAC/AD	4.00	FIX	38377FGX3	March 2040
		KH	187,543,000	PAC/AD	4.25	FIX	38377FGY1	March 2040
		KI	75,017,200	NTL(PAC/AD)	5.00	FIX/IO	38377FGZ8	March 2040
		KJ	187,543,000	PAC/AD	4.50	FIX	38377FHA2	March 2040
		KL	187,543,000	PAC/AD	4.75	FIX	38377FHB0	March 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 15								
Combination 20								
FJ	\$152,857,830	FK	\$152,857,830	PT	(5)	FLT	38377FHC8	May 2040
IE	152,857,830							
Combination 21								
FJ	\$152,857,830	FL	\$152,857,830	PT	(5)	FLT	38377FHD6	May 2040
IE	152,857,830							
IG	152,857,830							
Combination 22								
IG	\$152,857,830	SK	\$152,857,830	NTL(PT)	(5)	INV/IO	38377FHE4	May 2040
SL	152,857,830							
Combination 23								
IE	\$152,857,830	SJ	\$152,857,830	NTL(PT)	(5)	INV/IO	38377FHF1	May 2040
IG	152,857,830							
SL	152,857,830							

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

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

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

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

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

(6) In the case of Combinations 1, 8, 9, 11, 13 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$400,000,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-094

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
KA	\$ 9,491,473	4.5%	PAC II/AD	FIX	38374YXL2	July 2040
KZ	193,704	4.5	PAC II	FIX/Z	38374YXM0	July 2040
LA	30,085,892	4.5	SUP	FIX	38374YXN8	September 2039
LB	11,705,536	4.5	SUP	FIX	38374YXP3	July 2040
LV	19,918,212	4.5	PAC II/AD	FIX	38374YXQ1	July 2040
LZ	31,558,394	4.5	SUP	FIX/Z	38374YXR9	July 2040
PA(1)	226,505,976	4.5	PAC I	FIX	38374YXS7	December 2037
PU	70,540,813	4.5	PAC I	FIX	38374YXT5	July 2040
Residual						
R	0	0.0	NPR	NPR	38374YXU2	July 2040

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

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

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

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

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	4.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate³</u>
\$400,000,000	357	2	4.917%

¹ As of July 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Class: The Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 50.0000004857% in the following order of priority:
 - i. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. To LV, without regard to its Scheduled Principal Balance, until retired
 - b. 49.9999995143% in the following order of priority:
 - i. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to LA and LB, in that order, until retired
 - iii. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. Sequentially, to PA and PU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PU (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
KA and KZ (in the aggregate)	130% PSA through 250% PSA
LV	155% PSA through 251% 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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>
PI	\$125,836,653	55.5555555556% of PA (PAC I Class)

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

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

Schedule I

Available Combination(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 1(5)								
PA	\$226,505,976	PB	\$226,505,976	PAC I	4.25%	FIX	38374YXV0	December 2037
		PC	226,505,976	PAC I	4.00	FIX	38374YXW8	December 2037
		PD	226,505,976	PAC I	3.75	FIX	38374YXX6	December 2037
		PE	226,505,976	PAC I	3.50	FIX	38374YXY4	December 2037
		PG	226,505,976	PAC I	3.25	FIX	38374YXZ1	December 2037
		PH	226,505,976	PAC I	3.00	FIX	38374YYA5	December 2037
		PI	125,836,653	NTL(PAC I)	4.50	FIX/IO	38374YYB3	December 2037
		PJ	226,505,976	PAC I	2.75	FIX	38374YYC1	December 2037
		PK	226,505,976	PAC I	2.50	FIX	38374YYD9	December 2037
		PL	226,505,976	PAC I	2.25	FIX	38374YYE7	December 2037
		PM	226,505,976	PAC I	2.00	FIX	38374YYF4	December 2037

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



\$617,322,336
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-108

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
IO	\$ 7,493,587	4.00%	NTL(SC/PT)	FIX/IO	38377JTX1	April 2040
W(1)	42,380,566	4.00	SC/SEQ	FIX	38377JTY9	April 2040
WL	17,568,133	4.00	SC/SEQ	FIX	38377JTZ6	April 2040
Security Group 2						
BH	50,000,000	2.25	SC/SEQ	FIX	38377JUA9	December 2036
BL	14,269,509	4.50	SC/SEQ	FIX	38377JUB7	December 2036
CF	56,250,000	(5)	SC/SEQ	FLT	38377JUC5	December 2036
CS	56,250,000	(5)	NTL(SC/SEQ)	INV/IO	38377JUD3	December 2036
Security Group 3						
FG	75,000,000	(5)	PAC/AD	FLT	38377JUE1	September 2039
GA(1)	87,062,000	3.00	PAC/AD	FIX	38377JUF8	March 2038
GK(1)	12,938,000	3.00	PAC/AD	FIX	38377JUG6	September 2039
GZ	37,911,154	4.50	SUP	FIX/Z	38377JUH4	August 2040
LA	14,903,000	4.00	PAC/AD	FIX	38377JUJ0	August 2040
LI	1,655,888	4.50	NTL(PAC/AD)	FIX/IO	38377JUK7	August 2040
SG	75,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JUL5	September 2039
Security Group 4						
A(1)	62,112,574	4.50	SC/PT	FIX	38377JUM3	October 2035
Security Group 5						
CT	1,282,898	(5)	SUP	INV	38377JUN1	August 2040
FC	15,000,048	(5)	SUP	FLT	38377JUP6	August 2040
PA(1)	48,044,572	3.00	PAC	FIX	38377JUQ4	February 2038
PB(1)	24,971,000	4.50	PAC	FIX	38377JUR2	August 2040
PF(1)	36,033,428	(5)	PAC	FLT	38377JUS0	February 2038
PI(1)	36,033,428	(5)	NTL(PAC)	INV/IO	38377JUT8	February 2038
SC	4,550,454	(5)	SUP	INV	38377JUJ5	August 2040
T	17,045,000	4.50	TAC	FIX	38377JUV3	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377JUW1	August 2040

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

J.P. Morgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$227,814,154	358	2	4.898%
Group 5 Trust Assets			
\$146,927,400	357	3	4.900%

¹ As of August 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
CF	LIBOR + 0.35%	0.69063%	0.35%	6.500000000%	0	0.00%
CS	6.15% – LIBOR	5.80937%	0.00%	6.150000000%	0	6.15%
CT	60.21538447% – (LIBOR x 11.69230766)	7.60000%	0.00%	7.600000000%	0	5.15%
FC	LIBOR + 1.10%	1.35000%	1.10%	6.250000000%	0	0.00%
FG	LIBOR + 0.40%	0.69000%	0.40%	6.500000000%	0	0.00%
PF	LIBOR + 0.40%	0.65000%	0.40%	6.500000000%	0	0.00%
PI	6.10% – LIBOR	5.85000%	0.00%	6.100000000%	0	6.10%
SC	14.83373359% – (LIBOR x 3.29638524)	14.00964%	0.00%	14.83373359%	0	4.50%
SG	6.10% – LIBOR	5.81000%	0.00%	6.100000000%	0	6.10%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Concurrently, to BH and CF, pro rata, until retired
2. To BL, until retired

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 42.8571428571% to FG, until retired
 - ii. 57.1428571429%, sequentially, to GA and GK, in that order, until retired
 - b. To LA, until retired
2. To GZ, until retired
3. To the Group 3 PAC Classes, in the same manner and priority set forth in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PB, until retired
2. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CT, FC and SC, pro rata, until retired
4. To T, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same manner and priority set forth in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
FG, GA, GK and LA (in the aggregate)	150% through 250% PSA
PA, PB and PF (in the aggregate)	109% through 250% PSA
TAC Class	
T	285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$20,704,191	33.3333333333% of A (SC/PT Class)
CS	56,250,000	100% of CF (SC/SEQ Class)
IG	66,666,666	66.6666666667% of GA and GK (in the aggregate) (PAC/AD Classes)
IH	58,041,333	66.6666666667% of GA (PAC/AD Class)
IL	5,549,111	22.2222222222% of PB (PAC Class)
IM	8,625,333	66.6666666667% of GK (PAC/AD Class)
IO	7,493,587	12.5% of W and WL (in the aggregate) (SC/SEQ Classes)
IW	31,785,424	75% of W (SC/SEQ Class)
KI	5,338,285	11.1111111111% of PA (PAC Class)
LI	1,655,888	11.1111111111% of LA (PAC/AD Class)
PI	36,033,428	100% of PF (PAC Class)
SG	75,000,000	100% of FG (PAC/AD Class)

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

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



\$1,783,972,976
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-151

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
AT	\$ 50,443,678	2.00%	SC/PT	FIX	38377NFQ2	March 2038
IT	15,133,103	5.00	NTL (SC/PT)	FIX/IO	38377NFR0	March 2038
Security Group 2						
AP(1)	177,958,800	2.00	PAC/AD	FIX	38377NFS8	August 2039
EP	36,226,000	4.00	PAC/AD	FIX	38377NFT6	November 2040
FA	100,000,000	(5)	PT	FLT	38377NFU3	November 2040
FB	45,000,000	(5)	PAC/AD	FLT	38377NFV1	August 2039
FL(1)	81,139,200	(5)	PAC/AD	FLT	38377NFW9	August 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38377NFX7	November 2040
SB	45,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NFY5	August 2039
SL(1)	81,139,200	(5)	NTL (PAC/AD)	INV/IO	38377NME1	August 2039
SZ	59,676,000	4.00	SUP	FIX/Z	38377NFZ2	November 2040
Security Group 3						
DC	10,529,000	4.00	PAC I	FIX	38377NGA6	September 2038
DE	24,469,000	4.00	PAC I	FIX	38377NGB4	October 2039
DG	25,238,000	4.00	PAC I	FIX	38377NGC2	November 2040
DO(1)	209,791,000	0.00	PAC I	PO	38377NMF8	March 2038
DS(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGD0	March 2038
GA	8,500,000	4.00	SUP	FIX	38377NGE8	January 2040
GB	4,189,000	4.00	SUP	FIX	38377NGF5	March 2040
GC	3,092,000	4.00	SUP	FIX	38377NGG3	April 2040
GD	3,683,000	4.00	SUP	FIX	38377NGH1	June 2040
GE	4,831,000	4.00	SUP	FIX	38377NGJ7	September 2040
GF	1,528,000	(5)	SUP	FLT	38377NGZ1	August 2039
GH	5,075,000	4.00	SUP	FIX	38377NGK4	November 2040
GJ	3,004,000	3.75	SUP	FIX	38377NGL2	August 2039
GK	11,663,000	4.00	SUP/AD	FIX	38377NGM0	July 2039
GL	4,052,000	4.00	SUP/AD	FIX	38377NGN8	January 2040
GM	1,661,000	4.00	PAC II	FIX	38377NGP3	January 2040
GN	4,610,000	3.50	SUP	FIX	38377NGQ1	August 2039
GQ	14,613,000	4.00	SUP	FIX	38377NGR9	August 2039
GT	4,092,000	3.50	SUP/AD	FIX	38377NGS7	July 2039
GU	1,023,000	6.00	SUP/AD	FIX	38377NGT5	July 2039
GW	4,348,000	4.00	SUP	FIX	38377NGU2	January 2040
GZ	9,000	4.00	SUP	FIX/Z	38377NGV0	January 2040
IG	1,528,000	(5)	NTL (SUP)	INV/IO	38377NGW8	August 2039
QA(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGX6	March 2038
SF(1)	129,102,153	(5)	NTL (PAC I)	FLT/IO	38377NGY4	March 2038
Security Group 4						
EL(1)	130,000,000	4.00	PT	FIX	38377NHA5	November 2025
Security Group 5						
AF	58,662,000	(5)	PT	FLT	38377NHB3	November 2040
AS	58,662,000	(5)	NTL (PT)	INV/IO	38377NHC1	November 2040
HA(1)	99,103,334	2.00	PAC/AD	FIX	38377NHD9	August 2039
HE	21,262,000	4.00	PAC/AD	FIX	38377NHE7	November 2040
KF(1)	79,282,666	(5)	PAC/AD	FLT	38377NHF4	August 2039
KS(1)	79,282,666	(5)	NTL (PAC/AD)	INV/IO	38377NHG2	August 2039
ZA	35,000,000	4.00	SUP	FIX/Z	38377NHH0	November 2040
Security Group 6						
KO	17,482,798	0.00	SC/PT	PO	38377NHJ6	June 2037

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
FM	\$ 41,984,500	(5)	PT	FLT	38377NMG6	November 2040
FN	92,826,785	(5)	PAC/AD	FLT	38377NMH4	September 2039
KA(1)	167,088,215	3.00%	PAC/AD	FIX	38377NMJ0	September 2039
KE	25,961,000	4.25	PAC/AD	FIX	38377NMK7	November 2040
KZ	50,000,000	4.25	SUP	FIX/Z	38377NML5	November 2040
SM	41,984,500	(5)	NTL (PT)	INV/IO	38377NMM3	November 2040
SN	92,826,785	(5)	NTL (PAC/AD)	INV/IO	38377NMN1	September 2039
Security Group 8						
A	50,000,000	2.00	SEQ	FIX	38377NMP6	May 2037
AI	27,777,777	4.50	NTL (SEQ)	FIX/IO	38377NMQ4	May 2037
B(1)	14,876,000	4.50	SEQ	FIX	38377NMR2	November 2040
Residual						
RR	0	0.00	NPR	NPR	38377NMS0	November 2040

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

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: November 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 through 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$500,000,000	358	1	4.830%
Group 3 Trust Assets \$350,000,000	358	1	4.462%
Group 4 Trust Assets \$130,000,000	174	5	4.500%
Group 5 Trust Assets \$293,310,000	358	1	4.830%
Group 7 Trust Assets \$377,860,500	356	3	5.000%
Group 8 Trust Assets \$ 64,876,000	357	2	4.880%

¹ As of November 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. 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 + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
AS	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
CF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
CS	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
DF	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
DS	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
FL	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.0000%
FM	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
FN	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
GF	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
IG	5.00% - LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
KF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
KS	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
QA	6.10% - LIBOR	0.05000%	0.00%	0.05%	0	6.1000%
SA	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
SB	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
SF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
SL	6.70% - LIBOR	6.44000%	0.00%	6.70%	0	6.7000%
SM	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%
SN	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AT, until retired

SECURITY GROUP 2

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

- The SZ Accrual Amount, in the following order of priority:
 1. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to AP, FB and FL, pro rata, until retired
 - (b) To EP, until retired
 2. To SZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 20% to FA, until retired
 2. 80% in the following order of priority:
 - a. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP, FB and FL, pro rata, until retired
 - ii. To EP, until retired
 - b. To SZ, until retired
 - c. To AP, EP, FB and FL, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GK, GT and GU, pro rata, until retired
 2. Sequentially, to GL and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. Sequentially, to DO, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 38.0691335465%, in the following order of priority:
 - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to GK, GT and GU, pro rata, until retired
 - iii. Sequentially, to GL and GZ, in that order, until retired
 - iv. To GM, without regard to its Scheduled Principal Balance, until retired
- b. 14.3816726731% to GA, until retired
- c. 47.5491937804% in the following order of priority:
 - i. Concurrently, to GF, GJ, GN and GQ, pro rata, until retired
 - ii. To GW, until retired
3. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
4. Sequentially, to DO, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZA Accrual Amount, in the following order of priority:
 1. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to HA and KF, pro rata, until retired
 - (b) To HE, until retired
 2. To ZA, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 20% to AF, until retired
 2. 80% in the following order of priority:
 - a. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to HA and KF, pro rata, until retired
 - ii. To HE, until retired
 - b. To ZA, until retired
 - c. To HA, HE and KF, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The KZ Accrual Amount, in the following order of priority:
 1. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to FN and KA, pro rata, until retired
 - (b) To KE, until retired
 2. To KZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111111111% to FM, until retired
 2. 88.8888888889% in the following order of priority:
 - a. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FN and KA, pro rata, until retired
 - ii. To KE, until retired
 - b. To KZ, until retired
 - c. To FN, KA and KE, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DC, DE, DG and DO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	130% PSA through 250% PSA
PAC Classes	
AP, EP, FB and FL (in the aggregate)	175% PSA through 300% PSA
FN, KA and KE (in the aggregate)	175% PSA through 300% PSA
HA, HE and KF (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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$ 27,777,777	55.555555556% of A (SEQ Class)
AS.	58,662,000	100% of AF (PT Class)
BI.	1,652,888	11.111111111% of B (SEQ Class)
CS.	129,102,153	61.5384615385% of DO (PAC I Class)
DI.	209,791,000	100% of DO (PAC I Class)
DS.	129,102,153	61.5384615385% of DO (PAC I Class)
EI.	65,000,000	50% of EL (PT Class)
IG.	1,528,000	100% of GF (SUP Class)
IT.	15,133,103	30% of AT (SC/PT Class)
KI.	46,413,393	27.777777778% of KA (PAC/AD Class)
KS.	79,282,666	100% of KF (PAC/AD Class)
QA.	129,102,153	61.5384615385% of DO (PAC I Class)
SA.	100,000,000	100% of FA (PT Class)
SB.	45,000,000	100% of FB (PAC/AD Class)
SF.	129,102,153	61.5384615385% of DO (PAC I Class)
SL.	81,139,200	100% of FL (PAC/AD Class)
SM.	41,984,500	100% of FM (PT Class)
SN.	92,826,785	100% of FN (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance 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								
AP	\$177,958,800	BP	\$187,325,052	PAC/AD	2.25%	FIX	38377NHIK3	August 2039
FL	9,366,252							
SL	9,366,252							
Combination 2								
AP	\$177,958,800	CP	\$197,732,000	PAC/AD	2.50%	FIX	38377NHL1	August 2039
FL	19,773,200							
SL	19,773,200							
Combination 3								
AP	\$177,958,800	DP	\$209,363,294	PAC/AD	2.75%	FIX	38377NHM9	August 2039
FL	31,404,494							
SL	31,404,494							
Combination 4								
AP	\$177,958,800	NP	\$222,448,500	PAC/AD	3.00%	FIX	38377NHN7	August 2039
FL	44,489,700							
SL	44,489,700							
Combination 5								
AP	\$177,958,800	GP	\$237,278,400	PAC/AD	3.25%	FIX	38377NHP2	August 2039
FL	59,319,600							
SL	59,319,600							
Combination 6								
AP	\$177,958,800	HP	\$254,226,857	PAC/AD	3.50%	FIX	38377NHQ0	August 2039
FL	76,268,057							
SL	76,268,057							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 7								
DO	\$209,791,000	DA	\$209,791,000	PAC I	2.00%	FIX	38377NHR8	March 2038
DS	64,551,077							
QA	64,551,077							
SF	64,551,077							
Combination 8								
DO	\$209,791,000	DB	\$209,791,000	PAC I	2.25%	FIX	38377NHS6	March 2038
DS	72,619,962							
QA	72,619,962							
SF	72,619,962							
Combination 9								
DO	\$209,791,000	DH	\$209,791,000	PAC I	2.50%	FIX	38377NHT4	March 2038
DS	80,688,847							
QA	80,688,847							
SF	80,688,847							
Combination 10								
DO	\$209,791,000	DJ	\$209,791,000	PAC I	2.75%	FIX	38377NHU1	March 2038
DS	88,757,731							
QA	88,757,731							
SF	88,757,731							
Combination 11								
DO	\$209,791,000	DK	\$209,791,000	PAC I	3.00%	FIX	38377NHV9	March 2038
DS	96,826,616							
QA	96,826,616							
SF	96,826,616							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
DO	\$209,791,000	DL	\$209,791,000	PAC I	3.25%	FIX	38377NHW7	March 2038
DS	104,895,500							
QA	104,895,500							
SF	104,895,500							
Combination 13								
DO	\$209,791,000	DM	\$209,791,000	PAC I	3.50%	FIX	38377NHX5	March 2038
DS	112,964,385							
QA	112,964,385							
SF	112,964,385							
Combination 14								
DO	\$209,791,000	DN	\$209,791,000	PAC I	3.75%	FIX	38377NHY3	March 2038
DS	121,033,270							
QA	121,033,270							
SF	121,033,270							
Combination 15								
DO	\$209,791,000	DQ	\$209,791,000	PAC I	4.00%	FIX	38377NHZ0	March 2038
DS	129,102,153							
QA	129,102,153							
SF	129,102,153							
Combination 16								
DS	\$129,102,153	DI	\$209,791,000	NTL (PAC I/AD)	4.00%	FIX/IO	38377NJA3	March 2038
QA	129,102,153							
SF	129,102,153							
Combination 17								
DO	\$129,102,153	CF	\$129,102,153	PAC I	(5)	FLT	38377NJB1	March 2038
SF	129,102,153							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
DS	\$129,102,153	CS	\$129,102,153	NTL (PAC I/AD)	(5)	INV/IO	38377NJC9	March 2038
QA	129,102,153							
Combination 19								
DO	\$129,102,153	DF	\$129,102,153	PAC I	(5)	FLT	38377NJD7	March 2038
QA	129,102,153							
SF	129,102,153							
Security Group 4								
Combination 20(6)								
EL	\$130,000,000	EA	\$130,000,000	PT	2.00%	FIX	38377NJE5	November 2025
		EB	130,000,000	PT	2.25	FIX	38377NJE2	November 2025
		EC	130,000,000	PT	2.50	FIX	38377NJG0	November 2025
		ED	130,000,000	PT	2.75	FIX	38377NJH8	November 2025
		EG	130,000,000	PT	3.00	FIX	38377NJJ4	November 2025
		EH	130,000,000	PT	3.25	FIX	38377NJK1	November 2025
		EI	65,000,000	NTL (PT)	4.00	FIX/IO	38377NJJ9	November 2025
		EJ	130,000,000	PT	3.50	FIX	38377NJM7	November 2025
		EK	130,000,000	PT	3.75	FIX	38377NIN5	November 2025
Security Group 5								
Combination 21								
HA	\$ 99,103,334	HB	\$104,932,941	PAC/AD	2.25%	FIX	38377NJP0	August 2039
KF	5,829,607							
KS	5,829,607							
Combination 22								
HA	\$ 99,103,334	HC	\$111,491,250	PAC/AD	2.50%	FIX	38377NQ8	August 2039
KF	12,387,916							
KS	12,387,916							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
HA	\$ 99,103,334	HD	\$118,924,000	PAC/AD	2.75%	FIX	38377NJR6	August 2039
KF	19,820,666							
KS	19,820,666							
Combination 24								
HA	\$ 99,103,334	HN	\$127,418,572	PAC/AD	3.00%	FIX	38377NJS4	August 2039
KF	28,315,238							
KS	28,315,238							
Combination 25								
HA	\$ 99,103,334	HG	\$137,220,000	PAC/AD	3.25%	FIX	38377NJT2	August 2039
KF	38,116,666							
KS	38,116,666							
Combination 26								
HA	\$ 99,103,334	HJ	\$148,655,001	PAC/AD	3.50%	FIX	38377NJU9	August 2039
KF	49,551,667							
KS	49,551,667							
Combination 27								
HA	\$ 99,103,334	HK	\$162,169,092	PAC/AD	3.75%	FIX	38377NV7	August 2039
KF	63,065,758							
KS	63,065,758							
Combination 28								
HA	\$ 99,103,334	HL	\$178,386,000	PAC/AD	4.00%	FIX	38377NJV5	August 2039
KF	79,282,666							
KS	79,282,666							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 29(6)								
KA	\$167,088,215	KB	\$167,088,215	PAC/AD	1.75%	FIX	38377NJK3	September 2039
		KC	167,088,215	PAC/AD	2.00	FIX	38377NJK1	September 2039
		KD	167,088,215	PAC/AD	2.25	FIX	38377NJK8	September 2039
		KG	167,088,215	PAC/AD	2.50	FIX	38377NKA1	September 2039
		KH	167,088,215	PAC/AD	2.75	FIX	38377NKB9	September 2039
		KI	46,413,393	NTL (PAC/AD)	4.50	FIX/IO	38377NKC7	September 2039
Security Group 8								
Combination 30(6)								
B	\$ 14,876,000	BI	\$ 1,652,888	NTL (SEQ)	4.50%	FIX/IO	38377NKD5	November 2040
		BK	14,876,000	SEQ	4.00	FIX	38377NKE3	November 2040
		BL	14,876,000	SEQ	4.25	FIX	38377NKF0	November 2040

(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 20, 29 and 30, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-158

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$373,774,069	171	8	4.500%
Group 2 Trust Assets			
\$584,064,387	356	3	4.830%
Group 3 Trust Assets			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
Group 4 Trust Assets			
\$350,000,000	358	1	4.462%
Group 5 Trust Assets			
\$500,750,000	358	1	4.462%
Group 6 Trust Assets			
\$808,925,000	357	2	4.810%
Group 8 Trust Assets			
\$200,013,630	357	1	4.363%
Group 9 Trust Assets			
\$344,617,846	339	20	5.000%
Group 10 Trust Assets			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

¹ As of December 1, 2010.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IH	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to EL, until retired

SECURITY GROUP 2

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

1. 80.0000000685% in the following order of priority:
 - a. Sequentially, to NP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 2 PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to YA, YE, YG and YH, pro rata, until retired
 - ii. Sequentially, to YB, YC and YD, in that order, until retired
 - c. Concurrently, as follows:
 - i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired
 - ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired
 - d. Sequentially, to GB, GC and GD, in that order, until retired
 - e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to NP and PE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.999999315% to FA, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount, in the following order of priority:
 1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111108182% to BF, until retired
 2. 88.888891818% in the following order of priority:
 - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC, MA and MP, pro rata, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 50.2257957925% in the following order of priority:
 - i. To CO, until retired
 - ii. Concurrently, to CP, FD and OP, pro rata, until retired
 - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. Concurrently, to A and DF, pro rata, until retired
2. Concurrently, to AF and PO, pro rata, until retired

SECURITY GROUP 9

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

1. Sequentially, to AP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NJ, NK, NL, NQ and NU, pro rata, until retired
3. Sequentially, to ND, NE, NG and NH, in that order, until retired
4. Sequentially, to AP and EP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NP and PE (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YD, YE, YG and YH (in the aggregate)	125% PSA through 205% PSA
PAC Classes	
AP and EP (in the aggregate)	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate)	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate)	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate)	120% PSA through 250% PSA
HE and HO (in the aggregate)	175% PSA through 300% PSA
ME and MK (in the aggregate)	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 85,603,666	33.3333333333% of AP (PAC Class)
BI	22,683,604	50% of BL (SC/PT Class)
BS	33,717,124	100% of BF (PT Class)
CI	245,438,000	100% of CO (PAC/AD Class)
CS	157,781,571	64.2857142857% of CO (PAC/AD Class)
DI	73,426,850	35% of DA (PAC Class)
DS	20,962,714	100% of DF (SEQ Class)
DX	30,069,750	100% of FD (PAC/AD Class)
EI	\$ 22,683,604	50% of BL (SC/PT Class)
	<u>186,887,034</u>	50% of EL (PT Class)
	<u>\$209,570,638</u>	
FI	\$157,781,571	64.2857142857% of CO (PAC/AD Class)
HI	195,731,388	94.4444444444% of HO (PAC/AD Class)
IC	157,781,571	64.2857142857% of CO (PAC/AD Class)
IE	186,887,034	50% of EL (PT Class)
IF	189,164,571	64.2857142857% of KO (PAC/AD Class)
IH	125,827,321	60.7142857143% of HO (PAC/AD Class)
IP	93,333,333	31.1111111111% of NP (PAC I Class)
IS	125,827,321	60.7142857143% of HO (PAC/AD Class)
KI	294,256,000	100% of KO (PAC/AD Class)
KS	189,164,571	64.2857142857% of KO (PAC/AD Class)
MI	71,623,644	28.8888888889% of MK (PAC Class)
SA	116,812,877	100% of FA (PT Class)
SB	125,827,321	60.7142857143% of HO (PAC/AD Class)
SC	83,333,333	100% of FC (PAC Class)
SE	125,827,321	60.7142857143% of HO (PAC/AD Class)
SG	157,781,571	64.2857142857% of CO (PAC/AD Class)
SI	35,516,420	100% of AF (SEQ Class)
SV	35,516,420	100% of AF (SEQ Class)
SY	35,516,420	100% of AF (SEQ Class)

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

Regular and Residual Classes: Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NTL (PT)	4.00	FIX/IO	38377REK7	December 2025
Security Group 3								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NTL (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
Security Group 6								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
CO	\$157,781,571	CF	\$157,781,571	PAC/AD	(5)	FLT	38377RFA8	April 2037
FI	157,781,571							
Combination 17								
IC	\$157,781,571	CS	\$157,781,571	NTL (PAC/AD)	(5)	INV/IO	38377RFB6	April 2037
SG	157,781,571							
Combination 18								
CO	\$157,781,571	FG	\$157,781,571	PAC/AD	(5)	FLT	38377RFC4	April 2037
FI	157,781,571							
IC	157,781,571							
Combination 19								
CO	\$245,438,000	CA	\$245,438,000	PAC/AD	2.00%	FIX	38377RFD2	April 2037
FI	70,125,143							
IC	70,125,143							
SG	70,125,143							
Combination 20								
CO	\$245,438,000	CB	\$245,438,000	PAC/AD	2.25%	FIX	38377RFE0	April 2037
FI	78,890,786							
IC	78,890,786							
SG	78,890,786							
Combination 21								
CO	\$245,438,000	CD	\$245,438,000	PAC/AD	2.50%	FIX	38377RFF7	April 2037
FI	87,656,429							
IC	87,656,429							
SG	87,656,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
CO	\$245,438,000	CE	\$245,438,000	PAC/AD	2.75%	FIX	38377RFG5	April 2037
FI	96,422,072							
IC	96,422,072							
SG	96,422,072							
Combination 23								
CO	\$245,438,000	CG	\$245,438,000	PAC/AD	3.00%	FIX	38377RFH3	April 2037
FI	105,187,715							
IC	105,187,715							
SG	105,187,715							
Combination 24								
CO	\$245,438,000	CH	\$245,438,000	PAC/AD	3.25%	FIX	38377RFJ9	April 2037
FI	113,953,358							
IC	113,953,358							
SG	113,953,358							
Combination 25								
CO	\$245,438,000	CJ	\$245,438,000	PAC/AD	3.50%	FIX	38377RFK6	April 2037
FI	122,719,000							
IC	122,719,000							
SG	122,719,000							
Combination 26								
CO	\$245,438,000	CK	\$245,438,000	PAC/AD	3.75%	FIX	38377RFL4	April 2037
FI	131,484,643							
IC	131,484,643							
SG	131,484,643							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
Security Groups 1 and 7								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$ 209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
Security Group 8								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
Security Group 10								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 46 and 53, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

(8) Combination 47 is derived from REMIC classes of separate Security Groups.

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	Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2009-122	AB	December 30, 2009	38875ACD4	3.25%	FIX	December 2024	PT	\$50,000,000	0.90734419	\$45,367,209	100%	4.500%	163	15	I
7	Ginnie Mae	2009-122	JI	December 30, 2009	38875ACE2	4.00	FIX/IO	December 2024	NTL(PT)	9,375,000	0.90734419	8,506,351	100%	4.500%	163	15	I

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

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

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



\$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
MJ(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	38377QTI6	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%
20,049,842	334	24	5.000%
\$224,608,289			
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%
51,440,050	279	72	5.605%
\$154,756,740			
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.



\$1,413,294,227
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-040

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$212,500,000	(5)	SEQ/AD	FLT	38377UHB7	February 2036
KL	425,000,000	3.5%	SEQ/AD	FIX	38377UHC5	February 2036
KZ	67,489,000	4.5	SEQ	FIX/Z	38377UHD3	March 2041
SA	212,500,000	(5)	NTL (SEQ/AD)	INV/IO	38377UHE1	February 2036
Security Group 2						
GA	16,990,000	4.5	SUP	FIX	38377UHF8	May 2040
GB	2,928,000	4.5	SUP	FIX	38377UHG6	September 2040
GC	2,096,000	4.5	SUP	FIX	38377UHH4	December 2040
GD	2,631,000	4.5	SUP	FIX	38377UHH0	March 2041
GE	3,250,000	4.5	SUP	FIX	38377UHK7	June 2039
GH	1,750,000	4.5	SUP	FIX	38377UHL5	May 2040
PA(1)	73,772,000	4.5	PAC	FIX	38377UHM3	June 2038
PD	13,443,000	4.5	PAC	FIX	38377UHN1	February 2040
PE	10,000,000	4.5	PAC	FIX	38377UHP6	March 2041
Security Group 3						
LA	9,673,000	4.5	PAC II	FIX	38377UHQ4	January 2041
LB	1,149,000	4.5	PAC II	FIX	38377UHR2	March 2041
LC	665,000	4.5	PAC II	FIX	38377UHS0	March 2041
MA(1)	96,035,000	4.5	PAC I	FIX	38377UHT8	January 2038
MD	18,957,000	4.5	PAC I	FIX	38377UJS8	January 2040
ME	12,950,000	4.5	PAC I	FIX	38377UHU5	March 2041
UA	19,084,000	4.5	SUP	FIX	38377UHV3	June 2040
UB	3,307,000	4.5	SUP	FIX	38377UHW1	October 2040
UC	2,104,000	4.5	SUP	FIX	38377UHX9	December 2040
UD	1,999,000	4.5	SUP	FIX	38377UHY7	February 2041
UE	1,092,905	4.5	SUP	FIX	38377UHZ4	March 2041
Security Group 4						
AF	37,721,333	(5)	SEQ/AD	FLT	38377UJA7	May 2036
AS	37,721,333	(5)	NTL (SEQ/AD)	INV/IO	38377UJB5	May 2036
KM	75,442,667	3.5	SEQ/AD	FIX	38377UJC3	May 2036
ZK	11,246,000	4.5	SEQ	FIX/Z	38377UJD1	March 2041
Security Group 5						
DE	13,253,939	4.5	SC/SEQ	FIX	38377UJE9	December 2040
DJ(1)	79,265,000	4.5	SC/SEQ	FIX	38377UJF6	December 2040
DP	13,266,000	4.5	SC/SEQ	FIX	38377UJG4	December 2040
Security Group 6						
CA(1)	167,100,000	3.0	SC/SEQ	FIX	38377UJH2	December 2025
CB	17,134,383	3.0	SC/SEQ	FIX	38377UJJ8	December 2025
Security Group 7						
EI	16,526,721	4.0	NTL (SC/PT)	FIX/IO	38377UJK5	December 2025
Residual						
RR	0	0.0	NPR	NPR	38377UJL3	March 2041

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

Barclays Capital Inc.

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$704,989,000	337	20	5.000%
Group 2 Trust Assets \$126,860,000	334	23	4.967%
Group 3 Trust Assets \$167,015,905	337	20	5.000%
Group 4 Trust Assets \$124,410,000	336	21	5.000%

¹ As of March 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 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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 + 0.38%	0.64%	0.38%	6.50%	0	0.00%
AS	6.12% - LIBOR	5.86%	0.00%	6.12%	0	6.12%
FA	LIBOR + 0.37%	0.63%	0.37%	6.50%	0	0.00%
SA	6.13% - LIBOR	5.87%	0.00%	6.13%	0	6.13%

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to FA and KL, pro rata, until retired
2. To KZ, 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. Concurrently, as follows:
 - a. 77.2623919964% to GA, until retired
 - b. 22.7376080036% sequentially, to GE and GH, in that order, until retired
3. Sequentially, to GB, GC and GD, in that order, until retired
4. 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 in the following order of priority:

1. Sequentially, to MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Concurrently, to AF and KM, pro rata, until retired
2. To ZK, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to DJ, DP and DE, in that order, until retired

SECURITY GROUP 6

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MD and ME (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA, LB and LC (in the aggregate)	145% PSA through 240% PSA
PAC Classes	
PA, PD and PE (in the aggregate)	120% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 37,721,333	100% of AF (SEQ/AD Class)
CI	41,775,000	25% of CA (SC/SEQ Class)
DI	26,421,666	33.3333333333% of DJ (SC/SEQ Class)
EI	16,526,721	100% of the Group 7 Trust Assets
MI	53,352,777	55.555555556% of MA (PAC I Class)
PI	40,984,444	55.555555556% of PA (PAC Class)
SA	212,500,000	100% of FA (SEQ/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(5)									
PA	\$ 73,772,000	PB	\$ 73,772,000	PAC	2.00%	FIX	38377UJM1	June 2038	
		PC	73,772,000	PAC	2.25	FIX	38377UJN9	June 2038	
		PG	73,772,000	PAC	2.50	FIX	38377UJP4	June 2038	
		PH	73,772,000	PAC	2.75	FIX	38377UJQ2	June 2038	
		PI	40,984,444	NLT (PAC)	4.50	FIX/IO	38377UJR0	June 2038	
		PJ	73,772,000	PAC	3.00	FIX	38377UC55	June 2038	
		PK	73,772,000	PAC	3.25	FIX	38377UJT6	June 2038	
		PL	73,772,000	PAC	3.50	FIX	38377UJU3	June 2038	
		PM	73,772,000	PAC	3.75	FIX	38377UJV1	June 2038	
		PN	73,772,000	PAC	4.00	FIX	38377UJW9	June 2038	
		PQ	73,772,000	PAC	4.25	FIX	38377UJX7	June 2038	

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 2(5)								
MA	\$ 96,035,000		MB	PAC I	2.50%	FIX	38377UJY5	January 2038
			MC	PAC I	2.75	FIX	38377UJZ2	January 2038
			MG	PAC I	3.00	FIX	38377UKA5	January 2038
			MH	PAC I	3.25	FIX	38377UKB3	January 2038
			MI	NTL (PAC I)	4.50	FIX/IO	38377UKC1	January 2038
			MJ	PAC I	3.50	FIX	38377UKD9	January 2038
			MK	PAC I	3.75	FIX	38377UKE7	January 2038
			MN	PAC I	4.00	FIX	38377UKF4	January 2038
			MQ	PAC I	4.25	FIX	38377UKG2	January 2038
			MT	PAC I	2.00	FIX	38377UKH0	January 2038
			MU	PAC I	2.25	FIX	38377UKJ6	January 2038
Security Group 5								
Combination 3(5)								
DJ	\$ 79,265,000		DA	SC/SEQ	3.25%	FIX	38377UKK3	December 2040
			DB	SC/SEQ	3.50	FIX	38377UKL1	December 2040
			DC	SC/SEQ	3.75	FIX	38377UKM9	December 2040
			DG	SC/SEQ	4.00	FIX	38377UKN7	December 2040
			DH	SC/SEQ	4.25	FIX	38377UKP2	December 2040
			DI	NTL (SC/SEQ)	4.50	FIX/IO	38377UKQ0	December 2040
			DN	SC/SEQ	3.00	FIX	38377UKR8	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 4(5)								
CA	\$167,100,000	CD	\$167,100,000	SC/SEQ	2.75%	FIX	38377UKS6	December 2025
		CE	167,100,000	SC/SEQ	2.50	FIX	38377UKT4	December 2025
		CG	167,100,000	SC/SEQ	2.25	FIX	38377UKU1	December 2025
		CH	167,100,000	SC/SEQ	2.00	FIX	38377UKV9	December 2025
		CI	41,775,000	NTL (SC/SEQ)	4.00	FIX/IO	38377UKW7	December 2025

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2010-158	CT(4)	December 29, 2010	38377RFRI	4.5%	FIX	December 2040	PAC/AD	\$338,925,000	0.99075611	\$105,784,939	31.503113732%	4.825%	354	6	II
6	Ginnie Mae	2010-158	EG(4)	December 29, 2010	38377REFS	3.0	FIX	December 2025	PT	373,774,069	0.96408781	140,539,002	39.0005837992	4.500	167	12	I
6	Ginnie Mae	2010-158	BG(4)(6)	December 29, 2010	38377RGL3	3.0	FIX	December 2024	SC/PT	45,367,209	0.96314898	43,695,381	100.0000000000	4.500	160	18	I
7	Ginnie Mae	2010-158	EI(4)(5)	December 29, 2010	38377RGR0	4.0	FIX/IO	December 2025	NIL (SC/PT)	209,570,638	0.96398619	2,685,009	1.3290597512	(5)	(5)	(5)	I
7	Ginnie Mae	2011-025	AI(4)(6)	February 28, 2011	38377QVK0	4.0	FIX/IO	December 2025	NIL (SC/SEQ)	17,556,053	0.98954260	9,417,017	54.2065747922	4.500	167	12	I
7	Ginnie Mae	2010-151	EI(4)	November 30, 2010	38377NJI9	4.0	FIX/IO	November 2025	NIL (PT)	65,000,000	0.96319907	4,424,695	7.0673076923	4.500	170	9	I

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

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

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

(4) MX Class.

(5) Ginnie Mae 2010-158 Class EI is an MX Class that is derived from MX Classes of separate Security Groups, Class BI and Class IE, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158	BI(6)	160	18
2010-158	IE	167	12

(6) Ginnie Mae 2010-158 Classes BG and BI are backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae REMIC Trust 2009-122, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. Ginnie Mae 2011-025 Class AI is backed by previously issued certificates, Class EL from Ginnie Mae REMIC Trust 2010-158 and Class EG from Ginnie Mae MX Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$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	38377WJR6	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	38377WLX0	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	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	NIL(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	38377Q8J7	(5)	INV/IO	October 2040	NIL(PAC/AD)	241,332,500	0.97503756	2,437,593	1.0359151793	5.284	346	12	II
5	Ginnie Mae	2010-046	UF	April 30, 2010	38376YCD1	(5)	FLT	April 2040	PT	60,900,000	0.93655897	9,365,589	16.4203612479	4.500	335	22	I
6	Ginnie Mae	2009-055	FL(8)	July 30, 2009	38374VMY2	(5)	FLT	February 2038	SC/PT	74,850,510	0.44672785	33,437,807	100.0000000000	(8)	(8)	(8)	II
7	Ginnie Mae	2009-002	FD	January 30, 2009	38375Y3J9	(5)	FLT	January 2039	PT	100,000,000	0.37343270	37,343,270	100.0000000000	6.528	325	31	II
8	Ginnie Mae	2009-002	FE	January 30, 2009	38375Y3K6	(5)	FLT	January 2039	PT	50,000,000	0.37343270	18,671,635	100.0000000000	6.528	325	31	II
9	Ginnie Mae	2009-055	FY(8)	July 30, 2009	38374VNB1	(5)	FLT	February 2038	SC/PT	23,641,213	0.51214748	12,107,787	100.0000000000	(8)	(8)	(8)	II
9	Ginnie Mae	2009-055	FW(8)	July 30, 2009	38374VNA3	(5)	FLT	April 2036	SC/PT	50,291,585	0.52392582	26,349,059	100.0000000000	(8)	(8)	(8)	II

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

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

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

* MX Class

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

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

* MX Class

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

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

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

* MX Class

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

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

* MX Class



\$1,485,429,912
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Barclays Capital Inc.

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

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

Trust Assets:

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

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

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

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

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

¹ As of August 1, 2011.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 8

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 1(5)								
BL	\$370,090,487	BA	\$370,090,487	PT	2.00%	FIX	38377XUU4	August 2026
		BC	370,090,487	PT	2.25	FIX	38377XUV2	August 2026
		BD	370,090,487	PT	2.50	FIX	38377XUW0	August 2026
		BE	370,090,487	PT	2.75	FIX	38377XUX8	August 2026
		BG	370,090,487	PT	3.00	FIX	38377XUY6	August 2026
		BH	370,090,487	PT	3.25	FIX	38377XUZ3	August 2026
		BI	231,306,554	NTL(PT)	4.00	FIX/IO	38377XVA7	August 2026
		BJ	370,090,487	PT	3.50	FIX	38377XVB5	August 2026
		BK	370,090,487	PT	3.75	FIX	38377XVC3	August 2026
		BM	370,090,487	PT	1.50	FIX	38377XVD1	August 2026
		BN	370,090,487	PT	1.75	FIX	38377XVE9	August 2026

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 2(5)								
KA	\$109,443,000	KB	\$109,443,000	SC/SEQ	3.75%	FIX	38377XVF6	May 2026
		KC	109,443,000	SC/SEQ	3.50	FIX	38377XVG4	May 2026
		KD	109,443,000	SC/SEQ	3.25	FIX	38377XVH2	May 2026
		KE	109,443,000	SC/SEQ	3.00	FIX	38377XVJ8	May 2026
		KG	109,443,000	SC/SEQ	2.75	FIX	38377XVK5	May 2026
		KH	109,443,000	SC/SEQ	2.50	FIX	38377XVL3	May 2026
		KI	68,401,875	NTL(SC/SEQ)	4.00	FIX/IO	38377XVM1	May 2026
		KJ	109,443,000	SC/SEQ	2.25	FIX	38377XVN9	May 2026
		KL	109,443,000	SC/SEQ	2.00	FIX	38377XVP4	May 2026
		KM	109,443,000	SC/SEQ	1.75	FIX	38377XVQ2	May 2026
		KN	109,443,000	SC/SEQ	1.50	FIX	38377XVR0	May 2026

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

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
6	Ginnie Mae	2010-112	IQ(4)	September 30, 2010	38377KM64	4.5%	FIX/IO	September 2039	NTL(OPAC I)	\$ 69,788,888	0.95177970	\$ 26,861,337	40.4394206711%	4.842%	344	14	II
6	Ginnie Mae	2010-158	CI(4)	December 29, 2010	38377RPQ3	4.5	FIX/IO	April 2037	NTL(PAC/AD)	245,438,000	0.95726854	7,977,237	3.3952904003%	4.824	348	11	II
6	Ginnie Mae	2011-007	CI(4)	January 28, 2011	38377TKN0	4.5	FIX/IO	November 2037	NTL(SEQ)	63,073,777	0.92949281	3,924,524	6.6941004659%	4.967	328	28	II
6	Ginnie Mae	2010-158	HI(4)	December 29, 2010	38377REY7	4.5	FIX/IO	October 2039	NTL(PAC/AD)	195,731,388	0.96202181	1,665,614	0.8845637982%	4.809	348	10	II
7	Ginnie Mae	2010-043	JI(4)	April 30, 2010	38376ZQ7	5.0	FIX/IO	September 2037	NTL(OPAC I)	70,075,200	0.91689509	45,753,064	71.2092152431%	5.286	341	17	II
7	Ginnie Mae	2009-091	JI(4)	October 30, 2009	38376KL90	5.0	FIX/IO	August 2032	NTL(SEQ/AD)	24,804,975	0.71175767	13,241,348	74.999989921%	5.377	334	23	II
7	Ginnie Mae	2009-107	IQ(4)	November 30, 2009	38376EP82	5.0	FIX/IO	October 2038	NTL(PAC)	105,906,909	0.88666564	8,546,167	9.1009605426%	5.366	335	22	II
7	Ginnie Mae	2010-058	VI(4)(5)	May 28, 2010	38377FR60	5.0	FIX/IO	March 2038	NTL(SC/PAC)	158,894,546	0.85740656	6,430,549	4.720116645%	(5)	(5)	(5)	II
7	Ginnie Mae	2010-101	NI(4)(6)	August 30, 2010	38377DQC3	5.0	FIX/IO	November 2036	NTL(SC/PAC/AD)	59,524,588	0.88826223	6,085,127	11.5090474721%	5.341	329	28	II
7	Ginnie Mae	2011-081	IO(7)	June 30, 2011	38376LWL9	5.0	FIX/IO	October 2040	NTL(SC/PT)	1,218,796	0.98494172	1,200,443	100.000000000%	5.284	343	14	II
7	Ginnie Mae	2010-085	PI(4)	July 30, 2010	38374YUH4	5.0	FIX/IO	February 2036	NTL(OPAC I)	59,859,000	0.91908156	22,006,121	40.000000000%	5.284	343	14	II
7	Ginnie Mae	2010-055	IQ(4)	May 28, 2010	38377FTC5	5.0	FIX/IO	October 2037	NTL(PAC I)	133,352,439	0.92449976	11,778,126	9.5536310363%	5.286	342	16	II
7	Ginnie Mae	2010-067	GI(4)	May 28, 2010	38377ETX2	5.0	FIX/IO	April 2033	NTL(OPAC I)	27,856,800	0.86799251	6,943,940	28.7183021740%	5.286	342	16	II
8	Ginnie Mae	2011-070	KA	May 27, 2011	38377WKP8	4.0	FIX	April 2025	SEQ	112,298,000	0.97194759	103,316,084	94.6570731447%	4.500	164	14	I
8	Ginnie Mae	2011-070	KB	May 27, 2011	38377WKQ6	4.0	FIX	May 2026	SEQ	12,702,000	1.00000000	12,023,341	94.6570697528%	4.500	164	14	I

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

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

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

(4) MX Class.

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

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

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

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



\$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	38377YBQ3	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.

Barclays Capital Inc.

Gardner Rich LLC

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

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.

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.



\$537,164,186

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-140**

OFFERING CIRCULAR SUPPLEMENT
October 21, 2011

**Barclays Capital Inc.
Loop Capital Markets LLC**