



\$647,718,139

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-158**

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-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 December 29, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI	\$ 25,000,000	4.00%	NTL (PAC)	FIX/IO	38378AT92	January 2041
AP	100,000,000	3.00	PAC	FIX	38378AU25	January 2041
FN(1)	21,514,046	(5)	SUP	FLT/DLY	38378AU33	December 2041
NS	10,757,024	(5)	SUP	INV/DLY	38378AU41	December 2041
PB	8,880,933	4.00	PAC	FIX	38378AU58	December 2041
SM(1)	21,514,046	(5)	NTL (SUP)	INV/IO/DLY	38378AU66	December 2041
Security Group 2						
JA	66,318,917	3.00	SEQ	FIX	38378AU74	May 2026
JB	3,681,083	3.00	SEQ	FIX	38378AU82	December 2026
Security Group 3						
CA	100,000,000	3.00	SEQ	FIX	38378AU90	October 2026
CB(1)	2,310,126	4.00	SEQ	FIX	38378AV24	December 2026
CI(1)	25,000,000	4.00	NTL (SEQ)	FIX/IO	38378AV32	October 2026
Security Group 4						
AB	50,000,000	3.00	SEQ	FIX	38378AV40	November 2026
DB(1)	682,525	4.00	SEQ	FIX	38378AV57	December 2026
IC(1)	12,500,000	4.00	NTL (SEQ)	FIX/IO	38378AV65	November 2026
Security Group 5						
IO	4,278,709	4.00	NTL (SC/PT)	FIX/IO	38378AV73	November 2041
KA	10,750,000	3.00	SC/SUP	FIX	38378AV81	November 2041
KB	1,500,000	3.00	SC/SUP	FIX	38378AV99	November 2041
KC	1,540,000	3.00	SC/SUP	FIX	38378AW23	November 2041
KG	2,250,000	3.00	SC/PAC	FIX	38378AW31	November 2041
KH	960,000	3.00	SC/PAC	FIX	38378AW49	November 2041
KJ	95,000	3.00	SC/SEQ	FIX	38378AW56	November 2041
KL	19,839	3.00	SC/SEQ	FIX	38378AW64	November 2041
Security Group 6						
MB	1,295,177	4.00	PAC	FIX	38378AW72	December 2041
MF(1)	7,860,531	(5)	SUP	FLT/DLY	38378AW80	December 2041
MI	12,500,000	4.00	NTL (PAC)	FIX/IO	38378AW98	September 2041
MP	50,000,000	3.00	PAC	FIX	38378AX22	September 2041
MS(1)	3,930,266	(5)	SUP	INV/DLY	38378AX30	December 2041

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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						
DA	\$ 50,000,000	1.75%	SC/SEQ	FIX	38378AX48	July 2037
DC	310,238	3.50	SC/SEQ	FIX	38378AX55	July 2037
DI	19,444,444	4.50	NTL (SC/SEQ)	FIX/IO	38378AX63	July 2037
Security Group 8						
KZ	25,848,692	4.50	SC/SEQ	FIX/Z	38378AX71	May 2041
VA(1)	19,967,162	4.50	SC/SEQ/AD	FIX	38378AX89	September 2024
VB(1)	5,881,530	4.50	SC/SEQ/AD	FIX	38378AX97	June 2027
Security Group 9						
GA	100,000,000	3.00	SEQ	FIX	38378AY21	November 2026
GB(1)	1,365,050	4.00	SEQ	FIX	38378AY39	December 2026
GI(1)	25,000,000	4.00	NTL (SEQ)	FIX/IO	38378AY47	November 2026
Residual						
RR	0	0.00	NPR	NPR	38378AY54	December 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.

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 5, 7 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Increase in Size	S-32
Risk Factors	S-8	Legal Matters	S-33
The Trust Assets	S-11	Schedule I: Available Combinations	S-I-1
Ginnie Mae Guaranty	S-12	Schedule II: Scheduled Principal	
Description of the Securities	S-12	Balances	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates	A-1
Considerations	S-16	Exhibit B: Cover Pages, Terms Sheets,	
Certain United States Federal Income		Schedule I, if applicable, and Exhibit	
Tax Consequences	S-30	A, if applicable, from Underlying	
ERISA Matters	S-32	Certificate Disclosure Documents	B-1
Legal Investment Considerations	S-32		
Plan of Distribution	S-32		

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2011

Distribution Dates: For the Group 1, 3, 4, 5, 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 January 2012. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	3.0	15
3	Ginnie Mae II	4.0	15
4	Ginnie Mae II	4.0	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	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 3, 4 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 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 1 Trust Assets \$141,152,003	358	2	4.40%
Group 2 Trust Assets \$70,000,000	178	2	3.50%
Group 3 Trust Assets \$102,310,126	174	5	4.29%
Group 4 Trust Assets \$50,682,525	173	7	4.29%
Group 6 Trust Assets \$63,085,974	343	14	4.40%
Group 9 Trust Assets \$101,365,050	173	7	4.29%

¹ As of December 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, 3, 4, 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 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6 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 5, 7 and 8 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>
FN	LIBOR + 1.00%	1.27%	1.00%	6.0%	19	0.00%
MF	LIBOR + 1.05%	1.32%	1.05%	6.0%	19	0.00%
MS	9.90% – (LIBOR × 2.00)	9.36%	0.00%	9.9%	19	4.95%
NF	LIBOR + 1.10%	1.37%	1.10%	6.0%	19	0.00%
NS	9.80% – (LIBOR × 2.00)	9.26%	0.00%	9.8%	19	4.90%
SM	5.00% – LIBOR	0.10%	0.00%	0.1%	19	5.00%

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

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

SECURITY GROUP 1

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

1. Sequentially, to AP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FN and NS, pro rata, until retired
3. Sequentially, to AP and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 0.6709908285% sequentially, to KJ and KL, in that order, until retired
2. 99.3290091715% in the following order of priority:
 - a. Sequentially, to KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA, KB and KC, in that order, until retired
 - c. Sequentially, to KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to VA, VB and KZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to GA and GB, 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:

Structuring Ranges

PAC Classes

AP and PB (in the aggregate)	120% PSA through 250% PSA
KG and KH (in the aggregate)	141% PSA through 250% PSA
MB and MP (in the aggregate)	140% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$25,000,000	25% of AP (PAC Class)
CI	25,000,000	25% of CA (SEQ Class)
DI	19,444,444	38.888888889% of DA (SC/SEQ Class)
GI	25,000,000	25% of GA (SEQ Class)
IC	12,500,000	25% of AB (SEQ Class)
ID	62,500,000	25% of AB, CA and GA (in the aggregate) (SEQ Classes)
IO	4,278,709	25% of the Group 5 Trust Assets
MI	12,500,000	25% of MP (PAC Class)
SM	21,514,046	100% of FN (SUP 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 related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5, 7 and 8 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, one of the underlying

certificates included in trust asset group 8 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the underlying certificate included in trust asset group 5 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 8 on any payment date are calculated on the basis of schedules; no assurance can be given that these 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 7 and 8 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 7 and 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules,

whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may 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 5, 7 and 8 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 1, 2, 3, 4, 6 and 9)

The Group 1, 3, 4, 6 and 9 Trust Assets are either:

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

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

The Group 2 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 Underlying Certificates (Groups 5, 7 and 8)

The Group 5, 7 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate

weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 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 1, 2, 3, 4, 6 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 1, 3, 4, 6 and 9 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 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of 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.

Accrual Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

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 KZ 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 KZ 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 shown on Schedule I to this Supplement. Similarly, all

or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 2011-158. 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. 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 5, 7 and 8 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 5, 7 and 8 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.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal payment stability only through the prepayment rates 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. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any 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	7.0	September 2024	85% PSA
VB	14.1	June 2027	55% 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 Class VA or VB, 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:

PAC Classes	<u>Initial Effective Ranges</u>
AP and PB (in the aggregate)	120% PSA through 250% PSA
KG and KH (in the aggregate)	141% PSA through 250% PSA
MB and MP (in the aggregate)	140% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported by the related 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 table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of December 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 2, 3, 4 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1, 3, 4, 6 or 9 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 3, 4, 5, 6, 7, 8 and 9 Securities are always received on the 20th day of the month, and distributions on the Group 2 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in January 2012.

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

5. The Closing Date for the Securities is December 29, 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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AI and AP					Classes FN, NF, NS and SM					Class PB				
	0%	120%	150%	250%	400%	0%	120%	150%	250%	400%	0%	120%	150%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	98	95	95	95	95	100	100	98	90	79	100	100	100	100	100
December 2013	96	86	86	86	86	100	100	93	69	35	100	100	100	100	100
December 2014	94	75	75	75	71	100	100	87	45	0	100	100	100	100	100
December 2015	92	64	64	64	50	100	100	82	27	0	100	100	100	100	100
December 2016	89	55	55	55	35	100	100	78	14	0	100	100	100	100	100
December 2017	87	46	46	46	24	100	100	75	6	0	100	100	100	100	100
December 2018	84	37	37	37	15	100	100	73	2	0	100	100	100	100	100
December 2019	81	30	30	30	9	100	100	72	0	0	100	100	100	100	100
December 2020	78	23	23	23	4	100	99	71	0	0	100	100	100	100	100
December 2021	75	18	18	18	1	100	97	68	0	0	100	100	100	100	100
December 2022	72	13	13	13	0	100	93	65	0	0	100	100	100	100	81
December 2023	69	9	9	9	0	100	89	61	0	0	100	100	100	100	59
December 2024	65	6	6	6	0	100	83	56	0	0	100	100	100	100	43
December 2025	61	3	3	3	0	100	77	52	0	0	100	100	100	100	32
December 2026	57	1	1	1	0	100	71	47	0	0	100	100	100	100	23
December 2027	53	0	0	0	0	100	65	43	0	0	100	88	88	88	17
December 2028	48	0	0	0	0	100	59	38	0	0	100	71	71	71	12
December 2029	43	0	0	0	0	100	53	34	0	0	100	56	56	56	9
December 2030	38	0	0	0	0	100	47	29	0	0	100	45	45	45	6
December 2031	33	0	0	0	0	100	41	26	0	0	100	35	35	35	4
December 2032	27	0	0	0	0	100	36	22	0	0	100	27	27	27	3
December 2033	21	0	0	0	0	100	31	18	0	0	100	21	21	21	2
December 2034	15	0	0	0	0	100	26	15	0	0	100	16	16	16	1
December 2035	8	0	0	0	0	100	21	12	0	0	100	12	12	12	1
December 2036	1	0	0	0	0	100	17	10	0	0	100	9	9	9	1
December 2037	0	0	0	0	0	100	13	7	0	0	25	6	6	6	0
December 2038	0	0	0	0	0	81	9	5	0	0	4	4	4	4	0
December 2039	0	0	0	0	0	56	6	3	0	0	2	2	2	2	0
December 2040	0	0	0	0	0	29	2	1	0	0	1	1	1	1	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	6.1	6.1	6.1	4.4	28.2	18.9	13.9	3.0	1.6	25.8	19.4	19.4	19.4	13.5

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates									
	Class JA					Class JB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	95	93	91	89	88	100	100	100	100	100
December 2013	89	83	78	73	68	100	100	100	100	100
December 2014	83	73	64	55	47	100	100	100	100	100
December 2015	77	63	51	41	32	100	100	100	100	100
December 2016	71	54	40	29	21	100	100	100	100	100
December 2017	64	46	31	21	13	100	100	100	100	100
December 2018	58	38	24	14	7	100	100	100	100	100
December 2019	51	31	17	9	3	100	100	100	100	100
December 2020	43	24	12	4	0	100	100	100	100	99
December 2021	36	18	7	1	0	100	100	100	100	64
December 2022	28	12	4	0	0	100	100	100	82	39
December 2023	20	7	1	0	0	100	100	100	51	22
December 2024	12	2	0	0	0	100	100	64	27	11
December 2025	3	0	0	0	0	100	61	26	10	4
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.8	5.9	4.7	3.9	3.3	14.7	14.2	13.4	12.2	10.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CI					Class CB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	95	93	89	86	84	100	100	100	100	100
December 2013	91	83	74	65	60	100	100	100	100	100
December 2014	86	73	58	46	38	100	100	100	100	100
December 2015	80	64	46	32	24	100	100	100	100	100
December 2016	75	55	35	22	15	100	100	100	100	100
December 2017	69	47	27	14	9	100	100	100	100	100
December 2018	62	39	20	9	5	100	100	100	100	100
December 2019	56	32	15	5	2	100	100	100	100	100
December 2020	49	26	10	3	0	100	100	100	100	100
December 2021	41	20	6	1	0	100	100	100	100	65
December 2022	34	14	4	0	0	100	100	100	83	36
December 2023	25	9	1	0	0	100	100	100	46	19
December 2024	17	4	0	0	0	100	100	83	21	8
December 2025	7	0	0	0	0	100	90	24	6	2
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	8.4	6.1	4.4	3.3	2.9	14.9	14.2	13.6	12.1	10.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB and IC					Class DB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	96	92	88	84	82	100	100	100	100	100
December 2013	91	82	72	63	57	100	100	100	100	100
December 2014	86	73	57	45	37	100	100	100	100	100
December 2015	81	63	45	31	24	100	100	100	100	100
December 2016	75	55	35	21	15	100	100	100	100	100
December 2017	69	47	27	14	9	100	100	100	100	100
December 2018	63	39	20	9	5	100	100	100	100	100
December 2019	56	32	15	6	3	100	100	100	100	100
December 2020	49	26	11	3	1	100	100	100	100	100
December 2021	42	20	7	2	0	100	100	100	100	100
December 2022	34	14	4	0	0	100	100	100	100	57
December 2023	26	9	2	0	0	100	100	100	72	29
December 2024	17	5	0	0	0	100	100	100	33	12
December 2025	8	0	0	0	0	100	100	33	8	3
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	8.4	6.1	4.4	3.3	2.8	14.9	14.3	13.8	12.7	11.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB					Class KC					Class KG					
	0%	141%	175%	250%	400%	0%	141%	175%	250%	400%	0%	141%	175%	250%	400%	0%	141%	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
December 2012	100	100	91	71	32	100	100	100	100	100	100	100	100	100	100	100	83	83	83	83	83
December 2013	100	100	80	36	0	100	100	100	100	0	100	100	100	100	0	100	52	52	52	52	0
December 2014	100	100	71	10	0	100	100	100	100	0	100	100	100	100	0	100	23	23	23	23	0
December 2015	100	100	64	0	0	100	100	100	43	0	100	100	100	100	0	100	1	1	1	1	0
December 2016	100	100	59	0	0	100	100	100	0	0	100	100	100	64	0	100	0	0	0	0	0
December 2017	100	100	56	0	0	100	100	100	0	0	100	100	100	22	0	100	0	0	0	0	0
December 2018	100	100	55	0	0	100	100	100	0	0	100	100	100	8	0	100	0	0	0	0	0
December 2019	100	99	53	0	0	100	100	100	0	0	100	100	100	8	0	100	0	0	0	0	0
December 2020	100	95	49	0	0	100	100	100	0	0	100	100	100	8	0	100	0	0	0	0	0
December 2021	100	90	45	0	0	100	100	100	0	0	100	100	100	8	0	100	0	0	0	0	0
December 2022	100	83	40	0	0	100	100	100	0	0	100	100	100	8	0	100	0	0	0	0	0
December 2023	100	76	35	0	0	100	100	100	0	0	100	100	100	7	0	100	0	0	0	0	0
December 2024	100	68	29	0	0	100	100	100	0	0	100	100	100	6	0	100	0	0	0	0	0
December 2025	100	59	23	0	0	100	100	100	0	0	100	100	100	5	0	100	0	0	0	0	0
December 2026	100	51	18	0	0	100	100	100	0	0	100	100	100	4	0	100	0	0	0	0	0
December 2027	100	43	12	0	0	100	100	100	0	0	100	100	100	3	0	100	0	0	0	0	0
December 2028	100	35	7	0	0	100	100	100	0	0	100	100	100	3	0	100	0	0	0	0	0
December 2029	100	27	2	0	0	100	100	100	0	0	100	100	100	2	0	100	0	0	0	0	0
December 2030	100	20	0	0	0	100	100	86	0	0	100	100	100	2	0	100	0	0	0	0	0
December 2031	100	13	0	0	0	100	100	57	0	0	100	100	100	2	0	100	0	0	0	0	0
December 2032	100	7	0	0	0	100	100	30	0	0	100	100	100	1	0	100	0	0	0	0	0
December 2033	100	1	0	0	0	100	100	6	0	0	100	100	100	1	0	100	0	0	0	0	0
December 2034	100	0	0	0	0	100	66	0	0	0	100	100	84	1	0	100	0	0	0	0	0
December 2035	100	0	0	0	0	100	29	0	0	0	100	100	65	1	0	100	0	0	0	0	0
December 2036	100	0	0	0	0	100	0	0	0	0	100	96	48	1	0	18	0	0	0	0	0
December 2037	77	0	0	0	0	100	0	0	0	0	100	67	33	1	0	0	0	0	0	0	0
December 2038	40	0	0	0	0	100	0	0	0	0	100	40	19	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	100	0	0	0	0	100	16	8	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)	26.7	15.2	8.4	1.7	0.8	28.2	23.5	20.3	4.0	1.5	28.5	26.7	25.1	6.2	1.7	24.8	2.1	2.1	2.1	1.5	1.5

PSA Prepayment Assumption Rates

Distribution Date	Class KH					Class KJ					Class KL					Class IO					
	0%	141%	175%	250%	400%	0%	141%	175%	250%	400%	0%	141%	175%	250%	400%	0%	141%	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
December 2012	100	100	100	100	100	100	97	90	75	45	100	100	100	100	100	100	98	92	80	55	55
December 2013	100	100	100	100	24	100	92	77	44	0	100	100	100	100	8	100	94	81	53	1	1
December 2014	100	100	100	100	0	100	88	65	19	0	100	100	100	100	0	100	90	71	33	0	0
December 2015	100	100	100	100	0	100	84	57	2	0	100	100	100	100	0	100	87	64	19	0	0
December 2016	100	63	63	63	0	100	81	50	0	0	100	100	100	54	0	100	85	59	9	0	0
December 2017	100	34	34	34	0	100	79	46	0	0	100	100	100	22	0	100	83	55	4	0	0
December 2018	100	15	15	15	0	100	78	43	0	0	100	100	100	9	0	100	82	53	2	0	0
December 2019	100	9	9	9	0	100	77	42	0	0	100	100	100	7	0	100	81	52	1	0	0
December 2020	100	5	5	5	0	100	74	39	0	0	100	100	100	6	0	100	78	49	1	0	0
December 2021	100	2	2	2	0	100	70	35	0	0	100	100	100	5	0	100	75	47	1	0	0
December 2022	100	0	0	0	0	100	64	31	0	0	100	100	100	4	0	100	71	43	1	0	0
December 2023	100	0	0	0	0	100	59	27	0	0	100	100	100	4	0	100	66	40	1	0	0
December 2024	100	0	0	0	0	100	52	23	0	0	100	100	100	3	0	100	61	36	1	0	0
December 2025	100	0	0	0	0	100	46	19	0	0	100	100	100	3	0	100	55	33	0	0	0
December 2026	100	0	0	0	0	100	40	14	0	0	100	100	100	2	0	100	50	29	0	0	0
December 2027	100	0	0	0	0	100	34	10	0	0	100	100	100	2	0	100	45	26	0	0	0
December 2028	100	0	0	0	0	100	27	6	0	0	100	100	100	2	0	100	40	22	0	0	0
December 2029	100	0	0	0	0	100	22	3	0	0	100	100	100	1	0	100	35	19	0	0	0
December 2030	100	0	0	0	0	100	16	0	0	0	100	100	96	1	0	100	31	17	0	0	0
December 2031	100	0	0	0	0	100	11	0	0	0	100	100	81	1	0	100	26	14	0	0	0
December 2032	100	0	0	0	0	100	6	0	0	0	100	100	68	1	0	100	22	12	0	0	0
December 2033	100	0	0	0	0	100	1	0	0	0	100	100	55	1	0	100	18	10	0	0	0
December 2034	100	0	0	0	0	100	0	0	0	0	100	86	44	1	0	100	15	8	0	0	0
December 2035	100	0	0	0	0	100	0	0	0	0	100	67	34	0	0	100	12	6	0	0	0
December 2036	100	0	0	0	0	87	0	0	0	0	100	50	25	0	0	89	9	4	0	0	0
December 2037	0	0	0	0	0	60	0	0	0	0	100	35	17	0	0	67	6	3	0	0	0
December 2038	0	0	0	0	0	31	0	0	0	0	100	21	10	0	0	43	4	2	0	0	0
December 2039	0	0	0	0	0	1	0	0	0	0	100	8	4	0	0	18	1	1	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)	25.3	5.8	5.8	5.8	2.0	26.3	12.5	7.3	1.9	0.9	28.4	25.2	22.9	5.8	1.9	26.7	14.7	10.0	2.6	1.1	1.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class MB					Classes MF, MS and MU					Classes MI and MP				
	0%	140%	180%	250%	400%	0%	140%	180%	250%	400%	0%	140%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	100	100	91	76	44	98	91	91	91	91
December 2013	100	100	100	100	100	100	100	81	49	0	97	79	79	79	75
December 2014	100	100	100	100	100	100	100	73	28	0	95	68	68	68	55
December 2015	100	100	100	100	100	100	100	67	15	0	93	58	58	58	40
December 2016	100	100	100	100	100	100	100	63	6	0	90	49	49	49	29
December 2017	100	100	100	100	100	100	100	60	1	0	88	41	41	41	21
December 2018	100	100	100	100	100	100	100	59	0	0	86	34	34	34	15
December 2019	100	100	100	100	100	100	99	57	0	0	83	28	28	28	10
December 2020	100	100	100	100	100	100	96	55	0	0	81	22	22	22	7
December 2021	100	100	100	100	100	100	92	51	0	0	78	18	18	18	4
December 2022	100	100	100	100	100	100	87	48	0	0	75	14	14	14	3
December 2023	100	100	100	100	100	100	81	44	0	0	72	11	11	11	1
December 2024	100	100	100	100	100	100	75	40	0	0	69	9	9	9	0
December 2025	100	100	100	100	76	100	68	36	0	0	65	6	6	6	0
December 2026	100	100	100	100	55	100	62	32	0	0	62	5	5	5	0
December 2027	100	100	100	100	40	100	55	28	0	0	58	3	3	3	0
December 2028	100	100	100	100	28	100	49	25	0	0	54	2	2	2	0
December 2029	100	100	100	100	20	100	43	21	0	0	49	1	1	1	0
December 2030	100	100	100	100	14	100	38	18	0	0	45	0	0	0	0
December 2031	100	88	88	88	10	100	32	15	0	0	40	0	0	0	0
December 2032	100	67	67	67	7	100	27	13	0	0	35	0	0	0	0
December 2033	100	51	51	51	5	100	23	10	0	0	29	0	0	0	0
December 2034	100	37	37	37	3	100	18	8	0	0	24	0	0	0	0
December 2035	100	27	27	27	2	100	14	6	0	0	18	0	0	0	0
December 2036	100	18	18	18	1	100	11	5	0	0	11	0	0	0	0
December 2037	100	11	11	11	1	100	7	3	0	0	5	0	0	0	0
December 2038	6	6	6	6	0	100	4	2	0	0	0	0	0	0	0
December 2039	2	2	2	2	0	69	1	1	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.9	22.6	22.6	22.6	16.1	28.6	17.3	10.6	2.3	0.9	16.5	5.9	5.9	5.9	4.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and DI					Class DC				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	98	92	84	75	70	100	100	100	100	100
December 2013	95	82	64	47	37	100	100	100	100	100
December 2014	93	73	47	25	12	100	100	100	100	100
December 2015	90	64	32	8	0	100	100	100	100	100
December 2016	87	55	20	0	0	100	100	100	98	0
December 2017	84	48	10	0	0	100	100	100	0	0
December 2018	81	40	3	0	0	100	100	100	0	0
December 2019	78	33	0	0	0	100	100	0	0	0
December 2020	74	27	0	0	0	100	100	0	0	0
December 2021	71	21	0	0	0	100	100	0	0	0
December 2022	67	15	0	0	0	100	100	0	0	0
December 2023	63	10	0	0	0	100	100	0	0	0
December 2024	59	5	0	0	0	100	100	0	0	0
December 2025	55	2	0	0	0	100	100	0	0	0
December 2026	50	0	0	0	0	100	74	0	0	0
December 2027	45	0	0	0	0	100	0	0	0	0
December 2028	40	0	0	0	0	100	0	0	0	0
December 2029	35	0	0	0	0	100	0	0	0	0
December 2030	29	0	0	0	0	100	0	0	0	0
December 2031	24	0	0	0	0	100	0	0	0	0
December 2032	18	0	0	0	0	100	0	0	0	0
December 2033	11	0	0	0	0	100	0	0	0	0
December 2034	5	0	0	0	0	100	0	0	0	0
December 2035	1	0	0	0	0	100	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.1	6.2	3.1	2.1	1.7	24.4	15.1	7.8	5.1	4.1

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Class KV					Class KZ					Class VA					Class VB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	95	95	95	95	95	105	105	105	105	105	94	94	94	94	94	100	100	100	100	100
December 2013	91	91	91	91	91	109	109	109	109	109	88	88	88	88	88	100	100	100	100	100
December 2014	86	86	86	86	86	114	114	114	114	114	81	81	81	81	81	100	100	100	100	100
December 2015	80	80	80	80	80	120	120	120	120	120	75	75	75	75	75	100	100	100	100	100
December 2016	75	75	75	75	75	125	125	125	125	125	67	67	67	67	67	100	100	100	100	100
December 2017	69	69	69	69	29	131	131	131	131	131	60	60	60	60	8	100	100	100	100	100
December 2018	63	63	63	45	0	137	137	137	137	118	52	52	52	28	0	100	100	100	100	0
December 2019	57	57	57	0	0	143	143	143	141	89	44	44	44	0	0	100	100	100	0	0
December 2020	50	50	50	0	0	150	150	150	111	62	36	36	36	0	0	100	100	100	0	0
December 2021	43	43	43	0	0	157	157	157	89	42	27	27	27	0	0	100	100	100	0	0
December 2022	36	36	11	0	0	164	164	164	68	28	17	17	0	0	0	100	100	49	0	0
December 2023	29	26	0	0	0	171	171	148	49	19	8	4	0	0	0	100	100	0	0	0
December 2024	21	11	0	0	0	179	179	126	36	13	0	0	0	0	0	91	49	0	0	0
December 2025	12	0	0	0	0	188	186	107	26	9	0	0	0	0	0	55	0	0	0	0
December 2026	4	0	0	0	0	196	158	92	19	6	0	0	0	0	0	17	0	0	0	0
December 2027	0	0	0	0	0	200	130	78	14	4	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	200	100	63	10	2	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	200	73	50	7	2	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	200	48	39	5	1	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	200	32	30	3	1	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	200	25	23	2	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	195	19	18	2	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	184	14	13	1	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	153	10	9	1	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	96	7	6	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	49	4	4	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	8.6	8.3	7.7	6.0	5.1	24.9	17.8	16.4	11.6	9.5	7.0	7.0	6.7	5.4	4.7	14.1	13.0	11.0	7.7	6.3

Security Group 9 PSA Prepayment Assumption Rates										
Distribution Date	Classes GA and GI					Class GB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	96	92	88	84	82	100	100	100	100	100
December 2013	91	82	72	63	57	100	100	100	100	100
December 2014	86	73	57	45	37	100	100	100	100	100
December 2015	81	63	45	31	24	100	100	100	100	100
December 2016	75	55	35	21	15	100	100	100	100	100
December 2017	69	47	27	14	9	100	100	100	100	100
December 2018	63	39	20	9	5	100	100	100	100	100
December 2019	56	32	15	6	3	100	100	100	100	100
December 2020	49	26	11	3	1	100	100	100	100	100
December 2021	42	20	7	2	0	100	100	100	100	100
December 2022	34	14	4	0	0	100	100	100	100	57
December 2023	26	9	2	0	0	100	100	100	72	29
December 2024	17	5	0	0	0	100	100	100	33	12
December 2025	8	0	0	0	0	100	100	33	8	3
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	8.4	6.1	4.4	3.3	2.8	14.9	14.3	13.8	12.7	11.5

Security Groups 3, 4 and 9 PSA Prepayment Assumption Rates										
Distribution Date	Class EB					Class ID				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	96	92	89	85	82
December 2013	100	100	100	100	100	91	83	73	64	58
December 2014	100	100	100	100	100	86	73	58	45	38
December 2015	100	100	100	100	100	80	63	45	31	24
December 2016	100	100	100	100	100	75	55	35	21	15
December 2017	100	100	100	100	100	69	47	27	14	9
December 2018	100	100	100	100	100	63	39	20	9	5
December 2019	100	100	100	100	100	56	32	15	6	2
December 2020	100	100	100	100	100	49	26	10	3	1
December 2021	100	100	100	100	82	42	20	7	1	0
December 2022	100	100	100	91	46	34	14	4	0	0
December 2023	100	100	100	58	23	26	9	2	0	0
December 2024	100	100	91	27	10	17	4	0	0	0
December 2025	100	95	28	6	2	8	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	14.2	13.7	12.4	11.1	8.4	6.1	4.4	3.3	2.8

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 5, 7 and 8 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 Class SM 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 and Delay Classes

The effective yield on any Fixed Rate or Delay 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 Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 16.4063%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>	<u>434%</u>
10.4%	10.4%	10.4%	2.2%	0.0%

**Sensitivity of Class NS to Prepayments
Assumed Price 103.781%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
0.150%.....	9.2%	9.1%	8.0%	6.8%
0.270%.....	8.9%	8.8%	7.8%	6.6%
2.585%.....	4.4%	4.3%	3.3%	2.2%
4.900% and above.....	(0.2)%	(0.3)%	(1.2)%	(2.2)%

**Sensitivity of Class SM to Prepayments
Assumed Price 0.25%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>150%</u>	<u>250%</u>	<u>400%</u>
4.90% and below.....	42.3%	37.6%	9.4%	(36.4)%
4.95%.....	19.7%	15.6%	(20.9)%	(74.1)%
5.00% and above.....	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class CI to Prepayments
Assumed Price 10.8438%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>527%</u>
25.3%	17.0%	8.1%	1.8%	0.0%

SECURITY GROUP 4

**Sensitivity of Class IC to Prepayments
Assumed Price 10.8438%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>515%</u>
25.2%	16.6%	7.5%	1.0%	0.1%

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

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

SECURITY GROUP 5

**Sensitivity of Class IO to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
<u>141%</u>	<u>175%</u>	<u>223%</u>	<u>250%</u>	<u>400%</u>
17.8%	11.8%	0.2%	(17.3)%	**

SECURITY GROUP 6

**Sensitivity of Class MI to Prepayments
Assumed Price 17.375%***

PSA Prepayment Assumption Rates				
<u>140%</u>	<u>180%</u>	<u>250%</u>	<u>363%</u>	<u>400%</u>
7.3%	7.3%	7.3%	0.0%	(2.8)%

**Sensitivity of Class MS to Prepayments
Assumed Price 103.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>140%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.15%	9.3%	9.1%	7.8%	5.3%
0.27%	9.1%	8.9%	7.6%	5.1%
2.61%	4.4%	4.3%	3.1%	0.8%
4.95% and above	(0.2)%	(0.3)%	(1.4)%	(3.5)%

SECURITY GROUP 7

**Sensitivity of Class DI to Prepayments
Assumed Price 12.25%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>283%</u>	<u>400%</u>	<u>500%</u>
25.2%	5.1%	0.1%	(18.2)%	(33.9)%

SECURITY GROUP 9

**Sensitivity of Class GI to Prepayments
Assumed Price 11.1719%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>495%</u>	<u>500%</u>
23.9%	15.3%	6.2%	0.0%	(0.3)%

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

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

SECURITY GROUPS 3, 4 and 9
Sensitivity of Class ID to Prepayments
Assumed Price 10.975%*

PSA Prepayment Assumption Rates				
100%	250%	400%	500%	511%
24.7%	16.2%	7.2%	0.8%	0.1%

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

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 is 150% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities, 250% PSA in the case of the Group 3, 4, 7, 8 and 9 Securities, 175% PSA in the case of the Group 5 Securities and 180% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). 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 from December 1, 2011. 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 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								
FN	\$21,514,046	NF	\$21,514,046	SUP	(5)	FLT/DLY	38378AY62	December 2041
SM	21,514,046							
Security Group 6								
Combination 2								
MF	\$ 7,860,531	MU	\$11,790,797	SUP	4.0%	FIX	38378AY70	December 2041
MS	3,930,266							
Security Group 8								
Combination 3								
VA	\$19,967,162	KV	\$25,848,692	SC/SEQ/AD	4.5%	FIX	38378AY88	June 2027
VB	5,881,530							
Security Groups 3, 4 and 9								
Combination 4(6)								
CB	\$ 2,310,126	EB	\$ 4,357,701	SEQ	4.0%	FIX	38378AY96	December 2026
DB	682,525							
GB	1,365,050							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
CI	\$25,000,000	ID	\$62,500,000	NTL (SEQ)	4.0%	FIX/IO	38378AZZ20	November 2026
GI	25,000,000							
IC	12,500,000							

(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) Combinations 4 and 5 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
Initial Balance	\$108,880,933.00	\$3,210,000.00	\$51,295,177.00
January 2012	108,604,895.16	3,191,195.90	50,978,147.43
February 2012	108,300,083.10	3,169,886.96	50,647,010.01
March 2012	107,966,611.29	3,146,112.06	50,301,957.66
April 2012	107,604,612.01	3,119,913.34	49,943,193.27
May 2012	107,214,235.30	3,091,336.27	49,570,929.46
June 2012	106,795,648.90	3,060,429.50	49,185,388.40
July 2012	106,349,038.09	3,027,244.83	48,786,801.59
August 2012	105,874,605.64	2,991,837.10	48,375,409.66
September 2012	105,372,571.64	2,954,264.16	47,951,462.06
October 2012	104,843,173.36	2,914,586.68	47,515,216.89
November 2012	104,286,665.09	2,872,868.19	47,066,940.59
December 2012	103,703,317.91	2,829,174.88	46,606,907.70
January 2013	103,093,419.54	2,783,575.55	46,135,400.53
February 2013	102,457,274.09	2,736,141.47	45,652,708.94
March 2013	101,795,201.79	2,686,946.28	45,159,129.98
April 2013	101,107,538.79	2,636,065.90	44,654,967.62
May 2013	100,394,636.85	2,574,847.16	44,154,803.49
June 2013	99,656,863.04	2,507,743.87	43,658,607.28
July 2013	98,894,599.47	2,441,445.86	43,166,348.89
August 2013	98,108,242.92	2,376,330.15	42,677,998.45
September 2013	97,298,204.54	2,312,383.40	42,193,526.34
October 2013	96,464,909.47	2,249,592.39	41,712,903.13
November 2013	95,608,796.47	2,187,944.04	41,236,099.60
December 2013	94,730,317.57	2,127,425.35	40,763,086.79
January 2014	93,829,937.63	2,068,023.50	40,293,835.90
February 2014	92,908,133.95	2,009,725.74	39,828,318.40
March 2014	91,965,395.85	1,952,519.49	39,366,505.93
April 2014	91,002,224.21	1,896,392.26	38,908,370.35
May 2014	90,045,523.70	1,841,331.68	38,453,883.75
June 2014	89,095,252.89	1,787,325.51	38,003,018.40
July 2014	88,151,370.60	1,734,361.63	37,555,746.79
August 2014	87,213,835.93	1,682,428.02	37,112,041.62
September 2014	86,282,608.20	1,631,512.78	36,671,875.78
October 2014	85,357,647.04	1,581,604.13	36,235,222.36
November 2014	84,438,912.28	1,532,690.41	35,802,054.68
December 2014	83,526,364.03	1,484,760.04	35,372,346.21
January 2015	82,619,962.67	1,437,801.60	34,946,070.66

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
February 2015	\$ 81,719,668.78	\$1,391,803.73	\$34,523,201.92
March 2015	80,825,443.22	1,346,755.22	34,103,714.06
April 2015	79,937,247.10	1,302,644.95	33,687,581.36
May 2015	79,055,041.76	1,259,461.91	33,274,778.29
June 2015	78,178,788.78	1,217,195.18	32,865,279.52
July 2015	77,308,450.01	1,175,833.98	32,459,059.87
August 2015	76,443,987.50	1,135,367.60	32,056,094.39
September 2015	75,585,363.56	1,095,785.45	31,656,358.29
October 2015	74,732,540.75	1,057,077.04	31,259,826.99
November 2015	73,885,481.84	1,019,232.00	30,866,476.05
December 2015	73,044,149.84	982,240.02	30,476,281.26
January 2016	72,208,508.01	946,090.93	30,089,218.57
February 2016	71,378,519.83	910,774.64	29,705,264.09
March 2016	70,554,148.99	876,281.15	29,324,394.13
April 2016	69,735,359.45	842,600.58	28,946,585.18
May 2016	68,922,115.37	809,723.14	28,571,813.89
June 2016	68,114,381.12	777,639.11	28,200,057.10
July 2016	67,312,121.34	746,338.90	27,831,291.80
August 2016	66,515,300.85	715,813.00	27,465,495.17
September 2016	65,723,884.71	686,051.98	27,102,644.56
October 2016	64,937,838.20	657,046.52	26,742,717.48
November 2016	64,157,126.82	628,787.39	26,385,691.61
December 2016	63,381,716.27	601,265.45	26,031,544.80
January 2017	62,611,572.50	574,471.64	25,680,255.06
February 2017	61,846,661.64	548,396.99	25,331,800.57
March 2017	61,086,950.04	523,032.64	24,986,159.66
April 2017	60,332,404.29	498,369.78	24,643,310.84
May 2017	59,582,991.15	474,399.72	24,303,232.76
June 2017	58,838,677.62	451,113.85	23,965,904.25
July 2017	58,099,430.89	428,503.64	23,631,304.29
August 2017	57,365,218.37	406,560.62	23,299,412.01
September 2017	56,636,007.66	385,276.44	22,970,206.69
October 2017	55,911,766.57	364,642.83	22,643,667.79
November 2017	55,192,463.12	344,651.59	22,319,774.90
December 2017	54,478,065.53	325,294.59	21,998,507.77
January 2018	53,768,542.21	306,563.80	21,679,846.31
February 2018	53,063,861.78	288,451.27	21,363,770.56
March 2018	52,363,993.06	270,949.13	21,050,260.72
April 2018	51,668,905.04	254,049.56	20,739,297.15
May 2018	50,978,566.94	237,744.85	20,430,860.33
June 2018	50,292,948.15	222,027.37	20,124,930.91

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
July 2018	\$ 49,612,018.27	\$ 206,889.54	\$19,821,489.66
August 2018	48,935,747.08	192,323.87	19,520,517.53
September 2018	48,264,104.56	178,322.96	19,221,995.58
October 2018	47,597,060.86	164,879.44	18,925,905.01
November 2018	46,934,586.34	151,986.07	18,632,227.19
December 2018	46,276,651.53	139,635.64	18,340,943.60
January 2019	45,623,227.16	127,821.04	18,052,241.00
February 2019	44,974,284.15	118,033.56	17,767,834.89
March 2019	44,329,793.57	110,996.35	17,487,663.40
April 2019	43,689,726.70	106,651.87	17,211,665.54
May 2019	43,054,055.00	103,466.60	16,939,781.21
June 2019	42,422,750.11	100,324.51	16,671,951.11
July 2019	41,795,783.83	97,225.02	16,408,116.81
August 2019	41,173,128.16	94,167.57	16,148,220.69
September 2019	40,554,755.26	91,151.58	15,892,205.95
October 2019	39,940,637.49	88,176.52	15,640,016.59
November 2019	39,330,747.35	85,241.81	15,391,597.39
December 2019	38,725,057.55	82,346.92	15,146,893.94
January 2020	38,123,540.93	79,491.32	14,905,852.55
February 2020	37,526,170.55	76,674.48	14,668,420.34
March 2020	36,935,986.78	73,895.88	14,434,545.14
April 2020	36,354,581.86	71,155.02	14,204,175.54
May 2020	35,781,829.41	68,451.35	13,977,260.84
June 2020	35,217,604.88	65,784.43	13,753,751.06
July 2020	34,661,785.45	63,153.71	13,533,596.94
August 2020	34,114,250.04	60,558.75	13,316,749.90
September 2020	33,574,879.28	57,999.04	13,103,162.06
October 2020	33,043,555.47	55,474.11	12,892,786.21
November 2020	32,520,162.59	52,983.50	12,685,575.82
December 2020	32,004,586.24	50,526.75	12,481,484.99
January 2021	31,496,713.64	48,103.40	12,280,468.50
February 2021	30,996,433.61	45,713.01	12,082,481.76
March 2021	30,503,636.53	43,355.12	11,887,480.80
April 2021	30,018,214.34	41,029.31	11,695,422.30
May 2021	29,540,060.48	38,735.14	11,506,263.53
June 2021	29,069,069.94	36,472.18	11,319,962.38
July 2021	28,605,139.15	34,240.02	11,136,477.32
August 2021	28,148,166.03	32,038.25	10,955,767.42
September 2021	27,698,049.94	29,866.45	10,777,792.34
October 2021	27,254,691.64	27,724.22	10,602,512.30
November 2021	26,817,993.33	25,611.17	10,429,888.08

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
December 2021	\$ 26,387,858.57	\$ 23,526.89	\$10,259,881.02
January 2022	25,964,192.28	21,471.01	10,092,453.03
February 2022	25,546,900.76	19,443.14	9,927,566.53
March 2022	25,135,891.59	17,442.89	9,765,184.50
April 2022	24,731,073.69	15,469.93	9,605,270.42
May 2022	24,332,357.27	13,523.85	9,447,788.30
June 2022	23,939,653.78	11,604.30	9,292,702.67
July 2022	23,552,875.97	9,710.93	9,139,978.56
August 2022	23,171,937.79	7,843.39	8,989,581.50
September 2022	22,796,754.43	6,001.32	8,841,477.49
October 2022	22,427,242.28	4,184.39	8,695,633.05
November 2022	22,063,318.90	2,392.25	8,552,015.14
December 2022	21,704,903.04	624.58	8,410,591.20
January 2023	21,351,914.59	0.00	8,271,329.16
February 2023	21,004,274.59	0.00	8,134,197.38
March 2023	20,661,905.17	0.00	7,999,164.67
April 2023	20,324,729.61	0.00	7,866,200.29
May 2023	19,992,672.25	0.00	7,735,273.96
June 2023	19,665,658.51	0.00	7,606,355.78
July 2023	19,343,614.86	0.00	7,479,416.34
August 2023	19,026,468.85	0.00	7,354,426.59
September 2023	18,714,149.01	0.00	7,231,357.94
October 2023	18,406,584.93	0.00	7,110,182.18
November 2023	18,103,707.17	0.00	6,990,871.52
December 2023	17,805,447.30	0.00	6,873,398.56
January 2024	17,511,737.85	0.00	6,757,736.28
February 2024	17,222,512.32	0.00	6,643,858.06
March 2024	16,937,705.15	0.00	6,531,737.66
April 2024	16,657,251.70	0.00	6,421,349.21
May 2024	16,381,088.29	0.00	6,312,667.22
June 2024	16,109,152.10	0.00	6,205,666.54
July 2024	15,841,381.24	0.00	6,100,322.41
August 2024	15,577,714.69	0.00	5,996,610.40
September 2024	15,318,092.29	0.00	5,894,506.45
October 2024	15,062,454.75	0.00	5,793,986.83
November 2024	14,810,743.63	0.00	5,695,028.15
December 2024	14,562,901.32	0.00	5,597,607.37
January 2025	14,318,871.01	0.00	5,501,701.76
February 2025	14,078,596.74	0.00	5,407,288.92
March 2025	13,842,023.32	0.00	5,314,346.79
April 2025	13,609,096.35	0.00	5,222,853.61

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
May 2025	\$ 13,379,762.23	\$ 0.00	\$ 5,132,787.93
June 2025	13,153,968.09	0.00	5,044,128.61
July 2025	12,931,661.85	0.00	4,956,854.82
August 2025	12,712,792.16	0.00	4,870,946.03
September 2025	12,497,308.40	0.00	4,786,381.99
October 2025	12,285,160.69	0.00	4,703,142.76
November 2025	12,076,299.83	0.00	4,621,208.66
December 2025	11,870,677.36	0.00	4,540,560.33
January 2026	11,668,245.50	0.00	4,461,178.66
February 2026	11,468,957.16	0.00	4,383,044.83
March 2026	11,272,765.90	0.00	4,306,140.27
April 2026	11,079,625.99	0.00	4,230,446.70
May 2026	10,889,492.31	0.00	4,155,946.09
June 2026	10,702,320.41	0.00	4,082,620.68
July 2026	10,518,066.49	0.00	4,010,452.96
August 2026	10,336,687.34	0.00	3,939,425.67
September 2026	10,158,140.40	0.00	3,869,521.79
October 2026	9,982,383.71	0.00	3,800,724.57
November 2026	9,809,375.93	0.00	3,733,017.49
December 2026	9,639,076.29	0.00	3,666,384.25
January 2027	9,471,444.61	0.00	3,600,808.81
February 2027	9,306,441.29	0.00	3,536,275.36
March 2027	9,144,027.32	0.00	3,472,768.30
April 2027	8,984,164.21	0.00	3,410,272.27
May 2027	8,826,814.06	0.00	3,348,772.13
June 2027	8,671,939.49	0.00	3,288,252.95
July 2027	8,519,503.68	0.00	3,228,700.04
August 2027	8,369,470.33	0.00	3,170,098.88
September 2027	8,221,803.64	0.00	3,112,435.21
October 2027	8,076,468.38	0.00	3,055,694.94
November 2027	7,933,429.76	0.00	2,999,864.19
December 2027	7,792,653.55	0.00	2,944,929.30
January 2028	7,654,105.99	0.00	2,890,876.78
February 2028	7,517,753.79	0.00	2,837,693.37
March 2028	7,383,564.17	0.00	2,785,365.96
April 2028	7,251,504.80	0.00	2,733,881.67
May 2028	7,121,543.83	0.00	2,683,227.78
June 2028	6,993,649.88	0.00	2,633,391.77
July 2028	6,867,791.99	0.00	2,584,361.29
August 2028	6,743,939.67	0.00	2,536,124.18
September 2028	6,622,062.88	0.00	2,488,668.44

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
October 2028	\$ 6,502,131.98	\$ 0.00	\$ 2,441,982.27
November 2028.	6,384,117.81	0.00	2,396,054.03
December 2028.	6,267,991.58	0.00	2,350,872.23
January 2029	6,153,724.94	0.00	2,306,425.58
February 2029	6,041,289.96	0.00	2,262,702.92
March 2029	5,930,659.10	0.00	2,219,693.29
April 2029	5,821,805.22	0.00	2,177,385.86
May 2029	5,714,701.57	0.00	2,135,769.98
June 2029	5,609,321.81	0.00	2,094,835.12
July 2029.	5,505,639.95	0.00	2,054,570.95
August 2029	5,403,630.41	0.00	2,014,967.26
September 2029	5,303,267.95	0.00	1,976,013.99
October 2029	5,204,527.71	0.00	1,937,701.23
November 2029.	5,107,385.20	0.00	1,900,019.24
December 2029.	5,011,816.27	0.00	1,862,958.38
January 2030	4,917,797.13	0.00	1,826,509.18
February 2030	4,825,304.34	0.00	1,790,662.29
March 2030	4,734,314.79	0.00	1,755,408.52
April 2030	4,644,805.71	0.00	1,720,738.79
May 2030	4,556,754.66	0.00	1,686,644.17
June 2030	4,470,139.54	0.00	1,653,115.85
July 2030.	4,384,938.55	0.00	1,620,145.15
August 2030	4,301,130.22	0.00	1,587,723.53
September 2030	4,218,693.39	0.00	1,555,842.56
October 2030	4,137,607.22	0.00	1,524,493.95
November 2030.	4,057,851.15	0.00	1,493,669.50
December 2030.	3,979,404.95	0.00	1,463,361.17
January 2031	3,902,248.65	0.00	1,433,561.01
February 2031	3,826,362.61	0.00	1,404,261.19
March 2031	3,751,727.44	0.00	1,375,454.02
April 2031	3,678,324.06	0.00	1,347,131.89
May 2031	3,606,133.66	0.00	1,319,287.31
June 2031	3,535,137.71	0.00	1,291,912.93
July 2031.	3,465,317.93	0.00	1,265,001.46
August 2031	3,396,656.33	0.00	1,238,545.76
September 2031	3,329,135.18	0.00	1,212,538.77
October 2031	3,262,737.01	0.00	1,186,973.53
November 2031.	3,197,444.60	0.00	1,161,843.21
December 2031.	3,133,240.98	0.00	1,137,141.06
January 2032.	3,070,109.43	0.00	1,112,860.43
February 2032	3,008,033.49	0.00	1,088,994.78

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
March 2032	\$ 2,946,996.93	\$ 0.00	\$ 1,065,537.64
April 2032	2,886,983.75	0.00	1,042,482.68
May 2032	2,827,978.20	0.00	1,019,823.62
June 2032	2,769,964.75	0.00	997,554.30
July 2032	2,712,928.11	0.00	975,668.63
August 2032	2,656,853.20	0.00	954,160.64
September 2032	2,601,725.18	0.00	933,024.42
October 2032	2,547,529.41	0.00	912,254.16
November 2032	2,494,251.48	0.00	891,844.13
December 2032	2,441,877.19	0.00	871,788.69
January 2033	2,390,392.54	0.00	852,082.29
February 2033	2,339,783.74	0.00	832,719.45
March 2033	2,290,037.21	0.00	813,694.78
April 2033	2,241,139.56	0.00	795,002.96
May 2033	2,193,077.61	0.00	776,638.76
June 2033	2,145,838.37	0.00	758,597.03
July 2033	2,099,409.03	0.00	740,872.68
August 2033	2,053,776.99	0.00	723,460.71
September 2033	2,008,929.82	0.00	706,356.20
October 2033	1,964,855.28	0.00	689,554.28
November 2033	1,921,541.32	0.00	673,050.17
December 2033	1,878,976.05	0.00	656,839.16
January 2034	1,837,147.77	0.00	640,916.60
February 2034	1,796,044.95	0.00	625,277.94
March 2034	1,755,656.23	0.00	609,918.65
April 2034	1,715,970.41	0.00	594,834.31
May 2034	1,676,976.47	0.00	580,020.54
June 2034	1,638,663.56	0.00	565,473.03
July 2034	1,601,020.96	0.00	551,187.56
August 2034	1,564,038.15	0.00	537,159.94
September 2034	1,527,704.73	0.00	523,386.05
October 2034	1,492,010.48	0.00	509,861.84
November 2034	1,456,945.31	0.00	496,583.33
December 2034	1,422,499.31	0.00	483,546.57
January 2035	1,388,662.69	0.00	470,747.70
February 2035	1,355,425.82	0.00	458,182.90
March 2035	1,322,779.21	0.00	445,848.42
April 2035	1,290,713.51	0.00	433,740.54
May 2035	1,259,219.51	0.00	421,855.64
June 2035	1,228,288.15	0.00	410,190.11
July 2035	1,197,910.48	0.00	398,740.42

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
August 2035	\$ 1,168,077.71	\$ 0.00	\$ 387,503.09
September 2035	1,138,781.16	0.00	376,474.68
October 2035	1,110,012.30	0.00	365,651.83
November 2035	1,081,762.71	0.00	355,031.19
December 2035	1,054,024.11	0.00	344,609.51
January 2036	1,026,788.33	0.00	334,383.53
February 2036	1,000,047.34	0.00	324,350.10
March 2036	973,793.21	0.00	314,506.07
April 2036	948,018.16	0.00	304,848.36
May 2036	922,714.48	0.00	295,373.94
June 2036	897,874.63	0.00	286,079.82
July 2036	873,491.14	0.00	276,963.05
August 2036	849,556.67	0.00	268,020.73
September 2036	826,063.99	0.00	259,250.01
October 2036	803,005.99	0.00	250,648.07
November 2036	780,375.64	0.00	242,212.14
December 2036	758,166.05	0.00	233,939.49
January 2037	736,370.39	0.00	225,827.45
February 2037	714,981.99	0.00	217,873.35
March 2037	693,994.22	0.00	210,074.61
April 2037	673,400.60	0.00	202,428.64
May 2037	653,194.73	0.00	194,932.93
June 2037	633,370.29	0.00	187,584.99
July 2037	613,921.08	0.00	180,382.37
August 2037	594,840.98	0.00	173,322.66
September 2037	576,123.98	0.00	166,403.48
October 2037	557,764.13	0.00	159,622.49
November 2037	539,755.61	0.00	152,977.40
December 2037	522,092.65	0.00	146,465.93
January 2038	504,769.59	0.00	140,085.85
February 2038	487,780.86	0.00	133,834.96
March 2038	471,120.96	0.00	127,711.11
April 2038	454,784.48	0.00	121,712.15
May 2038	438,766.09	0.00	115,835.99
June 2038	423,060.55	0.00	110,080.56
July 2038	407,662.70	0.00	104,443.84
August 2038	392,567.43	0.00	98,923.81
September 2038	377,769.75	0.00	93,518.50
October 2038	363,264.73	0.00	88,225.98
November 2038	349,047.49	0.00	83,044.33
December 2038	335,113.27	0.00	77,971.67

<u>Distribution Date</u>	<u>Classes AP and PB (in the aggregate)</u>	<u>Classes KG and KH (in the aggregate)</u>	<u>Classes MB and MP (in the aggregate)</u>
January 2039	\$ 321,457.36	\$ 0.00	\$ 73,006.15
February 2039	308,075.11	0.00	68,145.95
March 2039	294,961.95	0.00	63,389.26
April 2039	282,113.41	0.00	58,734.33
May 2039	269,525.03	0.00	54,179.40
June 2039	257,192.48	0.00	49,722.78
July 2039	245,111.45	0.00	45,362.76
August 2039	233,277.72	0.00	41,097.70
September 2039	221,687.13	0.00	36,925.96
October 2039	210,335.59	0.00	32,845.92
November 2039	199,219.05	0.00	28,856.01
December 2039	188,333.56	0.00	24,954.66
January 2040	177,675.19	0.00	21,140.35
February 2040	167,240.11	0.00	17,411.55
March 2040	157,024.51	0.00	13,766.79
April 2040	147,024.68	0.00	10,204.60
May 2040	137,236.94	0.00	6,723.54
June 2040	127,657.66	0.00	3,322.20
July 2040	118,283.30	0.00	0.00
August 2040	109,110.35	0.00	0.00
September 2040	100,135.36	0.00	0.00
October 2040	91,354.93	0.00	0.00
November 2040	82,765.71	0.00	0.00
December 2040	74,364.43	0.00	0.00
January 2041	66,147.83	0.00	0.00
February 2041	58,112.73	0.00	0.00
March 2041	50,255.99	0.00	0.00
April 2041	42,574.51	0.00	0.00
May 2041	35,065.26	0.00	0.00
June 2041	27,725.25	0.00	0.00
July 2041	20,551.52	0.00	0.00
August 2041	13,541.17	0.00	0.00
September 2041	6,691.35	0.00	0.00
October 2041 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2011-146	UT	November 30, 2011	38378AJQ5	4.0%	FIX	November 2041	SUP	\$ 17,251,731	0.99206508	\$17,114,839	100.000000000000%	4.362%	344	13	II
7	Ginnie Mae	2011-079	GJ(4)(5)	June 30, 2011	38376LQZ5	3.5	FIX	July 2037	SC/PT	506,699,272	0.90892063	50,310,298	10.92359608302	(5)	(5)	(5)	II
8	Ginnie Mae	2011-073	BP	May 27, 2011	38377WAQ7	4.5	FIX	May 2041	PAC	37,367,115	1.00000000	37,367,115	100.000000000000	4.802	349	10	II
8	Ginnie Mae	2011-106	KB(6)	July 29, 2011	38377WV76	4.5	FIX	February 2041	SC/PAC	14,330,269	1.00000000	14,330,269	100.000000000000	(6)	(6)	(6)	II

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

(5) Class GJ is backed by previously issued MX certificates, Class HA from Ginnie Mae MX Trust 2010-116 and Class DL from Ginnie Mae MX Trust 2011-035. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trust 2010-116 and Ginnie Mae REMIC Trust 2011-035 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-116	HA(4)	4.894%	340	17
2011-035	DL(4)	4.804	347	11

(6) Class KB is backed by previously issued REMIC and MX certificates, Class MQ from Ginnie Mae REMIC Trust 2010-041, Class ED from Ginnie Mae MX Trust 2011-026 and Class PB from Ginnie Mae REMIC Trust 2011-026. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2010-041 and Ginnie Mae REMIC Trust 2011-026 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-041	MQ	4.915%	333	24
2011-026	ED(4)	4.914	336	21
2011-026	PB	4.914	336	21

Exhibit B

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



\$995,141,632

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
WA	\$ 45,991,916	(5)	PT	WAC/DLY	38377EAA2	October 2033
Security Group 2						
CZ	5,896,000	4.5%	SUP	FIX/Z	38377EAB0	April 2040
JA(1)	36,273,000	4.5	TAC/AD	FIX	38377EAC8	April 2040
JF	7,335,000	(5)	SCH/AD	FLT/DLY	38377EAD6	April 2040
JP(1)	12,332,000	4.5	PAC II/AD	FIX	38377EAE4	April 2040
JS	3,260,000	(5)	SCH/AD	INV/DLY	38377EAF1	April 2040
MC	25,729,000	3.5	PAC I	FIX	38377EAG9	June 2033
MD	58,000,000	4.0	PAC I	FIX	38377EAH7	June 2033
MI	12,162,000	4.5	NTL(PAC I)	FIX/IO	38377EAI3	June 2033
ML	13,437,000	4.5	PAC I	FIX	38377EAK0	July 2034
MN	38,791,000	4.5	PAC I	FIX	38377EAL8	May 2037
MP	20,644,000	4.5	PAC I	FIX	38377EAM6	September 2038
MQ	28,303,000	4.5	PAC I	FIX	38377EAN4	April 2040
Security Group 3						
EA	21,550,000	4.5	SUP	FIX	38377EAP9	October 2039
EB	4,349,000	4.5	SUP	FIX	38377EAQ7	March 2040
EC	2,002,000	4.5	SUP	FIX	38377EAR5	April 2040
ED	2,993,000	4.5	PAC II	FIX	38377EAS3	March 2040
EG	1,441,000	4.5	PAC II	FIX	38377EAT1	April 2040
EH	360,000	4.5	PAC II	FIX	38377EAU8	April 2040
EJ	352,000	4.0	SUP	FIX	38377EAV6	October 2039
EK	352,000	5.0	SUP	FIX	38377EAW4	October 2039
EN	2,800,000	4.5	TAC	FIX	38377EAX2	October 2039
EU	1,200,000	4.5	SUP	FIX	38377EAY0	October 2039
FH(1)	40,000,000	(5)	PT	FLT	38377EAZ7	April 2040
PA	55,983,000	3.5	PAC I	FIX	38377EBA1	May 2033
PB	9,605,000	4.5	PAC I	FIX	38377EBB9	August 2034
PC	25,156,000	4.5	PAC I	FIX	38377EBC7	May 2037
PD	13,983,000	4.5	PAC I	FIX	38377EBD5	September 2038
PE	18,774,000	4.5	PAC I	FIX	38377EBE3	April 2040
PI	11,016,600	5.0	NTL(PAC I)	FIX/IO	38377EBF0	May 2033
SK(1)	40,000,000	(5)	NTL (PT)	INV/IO	38377EBG8	April 2040
SV(1)	2,000,000	(5)	NTL (PT)	INV/IO	38377EBH6	April 2040
Security Group 4						
IK(1)	752,200	5.0	NTL(PAC I)	FIX/IO	38377EBJ2	June 2039
N(1)	41,245,000	3.0	PAC I	FIX	38377EBK9	May 2033
NB(1)	7,344,000	4.5	PAC I	FIX	38377EBL7	August 2034
NC(1)	18,726,000	4.5	PAC I	FIX	38377EBM5	May 2037
ND(1)	10,617,800	4.5	PAC I	FIX	38377EBN3	September 2038
NI(1)	12,373,500	5.0	NTL(PAC I)	FIX/IO	38377EBP8	May 2033
NK(1)	7,522,000	4.5	PAC I	FIX	38377EBQ6	June 2039
NL(1)	10,000,000	5.0	PAC I	FIX	38377EBR4	April 2040
PF	19,483,200	(5)	PAC I	FLT	38377EBS2	September 2038
SP	19,483,200	(5)	NTL(PAC I)	INV/IO	38377EBT0	September 2038
VA	14,062,000	5.0	PAC II/AD	FIX	38377EBU7	April 2040
VZ	21,000,000	5.0	SUP	FIX/Z	38377EBV5	April 2040
Security Group 5						
FB(1)	130,515,000	(5)	SC/TAC/AD	FLT	38377EBW3	June 2036
FC(1)	29,193,000	(5)	SC/TAC/AD	FLT	38377EBX1	June 2036
HZ(1)	1,109,716	4.5	SC/SUP	FIX/Z	38377EBY9	June 2036
PL(1)	149,408,000	3.0	SC/SCH/AD	FIX	38377EBZ6	June 2036
PS(1)	89,644,800	(5)	NTL(SC/SCH/AD)	INV/IO	38377ECA0	June 2036
SC(1)	38,924,000	(5)	SC/TAC/AD	INV	38377ECB8	June 2036
SM(1)	40,870,200	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECC6	June 2036
SX(1)	6,525,750	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECD4	June 2036
Residual						
RR	0	0.0	NPR	NPR	38377ECE2	April 2040

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	6.043% ⁽²⁾	30
1B	Ginnie Mae II	5.701% ⁽²⁾	30
2	Ginnie Mae II	4.500%	30
3	Ginnie Mae II	5.000%	30
4	Ginnie Mae II	5.000%	30
5	Underlying Certificate	⁽³⁾	⁽³⁾

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

⁽²⁾ Weighted Average Certificate Rate.

⁽³⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 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>
Subgroup 1A Trust Assets			
\$22,310,305	223	125	6.543%
Subgroup 1B Trust Assets			
\$23,681,611	240	107	6.201%
Group 2 Trust Assets			
\$250,000,000	355	4	4.920%
Group 3 Trust Assets			
\$200,000,000	358	2	5.292%
Group 4 Trust Assets			
\$150,000,000	358	2	5.292%

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 2						
JF	LIBOR + 1.25%	1.49700%	1.25%	6.5000%	19	0.00%
JS	11.8125% - (LIBOR x 2.25)	11.25675%	0.00%	11.8125%	19	5.25%
Security Group 3						
FH	LIBOR + 0.45%	0.69900%	0.45%	7.0000%	0	0.00%
FK	LIBOR + 0.50%	0.74900%	0.50%	7.0000%	0	0.00%
SH	6.55% - LIBOR	6.30100%	0.00%	6.5500%	0	6.55%
SK	6.50% - LIBOR	6.25100%	0.00%	6.5000%	0	6.50%
SV	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%
Security Group 4						
PF	LIBOR + 0.40%	0.65000%	0.40%	7.0000%	0	0.00%
SP	6.60% - LIBOR	6.35000%	0.00%	6.6000%	0	6.60%
Security Group 5						
FA	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FB	LIBOR + 0.45%	0.70600%	0.45%	7.0000%	0	0.00%
FC	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FD	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
PS	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SA	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SB	6.93% - (LIBOR x 0.60)	6.77640%	3.00%	6.9300%	0	6.55%
SC	4.875% - (LIBOR x 0.75)	4.68300%	0.00%	4.8750%	0	6.50%
SD	11.70% - (LIBOR x 1.80)	11.23920%	0.00%	11.7000%	0	6.50%
SE	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SI	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SM	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SX	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%

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

Class WA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is approximately 5.86733%.

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 WA, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF and JS, pro rata, while outstanding
 - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
 - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
 2. To CZ
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MC and MD, pro rata, while outstanding
 - b. Sequentially, to ML, MN, MP and MQ, in that order, while outstanding
 2. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF and JS, pro rata, while outstanding
 - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
 - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
 3. To CZ, until retired
 4. To JA, JF, JP and JS, in the same manner and order of priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 2 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 20% to FH, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to ED, EG and EH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 84.7642264036%, concurrently, to EA, EJ and EK, pro rata, until retired
 - ii. 15.2357735964% in the following order of priority:
 1. To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EU, until retired
 3. To EN, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to EB and EC, in that order, until retired
 - e. Sequentially, to ED, EG and EH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The VZ Accrual Amount to VA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the Group 4 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (a) 20% to PF, while outstanding
 - (b) 80%, sequentially, to N, NB, NC and ND, in that order, while outstanding
 - b. Sequentially, to NK and NL, in that order, while outstanding
 2. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. To VA, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 4 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To FB, FC, PL and SC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 37.5% to FB, until retired
 - b. 62.5% in the following order of priority:
 - (1) To PL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (2) Concurrently, to FC and SC, pro rata, while outstanding
 - (3) To PL, without regard to its Scheduled Principal Balance, while outstanding
2. To HZ, until retired
3. To FB, FC, PL and SC, in the same manner and order of priority described in step 1. above, but 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 and Rates.

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
2	MC, MD, ML, MN, MP and MQ (in the aggregate)	108% through 250% PSA
3	PA, PB, PC, PD and PE (in the aggregate)	120% through 250% PSA
4	N, NB, NC, ND, NK, NL and PF (in the aggregate)	120% through 250% PSA
PAC II Classes		
2	JP	130% through 255% PSA
3	ED, EG and EH (in the aggregate)	130% through 215% PSA
4	VA	150% through 250% PSA
PAC II, TAC and Scheduled Classes		
2	JA, JF, JP and JS (in the aggregate)	250% through 255% PSA
Scheduled Class		
5	PL(1)	120% through 250% PSA
TAC Classes		
2	JA	235% PSA
3	EN	250% PSA
TAC and Scheduled Classes		
5	FB, FC, PL and SC (in the aggregate)(2)	255% PSA

(1) The initial Effective Range for Class PL is 122% PSA through 240% PSA.
 (2) Classes FB, FC, PL and SC, in the aggregate, do not have an 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 or Class Principal Balances indicated or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
MI. . .	\$ 5,717,556	22.2222222222% of MC (PAC I Class)
	<u>6,444,444</u>	11.1111111111% of MD (PAC I Class)
	<u>\$ 12,162,000</u>	
Security Group 3		
PI . . .	\$ 11,016,600	20% of PA (PAC I Class)
SH . .	40,000,000	100% of FH (PT Class)
SK. . .	40,000,000	100% of FH (PT Class)
SV. . .	2,000,000	5% of FH (PT Class)
Security Group 4		
ID. . .	\$ 20,194,500	30% of N, NB and NC (in the aggregate) (PAC I Classes)
IJ . . .	23,379,840	30% of N, NB, NC and ND (in the aggregate) (PAC I Classes)
IK. . .	752,200	10% of NK (PAC I Class)
IP . . .	25,636,440	30% of N, NB, NC, ND and NK (in the aggregate) (PAC I Classes)
LI . . .	14,576,700	30% of N and NB (in the aggregate) (PAC I Classes)
NI. . .	12,373,500	30% of N (PAC I Class)
SP. . .	19,483,200	100% of PF (PAC I Class)
VI. . .	8,249,000	20% of N (PAC I Class)
Security Group 5		
HI. . .	\$104,744,914	30% of the Group 5 Trust Assets
PS. . .	89,644,800	60% of PL (SC/SCH/AD Class)
SI . . .	\$ 89,644,800	60% of PL (SC/SCH/AD Class)
	<u>40,870,200</u>	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
	<u>\$130,515,000</u>	
SM . .	\$ 40,870,200	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
SX. . .	6,525,750	5% of FB (SC/TAC/AD Class)

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

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



\$2,433,224,238
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-116

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
LB	\$ 84,371,006	5.00%	SC/PT	FIX	38377LAA6	May 2040
Security Group 2						
MB	21,010,406	5.00	SC/PT	FIX	38377LAB4	July 2040
MH	40,000,000	5.00	SC/PT	FIX	38377LAC2	July 2040
Security Group 3						
AI	992,045	5.00	NTL (SC/SEQ)	FIX/IO	38377LAD0	March 2040
BC	2,480,113	4.50	SC/SEQ	FIX	38377LAE8	March 2040
PF	50,000,000	(5)	SC/SEQ	FLT	38377LAF5	March 2040
PS	50,000,000	(5)	NTL (SC/SEQ)	INV/IO	38377LAG3	March 2040
Security Group 4						
PB	21,471,154	5.00	SC/PT	FIX	38377LAH1	June 2040
Security Group 5						
NA(1)	203,308,237	4.00	SEQ	FIX	38377LAJ7	January 2034
NB(1)	9,860,306	4.00	SEQ	FIX	38377LAK4	September 2034
QB	100,000,000	4.00	SEQ	FIX	38377LAL2	September 2040
Security Group 6						
CA(1)	327,211,328	4.00	SEQ	FIX	38377LAM0	October 2035
CB(1)	15,608,547	4.00	SEQ	FIX	38377LAN8	May 2036
FA	118,191,035	(5)	PT	FLT	38377LAP3	September 2040
HB	129,944,266	4.00	SEQ	FIX	38377LAQ1	September 2040
SA	118,191,035	(5)	NTL (PT)	INV/IO	38377LAR9	September 2040
Security Group 7						
GB(1)	15,936,792	4.50	PAC/AD	FIX	38377LAS7	September 2040
GZ	50,000,000	4.50	SUP	FIX/Z	38377LAT5	September 2040
JF	44,126,459	(5)	PAC/AD	FLT	38377LAU2	December 2039
JS	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LAV0	December 2039
PA(1)	128,699,233	4.00	PAC/AD	FIX	38377LAW8	August 2036
PC(1)	25,227,464	4.00	PAC/AD	FIX	38377LAU1	June 2038
PE(1)	22,579,142	4.00	PAC/AD	FIX	38377LAY4	December 2039
Security Group 8						
AF	86,117,096	(5)	PT	FLT	38377LAZ1	September 2040
AS	86,117,096	(5)	NTL (PT)	INV/IO	38377LBA5	September 2040
FK	50,000,000	(5)	PAC	FLT	38377LBB3	August 2040
KA	100,000,000	2.50	PAC	FIX	38377LNN4	August 2040
KB	1,515,152	4.00	PAC	FIX	38377LBC1	September 2040
MA	8,250,000	3.50	SUP	FIX	38377LBD9	July 2040
MC	1,375,000	7.00	SUP	FIX	38377LBE7	July 2040
MD	1,312,500	4.00	SUP	FIX	38377LBF4	September 2040
ME	6,847,000	4.00	SUP	FIX	38377LBG2	April 2040
MG	2,934,541	4.00	SUP	FIX	38377LBH0	September 2040
SK	50,000,000	(5)	NTL (PAC)	INV/IO	38377LBJ6	August 2040
Security Group 9						
KJ	5,000,000	2.50	SC/PT	FIX	38377LBK3	July 2040
KM	10,000,000	3.00	SC/PT	FIX	38377LBL1	July 2040
KP(1)	140,563,121	4.50	SC/PAC	FIX	38377LBM9	July 2040
KU	487,194	4.50	SC/SUP	FIX	38377LBN7	July 2040
LI	5,000,000	5.00	NTL (SC/PT)	FIX/IO	38377LBP2	July 2040
Security Group 10						
BG(1)	201,611,096	4.50	PAC/AD	FIX	38377LBQ0	March 2039
BH(1)	25,860,903	4.50	PAC/AD	FIX	38377LBR8	September 2040
BM	1,210,619	4.50	PAC/AD	FIX	38377LBS6	September 2040
FV(1)	33,333,333	(5)	PT	FLT	38377LBT4	September 2040
MI	11,434,130	5.00	NTL (PAC/AD)	FIX/IO	38377LBU1	September 2040
MZ	37,984,049	4.75	SUP	FIX/Z	38377LBV9	September 2040
SV(1)	33,333,333	(5)	NTL (PT)	INV/IO	38377LBW7	September 2040

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets, LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
JA	\$ 4,400,000	5.00%	SC/SEQ	FIX	38377L BX5	June 2040
JB	17,600,000	5.00	SC/SEQ	FIX	38377L BY3	June 2040
JC	228,056	5.00	SC/PT	FIX	38377L BZ0	June 2040
Security Group 12						
BP(1)	15,936,792	4.50	PAC/AD	FIX	38377L CA4	September 2040
FL(1)	44,126,459	(5)	PAC/AD	FLT	38377L CB2	December 2039
LZ	50,000,000	4.50	SUP	FIX/Z	38377L CC0	September 2040
PN(1)	128,699,233	4.00	PAC/AD	FIX	38377L CD8	August 2036
PQ(1)	25,227,464	4.00	PAC/AD	FIX	38377L CE6	June 2038
PV(1)	22,579,142	4.00	PAC/AD	FIX	38377L CF3	December 2039
SL(1)	44,126,459	(5)	N TL (PAC/AD)	INV/IO	38377L CG1	December 2039
Residual						
RR	0	0.00	NPR	NPR	38377L CH9	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "N TL" 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 2, 3, 6, 7, 8 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 4, 5, 9, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.5	30
8	Ginnie Mae II	5.0	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	5.0	30
11	Underlying Certificate	(1)	(1)
12	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 5, 6, 7, 8, 10 and 12 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 5 Trust Assets			
\$313,168,543	359	1	4.5%
Group 6 Trust Assets			
\$590,955,176	358	2	4.9%
Group 7 Trust Assets			
\$286,569,090	358	2	4.9%
Group 8 Trust Assets			
\$258,351,289	358	2	5.3%
Group 10 Trust Assets			
\$300,000,000	348	9	5.5%
Group 12 Trust Assets			
\$286,569,090	358	2	4.9%

¹ As of September 1, 2010.

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

³ The Mortgage Loans underlying the Group 6, 7, 8, and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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%	0.6498%	0.39%	7.00%	0	0.00%
AS	6.61% – LIBOR	6.3502%	0.00%	6.61%	0	6.61%
FA	LIBOR + 0.60%	0.8600%	0.60%	6.50%	0	0.00%
FK	LIBOR + 0.38%	0.6398%	0.38%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
FM.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
FQ.	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.7590%	0.50%	6.50%	0	0.00%
FV	LIBOR + 0.50%	0.7570%	0.50%	7.00%	0	0.00%
JF	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
JS.	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
NF.	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
NS	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.40%	0.6640%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.8360%	0.00%	6.10%	0	6.10%
QF.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
QS.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SA	5.90% – LIBOR	5.6400%	0.00%	5.90%	0	5.90%
SK	6.62% – LIBOR	6.3602%	0.00%	6.62%	0	6.62%
SL	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
SM.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SN	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
SQ.	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%
ST	6.00% – LIBOR	5.7410%	0.00%	6.00%	0	6.00%
SV	6.50% – LIBOR	6.2430%	0.00%	6.50%	0	6.50%
VF	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
VS	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%

- (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 LB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

SECURITY GROUP 6

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

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
 - ii. 19.9999997281% to JF, until retired
 - b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 66.6666667957% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FK and KA, pro rata, until retired
 - ii. To KB, until retired
 - b. Concurrently, as follows:
 - i. 52.7896054648% in the following order of priority:
 - A. Concurrently, to MA and MC, pro rata, until retired

- B. To MD, until retired
 - ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 33.3333332043% to AF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 90.3877156544% in the following order of priority:
 - a. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KP, without regard to its Scheduled Principal Balance, until retired
2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

SECURITY GROUP 10

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

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 10 Principal Distribution Amount concurrently, as follows:
 1. 11.111111% to FV, until retired
 2. 88.888889% in the following order of priority:
 - a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Sequentially, to BG, BH and BM, 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, concurrently, as follows:

1. 98.974017341% sequentially, to JA and JB, in that order, until retired
2. 1.025982659% to JC, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

- ii. 19.9999997281% to FL, until retired
- b. To BP, until retired
- 2. To LZ, until retired
- 3. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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 Classes	
BG, BH and BM (in the aggregate)	200% PSA through 300% PSA
BP, FL, PN, PQ and PV (in the aggregate)	153% PSA through 260% PSA
FK, KA and KB (in the aggregate)	175% PSA through 250% PSA
GB, JF, PA, PC and PE (in the aggregate)	153% PSA through 260% PSA
KP	130% 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	\$ 992,045	40% of BC (SC/SEQ Class)
AS	86,117,096	100% of AF (PT Class)
CI	218,140,885	66.6666666667% of CA (SEQ Class)
DI	7,083,018	44.4444444444% of GB (PAC/AD Class)
EI	152,481,177	75% of NA (SEQ Class)
GI	68,411,865	44.4444444444% of PA and PC (in the aggregate) (PAC/AD Classes)
HI	228,546,583	66.6666666667% of CA and CB (in the aggregate) (SEQ Classes)
IA	70,281,560	50% of KP (SC/PAC Class)
IB	57,199,659	44.4444444444% of PN (PAC/AD Class)
IC	8,409,154	33.3333333333% of PC (PAC/AD Class)
ID	7,526,380	33.3333333333% of PE (PAC/AD Class)
IE	7,083,018	44.4444444444% of BP (PAC/AD Class)
IG	78,447,039	44.4444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes)
IJ	8,409,154	33.3333333333% of PQ (PAC/AD Class)
IL	68,411,865	44.4444444444% of PN and PQ (in the aggregate) (PAC/AD Classes)
IP	15,935,535	33.3333333333% of PC and PE (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IY	\$ 7,526,380	33.3333333333% of PV (PAC/AD Class)
JI	57,199,659	44.4444444444% of PA (PAC/AD Class)
JS	44,126,459	100% of JF (PAC/AD Class)
LI	5,000,000	100% of KJ (SC/PT Class)
MI	11,434,130	5% of BG, BH and BM (in the aggregate) (PAC/AD Classes)
NI	78,447,039	44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes)
NS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
PS	50,000,000	100% of PF (SC/SEQ Class)
QI	159,876,407	75% of NA and NB (in the aggregate) (SEQ Classes)
QS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
SA	118,191,035	100% of FA (PT Class)
SK	50,000,000	100% of FK (PAC Class)
SL	44,126,459	100% of FL (PAC/AD Class)
SM	33,333,333	100% of FV (PT Class)
SN	33,333,333	100% of FV (PT Class)
SQ	33,333,333	100% of FV (PT Class)
ST	44,126,459	100% of FT (PAC/AD Class)
SV	33,333,333	100% of FV (PT Class)
TI	7,758,270	30% of BH (PAC/AD Class)
VI	141,127,767	70% of BG (PAC/AD Class)
VS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
WI	204,724,799	90% of BG and BH (in the aggregate) (PAC/AD Classes)
YI	15,935,535	33.3333333333% of PQ and PV (in the aggregate) (PAC/AD Classes)

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

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

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 5								
Combination 1(6)								
NA	\$203,308,237	EA	\$203,308,237	SEQ	1.00%	FIX	38377LCJ5	January 2034
		EB	203,308,237	SEQ	1.25	FIX	38377LCK2	January 2034
		EC	203,308,237	SEQ	1.50	FIX	38377LCL0	January 2034
		ED	203,308,237	SEQ	1.75	FIX	38377LCM8	January 2034
		EG	203,308,237	SEQ	2.00	FIX	38377LCN6	January 2034
		EH	203,308,237	SEQ	2.25	FIX	38377LCP1	January 2034
		EI	152,481,177	NTL (SEQ)	4.00	FIX/IO	38377LCQ9	January 2034
		EJ	203,308,237	SEQ	2.50	FIX	38377LCR7	January 2034
		EK	203,308,237	SEQ	2.75	FIX	38377LCS5	January 2034
		EL	203,308,237	SEQ	3.00	FIX	38377LCT3	January 2034
		EM	203,308,237	SEQ	3.25	FIX	38377LCU0	January 2034
		EN	203,308,237	SEQ	3.50	FIX	38377LCV8	January 2034
		EP	203,308,237	SEQ	3.75	FIX	38377LCW6	January 2034

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 2(6)										
NA	\$203,308,237		NP	\$213,168,543		SEQ	1.00%	FIX	38377LCX4	September 2034
NB	9,860,306		NQ	213,168,543		SEQ	1.25	FIX	38377LCY2	September 2034
			NT	213,168,543		SEQ	1.50	FIX	38377LCZ9	September 2034
			NV	213,168,543		SEQ	1.75	FIX	38377LDA3	September 2034
			QA	213,168,543		SEQ	4.00	FIX	38377LDB1	September 2034
			QD	213,168,543		SEQ	2.00	FIX	38377LDC9	September 2034
			QE	213,168,543		SEQ	2.25	FIX	38377LDD7	September 2034
			QG	213,168,543		SEQ	2.50	FIX	38377LDE5	September 2034
			QH	213,168,543		SEQ	2.75	FIX	38377LDF2	September 2034
			QI	159,876,407		NTL (SEQ)	4.00	FIX/IO	38377LDG0	September 2034
			QJ	213,168,543		SEQ	3.00	FIX	38377LDH8	September 2034
			QK	213,168,543		SEQ	3.25	FIX	38377LDJ4	September 2034
			QL	213,168,543		SEQ	3.50	FIX	38377LDK1	September 2034
			QM	213,168,543		SEQ	3.75	FIX	38377LDL9	September 2034

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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Security Group 6

Combination 3(6)

CA

\$327,211,328

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CD	\$327,211,328	SEQ	1.00%	FIX	38377LDM7	October 2035
CE	327,211,328	SEQ	1.25	FIX	38377LDN5	October 2035
CG	327,211,328	SEQ	1.50	FIX	38377LDP0	October 2035
CH	327,211,328	SEQ	1.75	FIX	38377LDQ8	October 2035
CI	218,140,885	NTL (SEQ)	4.50	FIX/IO	38377LDR6	October 2035
CJ	327,211,328	SEQ	2.00	FIX	38377LDS4	October 2035
CK	327,211,328	SEQ	2.25	FIX	38377LDT2	October 2035
CL	327,211,328	SEQ	2.50	FIX	38377LDU9	October 2035
CM	327,211,328	SEQ	2.75	FIX	38377LDV7	October 2035
CN	327,211,328	SEQ	3.00	FIX	38377LDW5	October 2035
CP	327,211,328	SEQ	3.25	FIX	38377LDX3	October 2035
CQ	327,211,328	SEQ	3.50	FIX	38377LDY1	October 2035
CT	327,211,328	SEQ	3.75	FIX	38377LDZ8	October 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 4(6)										
CA	\$327,211,328		HA	\$342,819,875		SEQ	4.00%	FIX	38377LEA2	May 2036
CB	15,608,547		HC	342,819,875		SEQ	2.00	FIX	38377LEB0	May 2036
			HD	342,819,875		SEQ	2.25	FIX	38377LEC8	May 2036
			HE	342,819,875		SEQ	2.50	FIX	38377LED6	May 2036
			HG	342,819,875		SEQ	2.75	FIX	38377LEE4	May 2036
			HI	228,546,583		NTL (SEQ)	4.50	FIX/IO	38377LEF1	May 2036
			HJ	342,819,875		SEQ	3.00	FIX	38377LEG9	May 2036
			HK	342,819,875		SEQ	3.25	FIX	38377LEH7	May 2036
			HL	342,819,875		SEQ	3.50	FIX	38377LEJ3	May 2036
			HM	342,819,875		SEQ	3.75	FIX	38377LEK0	May 2036
			HP	342,819,875		SEQ	1.00	FIX	38377LEL8	May 2036
			HQ	342,819,875		SEQ	1.25	FIX	38377LEM6	May 2036
			HV	342,819,875		SEQ	1.50	FIX	38377LEN4	May 2036
			HW	342,819,875		SEQ	1.75	FIX	38377LEP9	May 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 5(6)								
PA	\$128,699,233	GC	\$153,926,697	PAC/AD	2.00%	FIX	38377LEQ7	June 2038
PC	25,227,464	GD	153,926,697	PAC/AD	2.25	FIX	38377LER5	June 2038
		GE	153,926,697	PAC/AD	2.50	FIX	38377LES3	June 2038
		GH	153,926,697	PAC/AD	2.75	FIX	38377LX4	June 2038
		GI	68,411,865	NTL (PAC/AD)	4.50	FIX/IO	38377LET1	June 2038
		GJ	153,926,697	PAC/AD	3.00	FIX	38377LEU8	June 2038
		GK	153,926,697	PAC/AD	3.25	FIX	38377LEV6	June 2038
		GL	153,926,697	PAC/AD	3.50	FIX	38377LEW4	June 2038
		GM	153,926,697	PAC/AD	3.75	FIX	38377LEX2	June 2038
		GN	153,926,697	PAC/AD	4.00	FIX	38377LEY0	June 2038
Combination 6(6)								
PA	\$128,699,233	GP	\$176,505,839	PAC/AD	4.00%	FIX	38377LEZ7	December 2039
PC	25,227,464	NC	176,505,839	PAC/AD	2.00	FIX	38377LFA1	December 2039
PE	22,579,142	ND	176,505,839	PAC/AD	2.25	FIX	38377LFB9	December 2039
		NE	176,505,839	PAC/AD	2.50	FIX	38377LFC7	December 2039
		NG	176,505,839	PAC/AD	2.75	FIX	38377LFD5	December 2039
		NH	176,505,839	PAC/AD	3.00	FIX	38377LFE3	December 2039
		NI	78,447,039	NTL (PAC/AD)	4.50	FIX/IO	38377LFF0	December 2039
		NJ	176,505,839	PAC/AD	3.25	FIX	38377LFG8	December 2039
		NK	176,505,839	PAC/AD	3.50	FIX	38377LFH6	December 2039
		NL	176,505,839	PAC/AD	3.75	FIX	38377LFJ2	December 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
PA	\$128,699,233	JD	\$128,699,233	PAC/AD	2.00%	FIX	38377LFK9	August 2036
		JE	128,699,233	PAC/AD	2.25	FIX	38377LFL7	August 2036
		JG	128,699,233	PAC/AD	2.50	FIX	38377LFM5	August 2036
		JH	128,699,233	PAC/AD	2.75	FIX	38377LFN3	August 2036
		JI	57,199,659	NTL (PAC/AD)	4.50	FIX/IO	38377LFP8	August 2036
		JK	128,699,233	PAC/AD	3.00	FIX	38377LFQ6	August 2036
		JL	128,699,233	PAC/AD	3.25	FIX	38377LFR4	August 2036
		JM	128,699,233	PAC/AD	3.50	FIX	38377LFS2	August 2036
		JN	128,699,233	PAC/AD	3.75	FIX	38377LFT0	August 2036
Combination 8(6)								
GB	\$ 15,936,792	DA	\$ 15,936,792	PAC/AD	2.50%	FIX	38377LFU7	September 2040
		DB	15,936,792	PAC/AD	2.75	FIX	38377LFV5	September 2040
		DC	15,936,792	PAC/AD	3.00	FIX	38377LFW3	September 2040
		DE	15,936,792	PAC/AD	3.25	FIX	38377LFX1	September 2040
		DG	15,936,792	PAC/AD	3.50	FIX	38377LFY9	September 2040
		DH	15,936,792	PAC/AD	3.75	FIX	38377LFZ6	September 2040
		DI	7,083,018	NTL (PAC/AD)	4.50	FIX/IO	38377LGA0	September 2040
		DJ	15,936,792	PAC/AD	4.00	FIX	38377LGB8	September 2040
		DK	15,936,792	PAC/AD	4.25	FIX	38377LGC6	September 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
PC	\$ 25,227,464	CV	\$ 25,227,464	PAC/AD	2.50%	FIX	38377LGD4	June 2038
		CW	25,227,464	PAC/AD	2.75	FIX	38377LGE2	June 2038
		CY	25,227,464	PAC/AD	3.00	FIX	38377LGF9	June 2038
		EQ	25,227,464	PAC/AD	3.25	FIX	38377LGG7	June 2038
		ET	25,227,464	PAC/AD	3.50	FIX	38377LGH5	June 2038
		EV	25,227,464	PAC/AD	3.75	FIX	38377LGJ1	June 2038
		IC	8,409,154	NTL (PAC/AD)	4.50	FIX/IO	38377LGK8	June 2038
Combination 10(6)								
PE	\$ 22,579,142	DM	\$ 22,579,142	PAC/AD	2.50%	FIX	38377LGL6	December 2039
		DN	22,579,142	PAC/AD	2.75	FIX	38377LGM4	December 2039
		DP	22,579,142	PAC/AD	3.00	FIX	38377LGN2	December 2039
		DQ	22,579,142	PAC/AD	3.25	FIX	38377LGP7	December 2039
		DT	22,579,142	PAC/AD	3.50	FIX	38377LGQ5	December 2039
		DV	22,579,142	PAC/AD	3.75	FIX	38377LGR3	December 2039
		ID	7,526,380	NTL (PAC/AD)	4.50	FIX/IO	38377LGS1	December 2039
Combination 11(6)								
PC	\$ 25,227,464	IP	\$ 15,935,535	NTL (PAC/AD)	4.50%	FIX/IO	38377LGT9	December 2039
PE	22,579,142	PD	47,806,606	PAC/AD	4.00	FIX	38377LGU6	December 2039
		PG	47,806,606	PAC/AD	3.00	FIX	38377LGV4	December 2039
		PH	47,806,606	PAC/AD	3.50	FIX	38377LGW2	December 2039
		PJ	47,806,606	PAC/AD	2.50	FIX	38377LGX0	December 2039
		PK	47,806,606	PAC/AD	2.75	FIX	38377LGY8	December 2039
		PL	47,806,606	PAC/AD	3.25	FIX	38377LGZ5	December 2039
		PM	47,806,606	PAC/AD	3.75	FIX	38377LHA9	December 2039

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
KP	\$140,563,121

Security Group 9

Combination 12(6)

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AB	\$140,563,121	SC/PAC	2.00%	FIX	38377LHB7	July 2040
AC	140,563,121	SC/PAC	2.25	FIX	38377LHC5	July 2040
AD	140,563,121	SC/PAC	2.50	FIX	38377LHD3	July 2040
AE	140,563,121	SC/PAC	2.75	FIX	38377LHE1	July 2040
AG	140,563,121	SC/PAC	3.00	FIX	38377LHF8	July 2040
AH	140,563,121	SC/PAC	3.25	FIX	38377LHG6	July 2040
AJ	140,563,121	SC/PAC	3.50	FIX	38377LHH4	July 2040
AK	140,563,121	SC/PAC	3.75	FIX	38377LHJ0	July 2040
AL	140,563,121	SC/PAC	4.00	FIX	38377LHK7	July 2040
AM	140,563,121	SC/PAC	4.25	FIX	38377LHL5	July 2040
IA	70,281,560	NTL (SC/PAC)	5.00	FIX/IO	38377LHM3	July 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 13(6)								
BG	\$201,611,096	MP	\$227,471,999	PAC/AD	3.50%	FIX	38377LHN1	September 2040
BH	25,860,903	WA	227,471,999	PAC/AD	1.00	FIX	38377LHP6	September 2040
		WB	227,471,999	PAC/AD	1.25	FIX	38377LHQ4	September 2040
		WC	227,471,999	PAC/AD	1.50	FIX	38377LHR2	September 2040
		WD	227,471,999	PAC/AD	1.75	FIX	38377LHS0	September 2040
		WE	227,471,999	PAC/AD	2.00	FIX	38377LHT8	September 2040
		WG	227,471,999	PAC/AD	2.25	FIX	38377LHU5	September 2040
		WH	227,471,999	PAC/AD	2.50	FIX	38377LHV3	September 2040
		WI	204,724,799	NTL (PAC/AD)	5.00	FIX/IO	38377LHW1	September 2040
		WJ	227,471,999	PAC/AD	2.75	FIX	38377LHX9	September 2040
		WK	227,471,999	PAC/AD	3.00	FIX	38377LHY7	September 2040
		WL	227,471,999	PAC/AD	3.25	FIX	38377LHZ4	September 2040
		WN	227,471,999	PAC/AD	3.75	FIX	38377LJA7	September 2040
		WO	227,471,999	PAC/AD	0.00	PO	38377LJB5	September 2040
		WP	227,471,999	PAC/AD	4.00	FIX	38377LJC3	September 2040
		WQ	227,471,999	PAC/AD	4.25	FIX	38377LJD1	September 2040
		WT	227,471,999	PAC/AD	4.50	FIX	38377LJE9	September 2040
		WV	204,724,799	PAC/AD	5.00	FIX	38377LJF6	September 2040
		WY	186,113,453	PAC/AD	5.50	FIX	38377LJG4	September 2040
		YA	170,603,999	PAC/AD	6.00	FIX	38377LJH2	September 2040
		YB	157,480,614	PAC/AD	6.50	FIX	38377LJJ8	September 2040
		YC	146,231,999	PAC/AD	7.00	FIX	38377LJK5	September 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance(2)					
Combination 14(6) YCC(7)	\$146,231,999		NF	\$146,231,999	PAC/AD	(5)	FLT	38377LJL3	September 2040	
			NS	146,231,999	NTL (PAC/AD)	(5)	INV/IO	38377LJM1	September 2040	
			QF	146,231,999	PAC/AD	(5)	FLT	38377LJN9	September 2040	
			QS	146,231,999	NTL (PAC/AD)	(5)	INV/IO	38377LJP4	September 2040	
			VF	146,231,999	PAC/AD	(5)	FLT	38377LJQ2	September 2040	
			VS	146,231,999	NTL (PAC/AD)	(5)	INV/IO	38377LJR0	September 2040	
			Combination 15(6) BG	\$201,611,096		VA	\$201,611,096	PAC/AD	1.00%	FIX
VB	201,611,096	PAC/AD				1.25	FIX	38377LJT6	March 2039	
VC	201,611,096	PAC/AD				1.50	FIX	38377LJU3	March 2039	
VD	201,611,096	PAC/AD				1.75	FIX	38377LJV1	March 2039	
VE	201,611,096	PAC/AD				2.00	FIX	38377LJW9	March 2039	
VG	201,611,096	PAC/AD				2.25	FIX	38377LJX7	March 2039	
VH	201,611,096	PAC/AD				2.50	FIX	38377LJY5	March 2039	
VI	141,127,767	NTL (PAC/AD)				5.00	FIX/IO	38377LJZ2	March 2039	
VJ	201,611,096	PAC/AD				2.75	FIX	38377LKA5	March 2039	
VK	201,611,096	PAC/AD				3.00	FIX	38377LKB3	March 2039	
VL	201,611,096	PAC/AD				3.25	FIX	38377LKC1	March 2039	
VM	201,611,096	PAC/AD				3.50	FIX	38377LKD9	March 2039	
VN	201,611,096	PAC/AD				3.75	FIX	38377LKE7	March 2039	
VP	201,611,096	PAC/AD	4.00	FIX	38377LKF4	March 2039				
VQ	201,611,096	PAC/AD	4.25	FIX	38377LKG2	March 2039				

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
BH	\$ 25,860,903	TI	\$ 7,758,270	NTL (PAC/AD)	5.00%	FIX/IO	38377LKH0	September 2040
		TK	25,860,903	PAC/AD	3.00	FIX	38377LKJ6	September 2040
		TL	25,860,903	PAC/AD	3.25	FIX	38377LKK3	September 2040
		TN	25,860,903	PAC/AD	3.50	FIX	38377LKL1	September 2040
		TQ	25,860,903	PAC/AD	3.75	FIX	38377LKM9	September 2040
		TV	25,860,903	PAC/AD	4.00	FIX	38377LKN7	September 2040
		TW	25,860,903	PAC/AD	4.25	FIX	38377LKP2	September 2040
Combination 17(6)								
FV	\$ 33,333,333	FM	\$ 33,333,333	PT	(5)	FLT	38377LKQ0	September 2040
SV	33,333,333	SM	33,333,333	NTL (PT)	(5)	INV/IO	38377LKR8	September 2040
		FN	33,333,333	PT	(5)	FLT	38377LKS6	September 2040
		SN	33,333,333	NTL (PT)	(5)	INV/IO	38377LKT4	September 2040
		FQ	33,333,333	PT	(5)	FLT	38377LKU1	September 2040
		SQ	33,333,333	NTL (PT)	(5)	INV/IO	38377LKV9	September 2040
		TM	33,333,333	PT	7.00%	FIX	38377LKW7	September 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance
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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)
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Security Group 12

Combination 18(6)

PN	\$128,699,233	IL	\$ 68,411,865	NTL (PAC/AD)	4.50%	FIX/IO	38377LKK5	June 2038
PQ	25,227,464	LA	153,926,697	PAC/AD	2.00	FIX	38377LKY3	June 2038
		LC	153,926,697	PAC/AD	2.25	FIX	38377LKZ0	June 2038
		LM	153,926,697	PAC/AD	2.50	FIX	38377LLA4	June 2038
		LN	153,926,697	PAC/AD	2.75	FIX	38377LLB2	June 2038
		LP	153,926,697	PAC/AD	3.00	FIX	38377LLC0	June 2038
		LQ	153,926,697	PAC/AD	3.25	FIX	38377LLD8	June 2038
		LT	153,926,697	PAC/AD	3.50	FIX	38377LLE6	June 2038
		LV	153,926,697	PAC/AD	3.75	FIX	38377LLF3	June 2038
		LW	153,926,697	PAC/AD	4.00	FIX	38377LLG1	June 2038

Combination 19(6)

PN	\$128,699,233	AP	\$176,505,839	PAC/AD	4.00%	FIX	38377LLH9	December 2039
PQ	25,227,464	GA	176,505,839	PAC/AD	3.25	FIX	38377LLJ5	December 2039
PV	22,579,142	GQ	176,505,839	PAC/AD	2.25	FIX	38377LLK2	December 2039
		GT	176,505,839	PAC/AD	2.50	FIX	38377LLL0	December 2039
		GV	176,505,839	PAC/AD	2.75	FIX	38377LLM8	December 2039
		GW	176,505,839	PAC/AD	3.00	FIX	38377LLN6	December 2039
		GX	176,505,839	PAC/AD	2.00	FIX	38377LLP1	December 2039
		GY	176,505,839	PAC/AD	3.50	FIX	38377LLQ9	December 2039
		HY	176,505,839	PAC/AD	3.75	FIX	38377LLR7	December 2039
		IG	78,447,039	NTL (PAC/AD)	4.50	FIX/IO	38377LLS5	December 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Original Class Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance	Original Class Principal Balance or Class Notional Balance					
Combination 20(6)										
PN	\$128,699,233	\$128,699,233	BA	\$128,699,233	\$128,699,233	PAC/AD	2.00%	FIX	38377LLT3	August 2036
			BJ	128,699,233	128,699,233	PAC/AD	2.25	FIX	38377LLU0	August 2036
			BK	128,699,233	128,699,233	PAC/AD	2.50	FIX	38377LLV8	August 2036
			BL	128,699,233	128,699,233	PAC/AD	2.75	FIX	38377LLW6	August 2036
			BN	128,699,233	128,699,233	PAC/AD	3.00	FIX	38377LLY2	August 2036
			BQ	128,699,233	128,699,233	PAC/AD	3.25	FIX	38377LLZ9	August 2036
			BT	128,699,233	128,699,233	PAC/AD	3.50	FIX	38377LMA3	August 2036
			BV	128,699,233	128,699,233	PAC/AD	3.75	FIX	38377LMB1	August 2036
			IB	57,199,659	57,199,659	NTL (PAC/AD)	4.50	FIX/IO	38377LMC9	August 2036
Combination 21(6)										
BP	\$ 15,936,792	\$ 15,936,792	AN	\$ 15,936,792	\$ 15,936,792	PAC/AD	3.75%	FIX	38377LMD7	September 2040
			AQ	15,936,792	15,936,792	PAC/AD	2.75	FIX	38377LME5	September 2040
			AT	15,936,792	15,936,792	PAC/AD	3.00	FIX	38377LMF2	September 2040
			AV	15,936,792	15,936,792	PAC/AD	3.25	FIX	38377LMG0	September 2040
			AW	15,936,792	15,936,792	PAC/AD	3.50	FIX	38377LMH8	September 2040
			AX	15,936,792	15,936,792	PAC/AD	2.50	FIX	38377LMJ4	September 2040
			AY	15,936,792	15,936,792	PAC/AD	4.00	FIX	38377LMK1	September 2040
			DW	15,936,792	15,936,792	PAC/AD	4.25	FIX	38377LML9	September 2040
			IE	7,083,018	7,083,018	NTL (PAC/AD)	4.50	FIX/IO	38377LMM7	September 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 22(6)								
PQ	\$ 25,227,464	IJ	\$ 8,409,154	NTL (PAC/AD)	4.50%	FIX/IO	38377LMN5	June 2038
		JP	25,227,464	PAC/AD	2.50	FIX	38377LMP0	June 2038
		JQ	25,227,464	PAC/AD	2.75	FIX	38377LMQ8	June 2038
		JT	25,227,464	PAC/AD	3.00	FIX	38377LMR6	June 2038
		JV	25,227,464	PAC/AD	3.25	FIX	38377LMS4	June 2038
		JW	25,227,464	PAC/AD	3.50	FIX	38377LMT2	June 2038
		JY	25,227,464	PAC/AD	3.75	FIX	38377LMU9	June 2038
Combination 23(6)								
PV	\$ 22,579,142	IY	\$ 7,526,380	NTL (PAC/AD)	4.50%	FIX/IO	38377LMV7	December 2039
		YM	22,579,142	PAC/AD	2.50	FIX	38377LMW5	December 2039
		YN	22,579,142	PAC/AD	2.75	FIX	38377LMX3	December 2039
		YP	22,579,142	PAC/AD	3.00	FIX	38377LMY1	December 2039
		YQ	22,579,142	PAC/AD	3.25	FIX	38377LMZ8	December 2039
		YT	22,579,142	PAC/AD	3.50	FIX	38377LNA2	December 2039
		YW	22,579,142	PAC/AD	3.75	FIX	38377LNB0	December 2039
Combination 24(6)								
PQ	\$ 25,227,464	YD	\$ 47,806,606	PAC/AD	2.50%	FIX	38377LNC8	December 2039
PV	22,579,142	YE	47,806,606	PAC/AD	2.75	FIX	38377LND6	December 2039
		YG	47,806,606	PAC/AD	3.00	FIX	38377LNE4	December 2039
		YH	47,806,606	PAC/AD	3.25	FIX	38377LNF1	December 2039
		YI	15,935,535	NTL (PAC/AD)	4.50	FIX/IO	38377LNG9	December 2039
		YJ	47,806,606	PAC/AD	3.50	FIX	38377LNH7	December 2039
		YK	47,806,606	PAC/AD	3.75	FIX	38377LNJ3	December 2039
		YL	47,806,606	PAC/AD	4.00	FIX	38377LNK0	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
FL	\$ 44,126,459	FT	\$ 44,126,459	PAC/AD	(5)	FLT	38377LNL8	December 2039
SL	44,126,459	ST	44,126,459	NTL (PAC/AD)	(5)	INV/IO	38377LNM6	December 2039

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

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

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

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

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

(6) In the case of Combinations 1 through 24, 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.



\$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust 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			
\$350,000,000	349	10	4.95%
Group 4 Trust Assets			
\$130,617,888	349	9	5.50%
<u>262,462,669</u>	336	20	5.50%
<u>\$393,080,557</u>			

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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

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

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

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

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

(7) MX Class.



\$1,450,688,025

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-035

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
AB(1)	\$ 33,926,838	4.5%	SEQ	FIX	38377UAA6	July 2037
FA	176,943,592	(5)	SEQ	FLT	38377UAB4	March 2041
FC(1)	308,572,673	(5)	SEQ	FLT	38377UAC2	December 2036
MA(1)	411,430,232	3.0	SEQ	FIX	38377UAD0	December 2036
SA(1)	58,981,198	(5)	SEQ	INV	38377UAE8	March 2041
SC(1)	308,572,673	(5)	NTL (SEQ)	INV/IO	38377UAF5	December 2036
Security Group 2						
AN	25,000,000	4.0	SC/SEQ/AS	FIX	38377UAG3	December 2034
NA	8,333,333	4.0	SC/SEQ/NAS	FIX	38377UAH1	December 2034
Security Group 3						
BP(1)	6,233,881	4.5	PAC I	FIX	38377UAJ7	March 2041
KA(1)	171,176,476	4.5	PAC I	FIX	38377UAK4	December 2037
KB(1)	30,256,671	4.5	PAC I	FIX	38377UAL2	October 2039
KC(1)	21,543,801	4.5	PAC I	FIX	38377UAM0	December 2040
TA	10,295,805	4.5	PAC II	FIX	38377UAN8	January 2041
TB	2,655,915	4.5	PAC II	FIX	38377UAP3	March 2041
TC	1,389,271	4.5	PAC II	FIX	38377UAQ1	March 2041
TD	20,000,000	4.5	SUP	FIX	38377UAR9	February 2041
TE	10,000,000	4.0	SUP	FIX	38377UAS7	February 2041
TG	10,000,000	5.0	SUP	FIX	38377UAT5	February 2041
TH	2,970,698	4.5	SUP	FIX	38377UAU2	March 2041
TJ	12,688,311	4.5	SUP	FIX	38377UAV0	February 2041
Security Group 4						
GA	19,304,000	4.0	SUP	FIX	38377UAW8	December 2040
GB	2,145,000	4.0	SUP	FIX	38377UAX6	March 2041
GC	3,551,000	4.0	PAC II	FIX	38377UAY4	March 2041
JB(1)	1,661,650	4.0	PAC I	FIX	38377UAZ1	March 2041
JH(1)	72,842,886	4.0	PAC I	FIX	38377UBA5	November 2039
JK(1)	7,403,239	4.0	PAC I	FIX	38377UBB3	January 2041
KF(1)	21,381,555	(5)	PT	FLT	38377UBC1	March 2041
KS(1)	21,381,555	(5)	NTL (PT)	INV/IO	38377UBD9	March 2041
Residual						
RR	0	0.0	NPR	NPR	38377UBE7	March 2041

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 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			
\$989,854,533	358	2	4.875%
Group 3 Trust Assets			
\$299,210,829	338	19	5.000%
Group 4 Trust Assets			
\$128,289,330	334	23	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 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 + 0.40%	0.660%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
BF	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
CF	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
CS	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
DF	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
DS	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
FA	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FB	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.30%	0.558%	0.30%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.658%	0.40%	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>
FN	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
HF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
HS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
JF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
JS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.50%	0.754%	0.50%	7.00%	0	0.00%
KS	6.50% – LIBOR	6.246%	0.00%	6.50%	0	6.50%
LF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
LS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
MF	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
MS	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
NF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
NS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
QF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
QS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
SA	14.25% – (LIBOR x 3)	13.470%	0.00%	14.25%	0	4.75%
SB	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
SC	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
SD	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SE	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
SH	6.70% – LIBOR	6.442%	0.00%	6.70%	0	6.70%
SJ	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SK	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SL	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SM	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SN	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SP	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SQ	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SY	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
TS	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
WS	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

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

1. Concurrently, to FC and MA, pro rata, until retired
2. To AB, until retired
3. Concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

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

1. Up to the Priority Amount, to NA, until retired
2. Sequentially, to AN and NA, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 2 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class NA immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes AN and NA immediately prior to that Distribution Date and (b) the Shift Percentage

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

- 0% April 2011 through July 2014
- 75% August 2014 through December 2014
- 150% thereafter

SECURITY GROUP 3

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

1. Sequentially, to KA, KB, KC and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TD, TE, TG and TJ, pro rata, until retired

4. To TH, until retired
5. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KA, KB, KC and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to JH, JK and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to GA and GB, in that order, until retired
 - d. To GC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to JH, JK and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666666667% to KF, 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	
BP, KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
JB, JH and JK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GC	135% PSA through 250% PSA
TA, TB and TC (in the aggregate)	135% PSA through 235% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
BS	308,572,673	100% of FC (SEQ Class)
CS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
DI	753,929,743	100% of AB, FC and MA (in the aggregate) (SEQ Classes)
DS	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
HI	320,001,291	44.4444444444% of FC and MA (in the aggregate) (SEQ Classes)
HS	21,381,555	100% of KF (PT Class)

Class	Original Class Notional Balance	Represents Approximately
JL	\$ 71,329,888	88.888888889% of JH and JK (in the aggregate) (PAC I Classes)
JS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
KS	21,381,555	100% of KF (PT Class)
LI	64,749,232	88.888888889% of JH (PAC I Class)
LS	21,381,555	100% of KF (PT Class)
MI	171,176,476	100% of KA (PAC I Class)
MS	41,624,506	57.1428571429% of JH (PAC I Class)
NI	201,433,147	100% of KA and KB (in the aggregate) (PAC I Classes)
NS	41,624,506	57.1428571429% of JH (PAC I Class)
PS	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
QI	222,976,948	100% of KA, KB and KC (in the aggregate) (PAC I Classes)
QS	41,624,506	57.1428571429% of JH (PAC I Class)
SB	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
SC	308,572,673	100% of FC (SEQ Class)
SD	308,572,673	100% of FC (SEQ Class)
SE	308,572,673	100% of FC (SEQ Class)
SH	110,042,020	64.2857142857% of KA (PAC I Class)
SJ	110,042,020	64.2857142857% of KA (PAC I Class)
SK	110,042,020	64.2857142857% of KA (PAC I Class)
SL	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SM	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SN	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SP	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SQ	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SY	176,943,592	100% of FA (SEQ Class)
TS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
WS	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
FC	\$308,572,673	\$720,002,905	HA	SEQ	2.50%	FIX	38377UBF4	December 2036	
MA	411,430,232	720,002,905	HB	SEQ	2.75	FIX	38377UBG2	December 2036	
SC	308,572,673	720,002,905	HC	SEQ	3.00	FIX	38377UBH0	December 2036	
		720,002,905	HD	SEQ	3.25	FIX	38377UBJ6	December 2036	
		720,002,905	HE	SEQ	3.50	FIX	38377UBK3	December 2036	
		720,002,905	HG	SEQ	3.75	FIX	38377UBL1	December 2036	
		320,001,291	HI	NTL (SEQ)	4.50	FIX/IO	38377UBM9	December 2036	
		720,002,905	HJ	SEQ	4.00	FIX	38377UBN7	December 2036	
		720,002,905	HK	SEQ	4.25	FIX	38377UBP2	December 2036	
		720,002,905	HL	SEQ	4.50	FIX	38377UBQ0	December 2036	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
AB	\$ 33,926,838	DA	\$753,929,743	SEQ	3.50%	FIX	38377UBR8	July 2037
FC	308,572,673	DC	753,929,743	SEQ	2.50	FIX	38377UBS6	July 2037
MA	411,430,232	DE	753,929,743	SEQ	2.75	FIX	38377UBT4	July 2037
SC	308,572,673	DG	753,929,743	SEQ	3.00	FIX	38377UBU1	July 2037
		DH	753,929,743	SEQ	3.25	FIX	38377UBV9	July 2037
		DI	753,929,743	NTL (SEQ)	4.50	FIX/IO	38377UBW7	July 2037
		DK	753,929,743	SEQ	3.75	FIX	38377UBX5	July 2037
		DL	753,929,743	SEQ	4.00	FIX	38377UBY3	July 2037
		DM	753,929,743	SEQ	4.25	FIX	38377UBZ0	July 2037
		DN	753,929,743	SEQ	4.50	FIX	38377UCA4	July 2037
		DO	753,929,743	SEQ	0.00	PO	38377UCB2	July 2037
		DQ	678,536,768	SEQ	5.00	FIX	38377UCC0	July 2037
		DW	521,951,360	SEQ	6.50	FIX	38377UCD8	July 2037
Combination 3								
SA	\$ 58,981,198	OY	\$ 58,981,198	SEQ	0.00%	PO	38377UCE6	March 2041
		SY	176,943,592	NTL (SEQ)	(5)	INV/IO	38377UCF3	March 2041
Combination 4(6)								
FC	\$308,572,673	BF	\$308,572,673	SEQ	(5)	FLT	38377UCG1	December 2036
SC	308,572,673	BS	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCH9	December 2036
		FD	308,572,673	SEQ	(5)	FLT	38377UCJ5	December 2036
		SD	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCK2	December 2036
		FE	308,572,673	SEQ	(5)	FLT	38377UCL0	December 2036
		SE	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCM8	December 2036

REMIC Securities		MX Securities							
Class	Combination 5(6)	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)
	DW(7)	\$521,951,360	AF	\$521,951,360	SEQ	(5)	FLT	38377UCN6	July 2037
			AS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCP1	July 2037
			FB	521,951,360	SEQ	(5)	FLT	38377UCQ9	July 2037
			SB	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCR7	July 2037
			CF	521,951,360	SEQ	(5)	FLT	38377UCS5	July 2037
			CS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCT3	July 2037
			DF	521,951,360	SEQ	(5)	FLT	38377UCU0	July 2037
			DS	521,951,360	NTL (SEQ)	(5)	INV/IO	38377UCV8	July 2037
			MC	\$171,176,476	PAC I	2.00%	FIX	38377UCW6	December 2037
			MD	171,176,476	PAC I	2.25	FIX	38377UCX4	December 2037
			ME	171,176,476	PAC I	2.50	FIX	38377UCY2	December 2037
			MG	171,176,476	PAC I	2.75	FIX	38377UCZ9	December 2037
			MH	171,176,476	PAC I	3.00	FIX	38377UDA3	December 2037
			MI	171,176,476	NTL (PAC I)	4.50	FIX/IO	38377UDB1	December 2037
			MJ	171,176,476	PAC I	3.25	FIX	38377UDC9	December 2037
			MK	171,176,476	PAC I	3.50	FIX	38377UDD7	December 2037
			ML	171,176,476	PAC I	3.75	FIX	38377UDE5	December 2037
			MN	171,176,476	PAC I	4.00	FIX	38377UDF2	December 2037
			MO	171,176,476	PAC I	0.00	PO	38377UDG0	December 2037
			MP	171,176,476	PAC I	4.25	FIX	38377UDH8	December 2037
			MQ	110,042,020	PAC I	7.00	FIX	38377UDJ4	December 2037
			KA	\$171,176,476					

Security Group 3
Combination 6(6)

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 7(6)								
KA	\$171,176,476	NC	\$201,433,147	PAC I	2.00%	FIX	38377UDK1	October 2039
KB	30,256,671	ND	201,433,147	PAC I	2.25	FIX	38377UDL9	October 2039
		NE	201,433,147	PAC I	2.50	FIX	38377UDM7	October 2039
		NG	201,433,147	PAC I	2.75	FIX	38377UDN5	October 2039
		NH	201,433,147	PAC I	3.00	FIX	38377UDP0	October 2039
		NI	201,433,147	NTL (PAC I)	4.50	FIX/IO	38377UDQ8	October 2039
		NJ	201,433,147	PAC I	3.25	FIX	38377UDR6	October 2039
		NK	201,433,147	PAC I	3.50	FIX	38377UDS4	October 2039
		NL	201,433,147	PAC I	3.75	FIX	38377UDT2	October 2039
		NM	201,433,147	PAC I	4.00	FIX	38377UDU9	October 2039
		NO	201,433,147	PAC I	0.00	PO	38377UDV7	October 2039
		NP	201,433,147	PAC I	4.25	FIX	38377UDW5	October 2039
		NQ	201,433,147	PAC I	4.50	FIX	38377UDX3	October 2039
		NW	129,492,737	PAC I	7.00	FIX	38377UDY1	October 2039

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 8(6)									
KA	\$171,176,476	AP	\$222,976,948	PAC I	4.00%	FIX	38377UDZ8	December 2040	
KB	30,256,671	QA	222,976,948	PAC I	2.00	FIX	38377UEA2	December 2040	
KC	21,543,801	QB	222,976,948	PAC I	2.25	FIX	38377UEB0	December 2040	
		QC	222,976,948	PAC I	2.50	FIX	38377UEC8	December 2040	
		QD	222,976,948	PAC I	2.75	FIX	38377UED6	December 2040	
		QE	222,976,948	PAC I	3.00	FIX	38377UEE4	December 2040	
		QG	222,976,948	PAC I	3.25	FIX	38377UEF1	December 2040	
		QH	222,976,948	PAC I	3.50	FIX	38377UEG9	December 2040	
		QI	222,976,948	NTL (PAC I)	4.50	FIX/IO	38377UEH7	December 2040	
		QJ	222,976,948	PAC I	3.75	FIX	38377UEJ3	December 2040	
		QL	222,976,948	PAC I	4.25	FIX	38377UEK0	December 2040	
		QM	222,976,948	PAC I	4.50	FIX	38377UEL8	December 2040	
		QN	143,342,323	PAC I	7.00	FIX	38377UEM6	December 2040	
		QO	222,976,948	PAC I	0.00	PO	38377UEN4	December 2040	
Combination 9									
BP	\$ 6,233,881	KG	\$ 58,034,353	PAC I	4.50%	FIX	38377UEP9	March 2041	
KB	30,256,671								
KC	21,543,801								
Combination 10									
BP	\$ 6,233,881	KJ	\$ 27,777,682	PAC I	4.50%	FIX	38377UEQ7	March 2041	
KC	21,543,801								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6) MQ(7)	\$110,042,020	FH	\$110,042,020	PAC I	(5)	FLT	38377UER5	December 2037
		SH	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UES3	December 2037
		FJ	110,042,020	PAC I	(5)	FLT	38377UET1	December 2037
		SJ	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UEU8	December 2037
		FK	110,042,020	PAC I	(5)	FLT	38377UEV6	December 2037
		SK	110,042,020	NTL (PAC I)	(5)	INV/IO	38377UEW4	December 2037
		Combination 12(6) NW(7)	\$129,492,737	FL	\$129,492,737	PAC I	(5)	FLT
SL	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UEY0	October 2039
FM	129,492,737			PAC I	(5)	FLT	38377UEZ7	October 2039
SM	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UFA1	October 2039
FN	129,492,737			PAC I	(5)	FLT	38377UFB9	October 2039
SN	129,492,737			NTL (PAC I)	(5)	INV/IO	38377UFC7	October 2039
Combination 13(6) QN(7)	\$143,342,323			FP	\$143,342,323	PAC I	(5)	FLT
		SP	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFE3	December 2040
		FQ	143,342,323	PAC I	(5)	FLT	38377UFF0	December 2040
		SQ	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFG8	December 2040
		PF	143,342,323	PAC I	(5)	FLT	38377UFH6	December 2040
		PS	143,342,323	NTL (PAC I)	(5)	INV/IO	38377UFJ2	December 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Security Group 4										
Combination 14(6)										
JH	\$ 72,842,886		LA	\$ 72,842,886		PAC I	2.00%	FIX	38377UFK9	November 2039
			LB	72,842,886		PAC I	2.25	FIX	38377UFL7	November 2039
			LC	72,842,886		PAC I	2.50	FIX	38377UFM5	November 2039
			LD	72,842,886		PAC I	2.75	FIX	38377UFN3	November 2039
			LE	72,842,886		PAC I	3.00	FIX	38377UFP8	November 2039
			LG	72,842,886		PAC I	3.25	FIX	38377UFQ6	November 2039
			LH	72,842,886		PAC I	3.50	FIX	38377UFR4	November 2039
			LI	64,749,232		NTL (PAC D)	4.50	FIX/IO	38377UFS2	November 2039
			IJ	72,842,886		PAC I	3.75	FIX	38377UFT0	November 2039
			LK	41,624,506		PAC I	7.00	FIX	38377UFU7	November 2039
			LO	72,842,886		PAC I	0.00	PO	38377UFV5	November 2039
Combination 15(6)										
JH	\$ 72,842,886		JA	\$ 80,246,125		PAC I	4.00%	FIX	38377UFW3	January 2041
JK	7,403,239		JI	71,329,888		NTL (PAC D)	4.50	FIX/IO	38377UFX1	January 2041
			JL	80,246,125		PAC I	2.00	FIX	38377UFY9	January 2041
			JM	80,246,125		PAC I	2.25	FIX	38377UFZ6	January 2041
			JN	80,246,125		PAC I	2.50	FIX	38377UGA0	January 2041
			JO	80,246,125		PAC I	0.00	PO	38377UGB8	January 2041
			JP	80,246,125		PAC I	2.75	FIX	38377UGC6	January 2041
			JQ	80,246,125		PAC I	3.00	FIX	38377UGD4	January 2041
			JT	80,246,125		PAC I	3.25	FIX	38377UGE2	January 2041
			JV	80,246,125		PAC I	3.50	FIX	38377UGF9	January 2041
			JW	80,246,125		PAC I	3.75	FIX	38377UGG7	January 2041
			JY	45,854,928		PAC I	7.00	FIX	38377UGH5	January 2041

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 16								
JB	\$ 1,661,650	JG	\$ 9,064,889	PAC I	4.00%	FIX	38377UGJ1	March 2041
JK	7,403,239							
Combination 17(6)								
LK(7)	\$ 41,624,506	MF	\$ 41,624,506	PAC I	(5)	FLT	38377UGK8	November 2039
		MS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGL6	November 2039
		NF	41,624,506	PAC I	(5)	FLT	38377UGM4	November 2039
		NS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGN2	November 2039
		QF	41,624,506	PAC I	(5)	FLT	38377UGP7	November 2039
		QS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGQ5	November 2039
Combination 18(6)								
JY(7)	\$ 45,854,928	JF	\$ 45,854,928	PAC I	(5)	FLT	38377UGR3	January 2041
		JS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGS1	January 2041
		TF	45,854,928	PAC I	(5)	FLT	38377UGT9	January 2041
		TS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGU6	January 2041
		WF	45,854,928	PAC I	(5)	FLT	38377UGV4	January 2041
		WS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGW2	January 2041
Combination 19(6)								
KF	\$ 21,381,555	HF	\$ 21,381,555	PT	(5)	FLT	38377UGX0	March 2041
KS	21,381,555	HS	21,381,555	NTL (PT)	(5)	INV/IO	38377UGY8	March 2041
		LF	21,381,555	PT	(5)	FLT	38377UGZ5	March 2041
		LS	21,381,555	NTL (PT)	(5)	INV/IO	38377UHA9	March 2041

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18 and 19, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.



\$1,279,422,379

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-073

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						
FP	\$ 46,399,999	(5)	PAC	FLT	38377WAA2	April 2040
PB	15,384,714	4.5%	PAC	FIX	38377WAB0	May 2041
PD(1)	101,381,968	3.5	PAC	FIX	38377WAC8	August 2038
PE(1)	14,618,032	3.5	PAC	FIX	38377WAD6	April 2040
SP	46,399,999	(5)	NTL (PAC)	INV/IO	38377WAE4	April 2040
UA	16,926,000	4.5	SUP	FIX	38377WAF1	February 2041
UB	1,159,000	4.5	SUP	FIX	38377WAG9	March 2041
UC	3,022,784	4.5	SUP	FIX	38377WAH7	May 2041
UD	7,500,000	4.0	SUP	FIX	38377WAJ3	February 2041
UE	7,500,000	5.0	SUP	FIX	38377WAK0	February 2041
Security Group 2						
KA	59,645,000	3.0	SC/SEQ	FIX	38377WAM6	January 2041
KB	16,751,484	4.0	SC/SEQ	FIX	38377WAN4	January 2041
KI	13,254,444	4.5	NTL (SC/SEQ)	FIX/IO	38377WAL8	January 2041
Security Group 3						
BN(1)	160,000,000	4.5	PAC	FIX	38377WAP9	January 2039
BP	37,367,115	4.5	PAC	FIX	38377WAQ7	May 2041
JA	1,336,000	4.5	SUP/AD	FIX	38377WAR5	September 2040
JB	2,550,000	4.5	SUP/AD	FIX	38377WAS3	February 2041
JC	1,684,136	4.5	SUP/AD	FIX	38377WAT1	May 2041
JD	2,250,000	6.0	SUP/AD	FIX	38377WAU8	September 2040
JE	6,750,000	4.0	SUP/AD	FIX	38377WAV6	September 2040
JF	18,750,000	(5)	SUP	FLT	38377WAW4	May 2041
JS	6,250,000	(5)	SUP	INV	38377WAX2	May 2041
JZ	10,000	4.5	SUP	FIX/Z	38377WAY0	May 2041
Security Group 4						
FL(1)	78,694,142	(5)	PT	FLT	38377WAZ7	May 2041
LB	47,659,313	4.0	PAC	FIX	38377WBA1	May 2041
LD(1)	280,000,000	4.0	PAC	FIX	38377WBB9	August 2039
LU	65,811,398	4.0	SUP	FIX	38377WBC7	May 2041
SL(1)	78,694,142	(5)	NTL (PT)	INV/IO	38377WBD5	May 2041
Security Group 5						
BA	14,693,250	4.0	SUP	FIX	38377WBE3	January 2041
BC	1,821,000	4.5	SUP	FIX	38377WBF0	March 2041
BD	1,516,650	4.5	SUP	FIX	38377WBG8	May 2041
BF	2,897,750	(5)	SUP	FLT	38377WBH6	January 2041
BK	12,822,797	4.5	PAC	FIX	38377WBJ2	May 2041
BS	4,897,750	(5)	NTL (SUP)	INV/IO	38377WBK9	January 2041
FB	2,000,000	(5)	SUP	FLT	38377WBL7	January 2041
PM(1)	86,816,659	4.5	PAC	FIX	38377WBM5	March 2038
PN(1)	13,183,341	4.5	PAC	FIX	38377WBN3	November 2039
Security Group 6						
A(1)	111,448,095	4.5	SEQ	FIX	38377WBP8	November 2037
AV	12,821,752	4.5	AD/SEQ	FIX	38377WBQ6	June 2022
ZV	20,000,000	4.5	SEQ	FIX/Z	38377WBR4	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377WBS2	May 2041

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

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

Trust Assets:

<u>Trust Asset Group</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	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae I	4.5	30
6	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 1, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$213,892,497	333	23	5.00%
Group 3 Trust Assets			
\$236,947,251	358	2	4.90%
Group 4 Trust Assets			
\$472,164,853	348	8	4.84%
Group 5 Trust Assets			
\$135,751,447	343	15	5.00%
Group 6 Trust Assets			
\$144,269,847	357	3	4.90%

¹ As of May 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 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.25%	1.4600%	1.25%	6.00%	0	0.00%
BS	4.75% – LIBOR	4.5400%	0.00%	4.75%	0	4.75%
CF	LIBOR + 0.35%	0.5560%	0.35%	7.00%	0	0.00%
CS	6.65% – LIBOR	6.4440%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.40%	0.6060%	0.40%	7.00%	0	0.00%
DS	6.60% – LIBOR	6.3940%	0.00%	6.60%	0	6.60%
FB	LIBOR + 1.25%	1.4600%	1.25%	6.00%	0	0.00%
FL	LIBOR + 0.40%	0.6060%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.35%	0.5560%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.5600%	0.35%	7.00%	0	0.00%
HF	LIBOR + 0.31%	0.5160%	0.31%	7.00%	0	0.00%
HS	6.69% – LIBOR	6.4840%	0.00%	6.69%	0	6.69%
JF	LIBOR + 1.25%	1.4594%	1.25%	6.00%	0	0.00%
JS	14.25% – (LIBOR × 3.00)	13.6218%	0.00%	14.25%	0	4.75%
LF	LIBOR + 0.31%	0.5160%	0.31%	7.00%	0	0.00%
LS	6.69% – LIBOR	6.4840%	0.00%	6.69%	0	6.69%
PF	LIBOR + 0.33%	0.5394%	0.33%	7.00%	0	0.00%
PS	6.67% – LIBOR	6.4606%	0.00%	6.67%	0	6.67%
SL	6.60% – LIBOR	6.3940%	0.00%	6.60%	0	6.60%
SM	6.65% – LIBOR	6.4440%	0.00%	6.65%	0	6.65%
SP	6.65% – LIBOR	6.4400%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 28.5714281316% to FP, until retired
 - ii. 71.4285718684% sequentially, to PD and PE, in that order, until retired
 - b. To PB, until retired
2. Concurrently, to UA, UD and UE, pro rata, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JA, JD and JE, pro rata, until retired
 2. Sequentially, to JB, JC and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BN and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 36.8370032887% in the following order of priority:
 - i. Concurrently, to JA, JD and JE, pro rata, until retired
 - ii. Sequentially, to JB, JC and JZ, in that order, until retired
 - b. 63.1629967113% concurrently, to JF and JS, pro rata, until retired
 3. Sequentially, to BN and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 16.6666666314% to FL, until retired
2. 83.3333333686% in the following order of priority:
 - a. Sequentially, to LD and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LU, until retired
 - c. Sequentially, to LD and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to PM, PN and BK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BA, BF and FB, pro rata, until retired
3. Sequentially, to BC and BD, in that order, until retired
4. Sequentially, to PM, PN and BK, in that order, without regard to their Aggregate Scheduled Principal Balance, 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”) and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to AV and ZV, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount, sequentially, to A, AV and ZV, 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>PAC Classes</u>	<u>Structuring Ranges</u>
FP, PB, PD and PE (in the aggregate)	150% PSA through 250% PSA
BN and BP (in the aggregate)	150% PSA through 250% PSA
LB and LD (in the aggregate)	150% PSA through 250% PSA
BK, PM and PN (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$160,000,000	100% of BN (PAC Class)
BS	4,897,750	100% of BF and FB (in the aggregate) (SUP Classes)
CI	111,448,095	100% of A (SEQ Class)
CS	71,645,203	64.2857142857% of A (SEQ Class)
DS	71,645,203	64.2857142857% of A (SEQ Class)
HS	71,645,203	64.2857142857% of A (SEQ Class)
IP	44,444,444	44.4444444444% of PM and PN (in the aggregate) (PAC Classes)
KI	13,254,444	22.2222222222% of KA (SC/SEQ Class)
LI	248,888,888	88.888888889% of LD (PAC Class)
LS	160,000,000	57.1428571429% of LD (PAC Class)
MI	38,585,181	44.4444444444% of PM (PAC Class)
PI	38,666,666	33.3333333333% of PD and PE (in the aggregate) (PAC Classes)
PS	102,857,142	64.2857142857% of BN (PAC Class)
SL	78,694,142	100% of FL (PT Class)
SM	78,694,142	100% of FL (PT Class)
SP	46,399,999	100% of FP (PAC Class)

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

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



\$914,315,735

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
AF	\$101,339,854	(5)	SC/PT	FLT	38376LPA1	July 2037
AS	101,339,854	(5)	NTL (SC/PT)	INV/IO	38376LPB9	July 2037
CA(1)	49,796,010	3.5%	SC/SEQ	FIX	38376LPC7	July 2037
CB(1)	433,375,190	3.5	SC/SEQ	FIX	38376LPD5	July 2037
CD(1)	23,528,072	3.5	SC/SEQ	FIX	38376LPE3	July 2037
Security Group 2						
PL	9,557,167	4.0	SC/PAC	FIX	38376LPF0	December 2039
UP	2,426,747	4.0	SC/SUP	FIX	38376LPG8	December 2039
Security Group 3						
YF	114,294,169	(5)	PT	FLT	38376LPH6	June 2041
YS	114,294,169	(5)	NTL (PT)	INV/IO	38376LPJ2	June 2041
Security Group 4						
LO(1)	14,327,217	0.0	SC/SUP	PO	38376LPK9	June 2040
MO(1)	6,140,236	0.0	SC/SUP	PO	38376LPL7	June 2040
PO(1)	101,009,726	0.0	SC/PAC	PO	38376LPM5	June 2040
Security Group 5						
KF	58,521,347	(5)	SC/PT	FLT	38376LPN3	May 2041
KI	11,704,269	5.0	NTL (SC/PT)	FIX/IO	38376LPP8	May 2041
KS	58,521,347	(5)	NTL (SC/PT)	INV/IO	38376LPQ6	May 2041
Residual						
RR	0	0.0	NPR	NPR	38376LPR4	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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

Distribution Dates: For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2011. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 3 Trust Assets			
\$114,294,169	324	36	6.87%

¹ As of June 1, 2011.

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. 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%	0.5850%	0.39%	6.50%	0	0.00%
AS	6.11% – LIBOR	5.9150%	0.00%	6.11%	0	6.11%
DF	LIBOR + 0.40%	0.5950%	0.40%	6.50%	0	0.00%
DS	6.10% – LIBOR	5.9050%	0.00%	6.10%	0	6.10%
EF	LIBOR + 0.40%	0.5950%	0.40%	6.50%	0	0.00%
ES	6.10% – LIBOR	5.9050%	0.00%	6.10%	0	6.10%
GF	LIBOR + 0.40%	0.5950%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.9050%	0.00%	6.10%	0	6.10%
KF	LIBOR + 0.60%	0.7900%	0.60%	6.00%	0	0.00%
KS	5.40% – LIBOR	5.2100%	0.00%	5.40%	0	5.40%
YF	LIBOR + 0.40%	0.5924%	0.40%	6.50%	0	0.00%
YS	6.10% – LIBOR	5.9076%	0.00%	6.10%	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, concurrently, as follows:

1. 16.6666666118% to AF, until retired
2. 83.3333333882% sequentially, to CA, CB and CD, in that order, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LO and MO, in that order, until retired
3. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PL	200% PSA through 350% PSA
PO	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . .	\$101,339,854	100% of AF (SC/PT Class)
DI . . .	375,799,822	77.777777778% of CA and CB (in the aggregate) (SC/SEQ Classes)
DS . . .	260,169,107	53.8461538462% of CA and CB (in the aggregate) (SC/SEQ Classes)
EI . . .	355,369,203	77.777777778% of CB and CD (in the aggregate) (SC/SEQ Classes)
ES . . .	246,024,833	53.8461538462% of CB and CD (in the aggregate) (SC/SEQ Classes)
GI . . .	394,099,433	77.777777778% of CA, CB and CD (in the aggregate) (SC/SEQ Classes)
GS . . .	272,838,069	53.8461538462% of CA, CB and CD (in the aggregate) (SC/SEQ Classes)
KI . . .	11,704,269	20% of KF (SC/PT Class)
KS . . .	58,521,347	100% of KF (SC/PT Class)
YS . . .	114,294,169	100% of YF (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class 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)								
CA	\$ 49,796,010	DA	\$483,171,200	SC/SEQ	2.00%	FIX	38376LPS2	July 2037
CB	433,375,190	DB	483,171,200	SC/SEQ	2.25	FIX	38376LPT0	July 2037
		DC	483,171,200	SC/SEQ	2.50	FIX	38376LPU7	July 2037
		DE	483,171,200	SC/SEQ	2.75	FIX	38376LPV5	July 2037
		DG	483,171,200	SC/SEQ	3.00	FIX	38376LPW3	July 2037
		DH	483,171,200	SC/SEQ	3.25	FIX	38376LPX1	July 2037
		DI	375,799,822	NTL (SC/SEQ)	4.50	FIX/IO	38376LPY9	July 2037
		DJ	483,171,200	SC/SEQ	3.50	FIX	38376LPZ6	July 2037
		DK	260,169,107	SC/SEQ	6.50	FIX	38376LQA0	July 2037
		DO	483,171,200	SC/SEQ	0.00	PO	38376LQB8	July 2037
Combination 2								
DK(7)	\$260,169,107	DF	\$260,169,107	SC/SEQ	(5)	FLT	38376LQC6	July 2037
		DS	260,169,107	NTL (SC/SEQ)	(5)	INV/IO	38376LQD4	July 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
CB	\$433,375,190	EA	\$456,903,262	SC/SEQ	2.00%	FIX	38376LQE2	July 2037
CD	23,528,072	EB	456,903,262	SC/SEQ	2.25	FIX	38376LQF9	July 2037
		EC	456,903,262	SC/SEQ	2.50	FIX	38376LQG7	July 2037
		ED	456,903,262	SC/SEQ	2.75	FIX	38376LQH5	July 2037
		EG	456,903,262	SC/SEQ	3.00	FIX	38376LQJ1	July 2037
		EH	456,903,262	SC/SEQ	3.25	FIX	38376LQK8	July 2037
		EI	355,369,203	NTL (SC/SEQ)	4.50	FIX/IO	38376LQL6	July 2037
		EJ	456,903,262	SC/SEQ	3.50	FIX	38376LQM4	July 2037
		EK	246,024,833	SC/SEQ	6.50	FIX	38376LQN2	July 2037
		EO	456,903,262	SC/SEQ	0.00	PO	38376LQP7	July 2037
Combination 4								
EK(7)	\$246,024,833	EF	\$246,024,833	SC/SEQ	(5)	FLT	38376LQQ5	July 2037
		ES	246,024,833	NTL (SC/SEQ)	(5)	INV/IO	38376LQR3	July 2037
Combination 5(6)								
CA	\$ 49,796,010	GA	\$506,699,272	SC/PT	2.00%	FIX	38376LQS1	July 2037
CB	433,375,190	GB	506,699,272	SC/PT	2.25	FIX	38376LQT9	July 2037
CD	23,528,072	GC	506,699,272	SC/PT	2.50	FIX	38376LQU6	July 2037
		GD	506,699,272	SC/PT	2.75	FIX	38376LQV4	July 2037
		GE	506,699,272	SC/PT	3.00	FIX	38376LQW2	July 2037
		GH	506,699,272	SC/PT	3.25	FIX	38376LQX0	July 2037
		GI	394,099,433	NTL (SC/PT)	4.50	FIX/IO	38376LQY8	July 2037
		GJ	506,699,272	SC/PT	3.50	FIX	38376LQZ5	July 2037
		GK	272,838,069	SC/PT	6.50	FIX	38376LRA9	July 2037
		GO	506,699,272	SC/PT	0.00	PO	38376LRB7	July 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
GK(7)	\$272,838,069	GF	\$272,838,069	SC/PT	(5)	FLT	38376LRC5	July 2037
		GS	272,838,069	NTL (SC/PT)	(5)	INV/IO	38376LRD3	July 2037
Security Group 4								
Combination 7								
LO	\$ 14,327,217	NO	\$ 20,467,453	SC/SUP	0.00%	PO	38376LRE1	June 2040
MO	6,140,236							
Combination 8								
LO	\$ 14,327,217	KO	\$121,477,179	SC/PT	0.00%	PO	38376LRF8	June 2040
MO	6,140,236							
PO	101,009,726							

(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, 3 and 5, 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-116	HA(4)	September 30, 2010	38377LEA2	4.0%	FIX	May 2036	SEQ	\$342,819,875	0.91823820	\$269,453,571	85.595934081%	4.895%	347	11	II
1	Ginnie Mae	2011-035	DI(4)	March 30, 2011	38377UBY3	4.0	FIX	July 2037	SEQ	753,929,743	0.98671624	338,585,555	45.5140280890	4.805	353	5	II
2	Ginnie Mae	2009-116	DI(4)	December 30, 2009	38376PM80	4.0	FIX	December 2039	PAC	61,613,000	0.68040169	11,983,914	28.5864996024	6.500	321	36	I
4	Ginnie Mae	2010-068	JO	June 30, 2010	38377GRU5	0.0	PO	June 2040	PT	129,042,759	0.94137153	121,477,179	100.0000000000	4.917	345	13	II
5	Ginnie Mae	2011-073	FL	May 27, 2011	38377WAZ7	(5)	FLT	May 2041	PT	78,694,142	0.99705602	58,521,347	74.5851476467	4.830	350	7	II
5	Ginnie Mae	2011-073	SL	May 27, 2011	38377WBD5	(5)	INV/IO	May 2041	NTL (PT)	78,694,142	0.99705602	58,521,347	74.5851476467	4.830	350	7	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 Document, excerpts of which are attached as Exhibit B to this Supplement.



\$249,045,675

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-106**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MP(1)	\$ 97,994,917	4.0%	SC/PAC	FIX	38377WV35	June 2038
MU	200,680	4.0	SC/SUP	FIX	38377WV43	June 2038
Security Group 2						
GI	17,857,142	3.5	NTL (PT)	FIX/IO	38377WV50	July 2026
GJ	125,000,000	3.0	PT	FIX	38377WV68	July 2026
Security Group 3						
KB(1)	14,330,269	4.5	SC/PAC	FIX	38377WV76	February 2041
KU	30,292	4.5	SC/SUP	FIX	38377WV84	February 2041
Security Group 4						
LB(1)	11,448,754	4.5	SC/PAC	FIX	38377WV92	February 2041
LU	40,763	4.5	SC/SUP	FIX	38377WV26	February 2041
Residuals						
RR	0	0.0	NPR	NPR	38377WV34	February 2041
R2	0	0.0	NPR	NPR	38377WV42	July 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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	3.5%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$125,000,000	174	5	4.0%

¹ As of July 1, 2011.

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KB	110% PSA through 245% PSA
LB	75% PSA through 250% PSA
MP	120% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$17,857,142	14.2857142857% of GJ (PT Class)
KI	4,776,756	33.3333333333% of KB (SC/PAC Class)
LI	3,434,626	30% of LB (SC/PAC Class)
MI	48,997,458	50% of MP (SC/PAC Class)

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

Regular and Residual Classes: Classes RR and R2 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 3 and 4 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-024	MP(4)	February 28, 2011	38377TR52	4.0%	FIX	June 2038	PAC	\$150,253,406	0.98195598	\$98,195,598	66.5542317224%	4.381%	353	6	II
3	Ginnie Mae	2010-041	MQ	April 30, 2010	38377EAN4	4.5	FIX	April 2040	PAC I	28,303,000	1.00000000	5,000,000	17.6659718051	4.916	338	19	II
3	Ginnie Mae	2011-026	ED(4)	February 28, 2011	38377QBW6	4.5	FIX	February 2041	PAC I	43,738,030	1.00000000	2,531,457	5.7877709627	4.915	341	16	II
3	Ginnie Mae	2011-026	PB	February 28, 2011	38377QAR8	4.5	FIX	February 2041	PAC I	15,024,526	1.00000000	6,829,104	45.4530412474	4.915	341	16	II
4	Ginnie Mae	2010-166	PB	December 29, 2010	38377RUB9	4.5	FIX	December 2040	PAC/AD	2,576,505	1.00000000	2,576,505	100.0000000000	5.500	340	18	I
4	Ginnie Mae	2011-026	BW(4)	February 28, 2011	38377QEU7	4.5	FIX	February 2041	PAC/AD	25,651,096	1.00000000	5,618,070	21.9018711715	5.500	334	22	I
4	Ginnie Mae	2011-026	IB	February 28, 2011	38377QAY3	4.5	FIX	February 2041	PAC/AD	4,218,977	1.00000000	3,294,942	78.0981266312	5.500	334	22	I

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

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

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

(4) MX Class.



\$1,341,608,887

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 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						
AK(1)	\$160,000,000	4.00%	PT	FIX	38378AHM6	November 2026
Security Group 2						
CW(1)	175,000,000	4.00	PT	FIX	38378AHN4	November 2026
Security Group 3						
CL(1)	75,000,000	4.00	PT	FIX	38378AHP9	November 2026
Security Group 4						
AW(1)	150,000,000	4.00	PT	FIX	38378AHQ7	November 2026
Security Group 5						
MP	9,683,825	2.00	SC/PAC	FIX	38378AHR5	December 2040
UP	1,770,433	2.00	SC/SUP	FIX	38378AHS3	December 2040
Security Group 6						
AP	83,577,296	1.75	PAC	FIX	38378AHT1	April 2040
BF(1)	50,000,000	(5)	PT	FLT	38378AHU8	November 2041
BP	20,003,841	4.00	PAC	FIX	38378AHV6	November 2041
BS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38378AHW4	November 2041
MF	22,490,594	(5)	SUP	FLT/DLY	38378AHX2	November 2041
MS	11,245,298	(5)	SUP	INV/DLY	38378AHY0	November 2041
NF	62,682,971	(5)	PAC	FLT	38378AHZ7	April 2040
NS	62,682,971	(5)	NTL (PAC)	INV/IO	38378AJA0	April 2040
Security Group 7						
HE(1)	50,000,000	4.00	PT	FIX	38378AJB8	November 2026
Security Group 8						
HF(1)	40,000,000	(5)	PAC	FLT	38378AJC6	May 2041
HS(1)	40,000,000	(5)	NTL (PAC)	INV/IO	38378AJD4	May 2041
JB	4,233,859	4.00	PAC	FIX	38378AJE2	November 2041
JF(1)	31,345,869	(5)	PT	FLT	38378AJF9	November 2041
JP(1)	60,000,000	2.00	PAC	FIX	38378AJG7	May 2041
JS(1)	31,345,869	(5)	NTL (PT)	INV/IO	38378AJH5	November 2041
WA	14,544,000	3.00	SUP	FIX	38378AJJ1	January 2041
WB	3,192,000	3.00	SUP	FIX	38378AJK8	June 2041
WC	3,413,617	3.00	SUP	FIX	38378AJL6	November 2041
WI	5,287,404	4.00	NTL (SUP)	FIX/IO	38378AJM4	November 2041
Security Group 9						
LY(1)	56,257,017	4.00	PAC	FIX	38378AJN2	August 2041
PB	1,491,252	4.00	PAC	FIX	38378AJP7	November 2041
UT	17,251,731	4.00	SUP	FIX	38378AJQ5	November 2041

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 21, 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 10						
IT	\$ 3,868,421	4.50%	NTL (SUP)	FIX/IO	38378AJR3	November 2041
PF(1)	26,000,000	(5)	PT	FLT	38378AJS1	November 2041
PS(1)	26,000,000	(5)	NTL (PT)	INV/IO	38378AJT9	November 2041
TA(1)	80,921,781	4.00	PAC	FIX	38378AJU6	February 2041
TB	5,670,322	4.00	PAC	FIX	38378AJV4	November 2041
TE	1,907,897	3.00	SUP	FIX	38378AJW2	November 2041
TJ	13,500,000	3.00	SUP	FIX	38378AJX0	May 2041
TK	2,000,000	3.00	SUP	FIX	38378AJY8	August 2041
Security Group 11						
EF(1)	36,141,761	(5)	PT	FLT	38378AJZ5	November 2041
EG	1,283,523	3.00	SUP	FIX	38378AKA8	November 2041
EH	11,000,000	3.00	SUP	FIX	38378AKB6	August 2041
EP(1)	60,000,000	4.00	PAC	FIX	38378AKC4	November 2041
ES(1)	36,141,761	(5)	NTL (PT)	INV/IO	38378AKD2	November 2041
IE	2,456,704	5.00	NTL (SUP)	FIX/IO	38378AKE0	November 2041
Residual						
RR	0	0.00	NPR	NPR	38378AKF7	November 2041

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Dates: For the Group 1, 3, 4, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 2, 5, 6, 7, 8 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 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%	15
2	Ginnie Mae I	4.0	15
3	Ginnie Mae II	4.0	15
4	Ginnie Mae II	4.0	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5	30
7	Ginnie Mae I	4.0	15
8	Ginnie Mae I	4.5	30
9	Ginnie Mae II	4.0	30
10	Ginnie Mae II	4.5	30
11	Ginnie Mae I	5.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$160,000,000	167	12	4.34%
Group 2 Trust Assets			
\$175,000,000	168	10	4.50%
Group 3 Trust Assets			
\$75,000,000	172	7	4.30%
Group 4 Trust Assets			
\$150,000,000	172	7	4.29%
Group 6 Trust Assets			
\$250,000,000	343	14	5.00%
Group 7 Trust Assets			
\$50,000,000	173	6	4.50%
Group 8 Trust Assets			
\$156,729,345	343	14	5.00%
Group 9 Trust Assets			
\$75,000,000	344	13	4.35%
Group 10 Trust Assets			
\$130,000,000	352	7	4.80%
Group 11 Trust Assets			
\$108,425,284	327	27	5.50%

¹ As of November 1, 2011.

² The Mortgage Loans underlying the Group 1, 3, 4, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 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.

Characteristics of the Mortgage Loans Underlying the Group 5 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 + 0.40%	0.6480%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.8520%	0.00%	6.10%	0	6.10%
BF	LIBOR + 0.45%	0.6980%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	5.8020%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
ES	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.30%	0.5439%	0.30%	7.00%	0	0.00%
HS	6.70% – LIBOR	6.4561%	0.00%	6.70%	0	6.70%
JF	LIBOR + 0.45%	0.6939%	0.45%	6.50%	0	0.00%
JS	6.05% – LIBOR	5.8061%	0.00%	6.05%	0	6.05%
KF	LIBOR + 0.40%	0.6439%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.8561%	0.00%	6.10%	0	6.10%
MF	LIBOR + 1.00%	1.2480%	1.00%	6.00%	15	0.00%
MS	10.00% – (LIBOR × 2.00)	9.5040%	0.00%	10.00%	15	5.00%
NF	LIBOR + 0.30%	0.5480%	0.30%	7.00%	0	0.00%
NS	6.70% – LIBOR	6.4520%	0.00%	6.70%	0	6.70%
PF	LIBOR + 0.45%	0.7020%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.7980%	0.00%	6.05%	0	6.05%
WF	LIBOR + 0.40%	0.6520%	0.40%	6.50%	0	0.00%
WS	6.10% – LIBOR	5.8480%	0.00%	6.10%	0	6.10%
YF	LIBOR + 0.35%	0.6020%	0.35%	7.00%	0	0.00%
YS	6.65% – LIBOR	6.3980%	0.00%	6.65%	0	6.65%

(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 AK, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. 20% to BF, until retired
2. 80% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and NF, pro rata, until retired
 - ii. To BP, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
 - c. To the Group 6 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 20% to JF, until retired
2. 80% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to HF and JP, pro rata, until retired
 - ii. To JB, until retired
 - b. Sequentially, to WA, WB and WC, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

1. 20% to PF, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to TJ, TK and TE, in that order, until retired
 - c. Sequentially, to TA and TB, 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, concurrently, as follows:

1. 33.3333330259% to EF, until retired
2. 66.6666669741% in the following order of priority:
 - a. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to EH and EG, in that order, until retired
 - c. To EP, without regard to its Scheduled Principal Balance, until retired

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

PAC Classes	<u>Structuring Ranges</u>
AP, BP and NF (in the aggregate)	150% PSA through 250% PSA
EP	150% PSA through 250% PSA
HF, JB and JP (in the aggregate)	150% PSA through 250% PSA
LY and PB (in the aggregate)	120% PSA through 250% PSA
MP	100% PSA through 250% PSA
TA and TB (in the aggregate)	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$80,000,000	50% of AK (PT Class)
AS	50,000,000	100% of BF (PT Class)
BI	75,000,000	50% of AW (PT Class)
BS	50,000,000	100% of BF (PT Class)
CI	87,500,000	50% of CW (PT Class)
DI	37,500,000	50% of CL (PT Class)
EL	24,000,000	40% of EP (PAC Class)
ES	36,141,761	100% of EF (PT Class)
HI	25,000,000	50% of HE (PT Class)
HS	40,000,000	100% of HF (PAC Class)
IE	2,456,704	20% of EG and EH (in the aggregate) (SUP Classes)
IT	3,868,421	22.2222222222% of TE, TJ and TK (in the aggregate) (SUP Classes)
JS	31,345,869	100% of JF (PT Class)
KS	31,345,869	100% of JF (PT Class)
LI	28,128,508	50% of LY (PAC Class)
NS	62,682,971	100% of NF (PAC Class)
PS	26,000,000	100% of PF (PT Class)
TI	35,965,236	44.4444444444% of TA (PAC Class)
WI	5,287,404	25% of WA, WB and WC (in the aggregate) (SUP Classes)
WS	26,000,000	100% of PF (PT Class)
YS	36,141,761	100% of EF (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.



\$647,718,139

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-158**

OFFERING CIRCULAR SUPPLEMENT
December 21, 2011

**Goldman, Sachs & Co.
Loop Capital Markets LLC**